

# 3U HOLDING



Half-year Financial Report **2024**

# Group results at a glance

3U Group		H1 2024	H1 2023	+/-
<b>Group revenue</b>	EUR million	<b>29.0</b>	<b>25.1</b>	<b>15.5 %</b>
ITC		9.8	6.3	55.4 %
Renewable Energies		2.4	4.3	-44.7 %
SHAC		17.1	14.7	16.2 %
<b>Group-EBITDA</b>	EUR million	<b>2.6</b>	<b>2.6</b>	<b>2.3 %</b>
ITC		2.3	1.8	27.5 %
Renewable Energies		1.4	3.2	-56.2 %
SHAC		-0.1	-0.4	
<b>EBITDA margin</b>	%	<b>9.1</b>	<b>10.3</b>	
ITC		23.3	28.4	
Renewable Energies		58.6	74.0	
SHAC		-0.7	-3.0	
<b>Net income for the period</b>	EUR million	<b>0.8</b>	<b>1.6</b>	<b>-52.4 %</b>

3U Group		30/06/2024	31/12/2023	+/-
<b>Equity ratio</b>	%	<b>74.4</b>	<b>74.7</b>	
<b>Cash and cash equivalents</b>	EUR million	<b>43.3</b>	<b>55.4</b>	<b>-21.8 %</b>
<b>Working Capital</b>	EUR million	<b>60.2</b>	<b>68.4</b>	<b>-12.0 %</b>
<b>Net cash</b>	EUR million	<b>25.7</b>	<b>39.8</b>	<b>-35.3 %</b>
<b>Free Cashflow</b>	EUR million	<b>-11.8</b>	<b>-3.7</b>	
<b>Employees</b>	FTE	<b>164</b>	<b>163</b>	<b>0.6 %</b>
ITC		65	67	-3.0 %
Renewable Energies		6	4	50.0 %
SHAC		64	65	-1.5 %
Holding		29	27	7.4 %

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

# Contents

## **To our Shareholders**

- 2 From our records
- 4 Letter to our shareholders
- 7 The 3U share

## **Interim Group Management Report**

- 9 Background information
  - 9 Business model
- 13 Performance report
  - 13 Result of the Group's operations
  - 23 Report on significant transactions with other related parties
  - 24 Opportunities and Risk Report
  - 25 General statement on the economic situation
- 26 Significant events since the end of the interim reporting period
- 27 Forecast

## **29 Assurance by the Legal Representatives**

## **Interim Consolidated Financial Statements**

- 30 Statement of financial position
- 32 Consolidated statement of income
- 33 Consolidated statement of comprehensive income
- 34 Consolidated statement of changes in equity
- 36 Consolidated statement of cash flows
- 39 Notes to the consolidated financial statements

## **Additional Information**

- 48 Financial Calendar
- 49 Contact
- 50 Imprint
- 50 Disclaimer
- 51 3U Group

## 2 From our records

### March

- **Selfio expands its online range**

Just in time for spring, with sunnier days ahead, Selfio, a 3U HOLDING AG Group company, is expanding its range of photovoltaic systems and battery storage systems. From solar modules, inverters and power storage units through to kits with perfectly coordinated components, the company functions as a one-stop shop for a new photovoltaic system or for the upgrading of an existing system. Homeowners can procure all the components they need from the online shop to generate climate-compatible electricity.

- **3U obtains approval for repowering**

3U ENERGY PE GmbH, a wholly owned subsidiary of 3U HOLDING AG, has obtained approval for the construction of new wind turbines on the Langendorf Wind Farm in Saxony-Anhalt, Germany. The approval covers the building and operating of turbines along with the construction of access roads to the individual turbine sites. There are also plans for building a substation for feeding the energy produced into the grid. Work on preparing the site for building is due to commence in the autumn of 2024. The repowering project provides for seven of the 15 existing wind turbines to be replaced by five new turbines. The new wind turbines have a nominal output of 6.2 MW. The installed wind turbine capacity in Langendorf will be raised from currently 22.5 MW to 43.0 MW.

### April

- **[www.selfio.de](http://www.selfio.de) awarded once again**

[www.selfio.de](http://www.selfio.de), the leading online shop for home technology products in the Group, has again been admitted to the ranks of Germany's best online shops by the COMPUTER BILD magazine and the market research portal Statista. [selfio.de](http://www.selfio.de) has been awarded a prize for the seventh time in a row in this competition. As a result, the 3U subsidiary's e-commerce shop ranks among the 36 Top Shops 2024 in the "Home Technology" segment. The "Technical Quality" and "User Friendliness" received "very high" ratings from the testers. The comprehensive offer of home technology products, flanked by numerous product innovations for saving energy, combined with a reliable customer service and unique advisory service are a central focus of the 3U Group's strategy.

## June

- **3U awarded a contract in the Federal Network Agency's onshore wind energy tendering process**

3U achieves yet another important milestone in implementing the repowering project planned in Langendorf. A subsidiary of 3U HOLDING AG in the Renewable Energies segment was also awarded a contract in May's pay-as-bid auction for onshore wind energy. Upgrading the facilities and ramping up capacity as envisaged is aimed at more than doubling the Langendorf Wind Farm's power production in the future. The new wind turbines are scheduled to go online by the end of 2025.

## July

- **Merger of Selfio GmbH with Selfio SE entered into the commercial register**

Upon entry into the commercial register, Selfio GmbH, a wholly owned subsidiary of 3U HOLDING AG, was combined with Selfio SE (Societas Europaea, European Company). Selfio GmbH has transferred its entire assets by way of the merger to the new company. Accordingly, Selfio SE's share capital amounts to EUR 30 million. Upon completion and entry of the merger, 3U HOLDING AG as the Group's parent company holds 100% of the shares in Selfio SE.

## 4

## Letter to our shareholders

### Ladies and Gentlemen, valued Shareholders,

A year ago we presented our "MISSION 2026" to you under the motto of "Strong Growth Paired With Value". We regularly review and assess these aspirations and goals based on the development of business to date, while factoring in the prevailing framework conditions. We would now like to present the concrete results of our strategic direction to you under the title of "MISSION 2026+". There have been no fundamental changes as far as our ambitions are concerned. Nevertheless, the time horizon for implementing our goals may – under certain circumstances – turn out to be longer than anticipated due to the difficult environment. Given developments on the global markets this probably comes as no surprise. However, one thing is for sure: we will be steadily forging ahead with our success story in significantly raising our company's value and doing our utmost to leverage the tailwind from our three megatrends in the future as well.



Christoph Hellrung (CFO)

The 3U Group's Management Board is satisfied with the course of business in the first six months of 2024 although the development of our three segments continues to present a very disparate picture. In this context, the profitable ITC segment stood out having raised revenue by more than 50 %, a performance which, along with acquiring the cs Group, was anchored in double-digit organic growth. Our Managed Services designed to support SMB digitalisation are developing well, as expected. The data centres also report strong growth, and Voice Business contributed significantly to raising earnings. Overall, the ITC segment continues to be characterized by a high EBITDA margin. The signs in this segment point to profitable growth for the remainder of the year as well, with an additionally positive impact emanating from the ongoing integration of the cs Group.

Following the weak previous year caused by conditions in the industry, our SHAC segment also performed well in the first six months of 2024, once more delivering a substantial increase of 16 % in revenue. Our segment companies benefited most especially from the expansion in the range of products in the photovoltaic business. Together with sustained brisk demand for PV technology, we anticipate positive stimulus at the start of the heating period, albeit at a low level, from the heating systems and heat pumps business which is currently in sharp decline due to the political uncertainty. It is gratifying to see that the segment returned to the profit zone in the second quarter, with EBITDA in the black. Along with an extended, competitive product range and a dedicated team headed by a newly appointed CEO, Selfio's merger which has just been completed is also clearly linked to our growth strategy in the SHAC segment. The necessary reorganisation of the corporate structure has now been successfully concluded, which will enable Selfio's positioning in the market to be reinforced and expanded.

Poor weather conditions in the Renewable Energies segment and above all the low monthly market values, compounded by unexpected damage-related downtime in our wind farms, exerted a negative impact on the development of business. But here we are also looking optimistically to the future as we now have all approvals and contracts awarded for the promised implementation of our repowering project and thus for significantly expanding the power production capacities of the Langendorf Wind Farm. We are counting on not only being able to double our power production in the wind farm, but also on successfully connecting our wind turbines to the grid before the end of 2025.





Uwe Knoke (Strategy and Business Development)



Andreas Odenbreit (Legal and HR)

At the level of the holding, we are also rigorously implementing our value strategy under our MISSION 2026+. In this vein, we sold our long-term gold holdings at a substantial profit in the second quarter of 2024. With the aim of diversifying our asset management, we used the proceeds to invest in Bitcoin as a crypto asset which is achieving growing relevance worldwide. This said, we have raised our exposure to 200 Bitcoins in recent months in an overall value of more than EUR 12 million. In addition, we agreed the long-term leasing of office space in the InnoHubs building in Würzburg in good time at the start of the third quarter of 2024, which should also generate additional earnings potential for the future. Our construction activities at the site of the new headquarters in Marburg Cappel are also progressing well so that we will certainly be moving all the Marburg offices at the start of the coming year.

All in all, we remain on course in our endeavours to successfully advance 3U HOLDING AG – also in 2024 as a year of transition – towards achieving our growth, earnings and value creation targets defined as part of our MISSION 2026+.

At the end of the first half-year of 2024, the Group is well positioned with a very sound balance sheet, as before, with an equity ratio of more than 74 %, cash liquidity in excess of EUR 43 million and a net cash position of a good EUR 26 million. Furthermore, we hold 8.8 % in treasury shares which can be deployed as acquisition currency in accelerating external growth.

Our aim under our MISSION 2026+ is to be successful in the medium to long term as well and to increase the value of our company significantly for you as our valued Shareholders. Extensive investments in the Renewable Energies segment will serve to massively ramp up our power generation capacities: By repowering the existing facilities, starting with Langendorf and Klostermoor, flanked by additional new projects, we will be creating huge potential for revenue, earnings and future value added.

The acquisitions on the cards, for instance in the ITC segment, may contribute to expanding the range on offer, strengthening our market position further, and improving our earnings structures beyond what has already been achieved. In the SHAC segment we see numerous opportunities for healthy growth, both organic and through takeovers.

We will continue to write 3U's success story. Assuming that the economic and political environment does not deteriorate, we expect developments to pick up profitable momentum significantly from the 2025 financial year onwards.

# 6

We are therefore confirming our outlook and our guidance for 2024. Our strategic agenda has been drawn up and the funds we have for acquisitions as well as for realising the measures envisaged look very healthy. The megatrends effective in the long term in our markets are intact and will substantially boost the development of our business in the years ahead.

May we thank you for the trust you have placed in our company. Stay with 3U and accompany us on our journey to a promising future.

We are, and are set to remain: Successful in Megatrends.

Marburg, in August 2024

Your Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit



# 3U share

## The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM AG
Initial listing	26 November 1999
Registered share capital in EUR as of 30 June 2024	EUR 36,816,014.00
Registered share capital in shares as of 30 June 2024	36,816,014
Share price as of 30 June 2024*	EUR 1.74
Share price high in the period from 1 January to 30 June 2024*	EUR 2.17 (23 April 2024)
Share price low in the period from 1 January to 30 June 2024*	EUR 1.71 (27 March 2024)
Market capitalisation as of 30 June 2024	EUR 64,133,496.40
Earnings per share (undiluted) as of 30 June 2024	EUR 0.02

\*Xetra closing price, last day of trading was 28 June 2024

## Performance of the 3U share from 2 January 2024 to 31 July 2024 compared to the Prime All Share Index



## Share price performance

Despite the manifold geopolitical conflicts across the globe, interest rates running at a high level and an escalation of trade disputes with China, the global share markets performed surprisingly well in the first half of 2024. Stock market activity was dominated in particular by blue chips from the industrial nations and especially by shares with momentum. In the first quarter, the share markets of the industrial nations significantly outperformed those of the emerging countries, with this trend reversing the second quarter. Many stock exchanges entered calmer waters (at a high level) in the second quarter, which came as no surprise as share prices trended up partly significantly in the opening quarter of the year. All in all, the stock markets presented a consistently upbeat picture in the first six months of 2024.

At the end of June 2024, the Prime All Share Index recorded a level of 7,145 points, reflecting an increase of 7.4 % since the start of the year. By contrast, the 3U share lost ground in the first six months of 2024. Starting at a closing price of EUR 2.10 on 2 January 2024, the share declined in the first months of the year to a low of EUR 1.71 on 27 March 2024. Upon the release of the 2023 annual results and the outlook for the financial year 2024, the 3U share price rallied again and climbed in the days thereafter to its peak of EUR 2.17 on 23 April 2024. The share then trended sideways through to the Annual General Meeting in mid-May. In the last half of the second quarter, the share price dropped off on the back of the weak capital market environment for small and micro-caps and emerged from trading on 28 June 2024 at a closing price of EUR 1.74, which corresponds to market capitalisation of just over EUR 64.0 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 around EUR 3.23 at the end of July.

# Background information

## Business model

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group (hereinafter "3U"). The holding company manages and monitors all important activities within the Group. Defining the corporate strategy and directing the development of 3U form part of its tasks. 3U HOLDING AG is responsible for accounting and controlling and, in addition, operates the groupwide risk and opportunities management, including data protection and compliance management. Furthermore, the company is responsible for the central departments of Personnel, Law, Investor Relations and Corporate Communication. 3U HOLDING AG also manages cash pooling and allocates financial resources, for capital expenditure and acquisitions, for instance. The members of 3U HOLDING AG's Management Board have operational responsibility in dual roles as managing directors of Group companies.

In accordance with its articles of association, 3U HOLDING AG's business model comprises the acquisition, management and the sale of participating investments in national and international companies, along with the administration of its own assets. 3U's activities are largely focused on Germany, as well as on neighbouring European countries. The company's core business is currently essentially combined under the three diversified segments of ITC (Information and Telecommunications Technology), Renewable Energies and SHAC (Sanitary, Heating and Air Conditioning Technology).

3U HOLDING AG places special emphasis in its corporate strategy on the major growth driver of e-commerce (SHAC segment), on the swift expansion of the new Managed Services business (ITC segment), along with raising the volume of power generated through repowering projects in existing and in the development of new wind farms. Real estate projects are carried out at the level of the holding. In addition, the Group operates other businesses in its three segments.

The ITC (Information and Telecommunications Technology) segment comprises several business lines. The Group companies operating in the Telecommunications business provide services in the business lines of Voice Retail, Voice Business and Data Center & Managed Services. The Voice Retail business offers private fixed-line users a range of products for cost-effective and reliable connections. Business customers (Voice Business) use the voice termination products (wholesale, resale), meaning the running of traffic to receivers of calls over 3U's own next generation network, along with several value-added services. The growing demand for collocation services and secure data centre capacity is covered by the Data Center & Managed Services business line.

Our own data centres in Berlin, Hanover and Marburg provide an extensive offering of services. These data centres offer corporate customers the operation and active support of IT environments or virtual servers (Infrastructure-as-a-Service (IaaS)), and also make space available for setting up servers (collocation). In providing Managed Services, 3U addresses the megatrend of digitalisation, in particular in the segment of German SMBs. Customers outsource the responsibility for their entire communications and data infrastructure, including cloud administration, cyber security, mobile device management and managed desktop services (managing and maintaining terminals and virtual work environments) to 3U. Furthermore, by acquiring the cs Group in the previous year, 3U has supplemented its portfolio of innovative solutions in the field of telecommunications and information technology, along with customised Managed Services specifically targeting SMB customers. This offering is to be expanded further also in the future.

3U engages in the Renewable Energies segment as the owner and operator of wind energy and photovoltaic plants. The significant improvement in political framework conditions in Germany in recent months has brought developing new wind farm projects back into the focus of strategic undertakings. The company owns the rights to various wind energy projects in the Federal State of Brandenburg which are now to be resumed and developed further under improved conditions. Success in this segment therefore essentially depends on the weather, along with the technical quality and availability of the respective facilities. Solar irradiation

and wind yield are not within the operator's sphere of influence. A similarly important role is played by the conditions under which utility companies purchase the electricity generated, along with regulatory intervention into electricity markets, examples being a cap on selling prices and skimming.

Income from selling the electricity is calculated as a product from the electricity volumes fed into the grid and the respectively remunerated price. Consequently, the general electricity price level impacts the degree to which the plants are commercially successful. In the case of the Adelebsen Solar Park, 3U will receive a feed-remuneration through to the year 2032 under Germany's Renewable Energies Act (EEG). In the period under review, energy generated by the three wind parks in the portfolio was sold at the respective monthly price prevailing on the market. In entrepreneurial terms, growth can be achieved first and foremost through acquiring or building other generating capacities. With this in mind, the company was already planning a repowering project back in 2023 for the Langendorf Wind Farm for which a building permit was granted in March 2024. In addition, 3U was also awarded a contract in the Federal Network Agency's May pay-as-bid auction for onshore wind energy. At the present point in time, 15 wind turbines with a nominal output of 1.5 MW per turbine are operated in Langendorf. The application provides for the replacement of seven of these turbines by five new turbines, each with a nominal output of 6.2 MW. The wind farms installed capacity is then to be expanded from 22.5 MW to 43 MW. The new facilities could also produce double as much electricity per megawatt nominal output as the existing ones.

After repowering, the power producing capacity of the Langendorf Wind Farm would therefore be raised from an average of currently around 32 GWh to around 100 GWh. The eight remaining old turbines will continue to be operated during the construction phase and thereafter. The commissioning of the new facilities depends on the delivery periods and how the process of construction goes but is anticipated before the end of the financial year 2025. In expectation of the necessary application and approval procedures for a possible repowering of the Klostermoor Wind Farm, 3U has conducted positive initial discussions upfront with the local authorities and has already renewed the lease agreements with the respective landowners. With the planned replacement of the six existing wind turbines by three state-of-the-art wind turbines, the wind farm's installed capacity is then to be raised by a factor of 3.5, from currently 6 MW to 21 MW. If the legal preconditions for the Roge Wind Farm and further areas in the Langendorf Wind Farm permit, additional repowering projects could also be planned and implemented there once official approval has been obtained. Generating value in the portfolio may lead to the formation of hidden reserves, which can be disclosed and realised on occasion through the sale of facilities.

Selfio SE ("Selfio") is the largest Group company in the SHAC (Sanitary, Heating and Air Conditioning Technology) segment. The company offers builder-owners and DIYers a wide range of systems and products covering the entire construction works of sanitary, heating and air conditioning (mainly private customers, B2C) which can be procured online, as well as support in planning customers' projects. The extensive online advisory service, also by means of video clips, can be considered one of Selfio's competitive advantages. Along with activity levels in the construction industry, brand awareness and successful professional online marketing above all, including the efficient management of offerings and prices, with the requisite logistics processes, are key to safeguarding and generating competitive advantage in e-commerce.

As an online vendor, the 3U Group can score points in the competitive arena first and foremost by offering reliable delivery capability, flanked by first-rate advice and attractive conditions. In addition, the segment's revenue growth can be accelerated by extending the range of products and services, in particular by introducing innovative, highly desirable products for climate-neutral

heating and power generation. In this context, 3U has extended its range in recent months to include, among other products, photovoltaic components and modules such as balcony power plants, solar panels, power storage units and inverters. In addition, the portfolio is supplemented by branded products and products from the smart home range.

Managing the supply chain for e-commerce and procurement are the responsibility of PELIA Gebäudesysteme GmbH, a Group company which also supplies third parties directly with sanitary, heating and air conditioning technology (B2B). PELIA, a company based in Koblenz, operates a contemporary manufacturing and logistics hub covering a total surface area of 14,000 square metres in which products are manufactured, stored, picked and dispatched.

### 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 corporate purpose and as part of its mission. In July 2023, 3U's Management Board presented the company's new MISSION 2026 under the motto of "Strong Growth Paired With Value". These goals were specified further in August 2024 under the title of MISSION 2026+. The mission's purpose is to enable 3U to enter the next stage of profitability and at leveraging the Group's inherent value potential to progress to the next level of profitability. The resulting targets defined for the medium term are anchored in the Group's advanced, sound growth strategy developed some years ago and successfully implemented since then. The heart of the mission consists of forging ahead in aligning all activities with dynamic revenue growth, flanked by sustainable growth in earnings and value.

To this end, management has restructured growth initiatives and partly already launched them in the three segments of SHAC (e-commerce), Renewable Energies and ITC (digitalisation), in order to achieve value potential of more than EUR 500 million to be realised in the coming years. These plans are anchored i.a. in a comprehensive investment programme of more than EUR 220 million.

In the SHAC (Sanitary, Heating and Air Conditioning Technology) segment, and therefore in SHAC e-commerce, 3U will be striving to raise revenues in the medium term, in a first step from currently around EUR 30 million to more than EUR 100 million. This goal is largely to be realised through external acquisitions, which will also set in place the prerequisites for Selfio SE's planned stock market eligibility. A second step is aimed at raising revenue to more than EUR 150 million with a view to leveraging value potential of EUR 300 million to EUR 350 million. The foundations underpinning these endeavours consist of the excellent framework conditions underpinned by the statutory heating transition and the concurrent growing lack of skilled workers. In addition, strong organic growth through expanding the product range and developing new market segments, accompanied by the acquisition of profitable companies which supplement the offering, are also anticipated within the scope of the strategy. The significant improvement in the EBITDA margin by up to 8% is to be achieved by enhancing efficiency, economies of scale and the gradual increase in the share of proprietary brands. Funds from the company of up to EUR 100 million have been earmarked for financing acquisitions.

In the Renewable Energies segment, 3U intends to exploit the improvement in the regulatory framework conditions in order to significantly expand its wind farm portfolio. With this in mind, projects in repowering and in project development already under way will be connected up to the grid step by step as from 2025, depending on progress made with planning, approval and construction. 3U anticipates financing requirements customary in the market in a range of more than EUR 150 million for trebling the nominal output, as planned, from currently 53 MW to subsequently to between 150 and 200 MW. Financing is to be partly secured through loans eligible for public funding at favourable interest rates, with a proportion of roughly 10% funded by the company

itself. These measures are aimed at realising value potential of between EUR 150 and EUR 200 million. The company is currently evaluating strategic measures in the field of agrivoltaics as an additional promising approach for increasing capacity in the Renewable Energies segment. Due to potential advantages under building law and relating to tax, realising agrivoltaic plants is generally faster than installing conventional ground-mounted photovoltaic projects or wind turbines.

3U has increasingly positioned itself in the ITC (Information and Telecommunications Technology) segment as a digitalisation partner providing a high level of expertise and strong customer orientation for SMBs. The organic growth of the Managed Services business is to be accelerated above all by acquiring companies. The EBITDA margin is to be kept at a sustainably high level of 25% to 30% in this segment. Management is aiming to leverage value potential for this segment of between EUR 60 million and EUR 70 million by the end of 2026.

3U has extensive funds of its own amounting to more than EUR 43 million for implementing the strategic measures and goals. Furthermore, the Group has access to various financing options and, in this context, can reference sound financial ratios. Financing the investments planned in a volume of more than EUR 220 million has therefore been secured. All in all, an equity portion of likely more than 50% is to be ensured. Against the backdrop of the ambitious growth programme and the target for raising value, management plans to position the company as a strong dividend-bearing stock, as before, and to continue to distribute around 50% of net annual income in the form of a lucrative dividend. In the event of successful value realisation, the payout ratio may even considerably exceed this percentage.

# Performance report

## Result of the Group's operations

### Result of the Group's operations

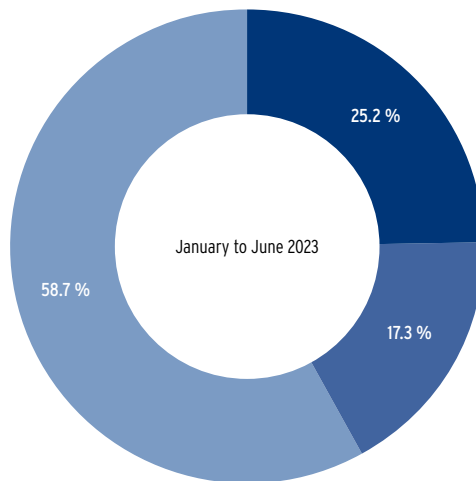
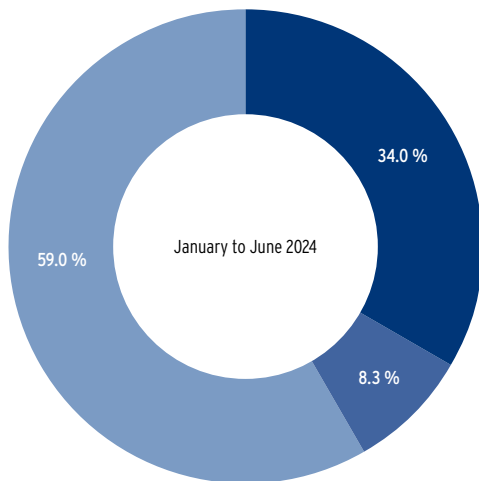
Following a positive start to the financial year 2024, the 3U Group accelerated its **revenue** growth significantly again in the second quarter, both in a quarter-on-quarter comparison and compared with the second quarter of 2023. From a cumulative standpoint, consolidated revenue rose by 15.5 % to EUR 29.0 million in the first half of 2024 (H1 2023: EUR 25.1 million). In the actual reporting quarter, 3U raised its revenues by 29.1 % to EUR 15.3 million (Q2 2023: EUR 11.8 million).

The development of the two ITC and SHAC segments made a definitive contribution to the Group's success.

The ITC segment was the strongest driver of growth. Following weak construction activity in the previous year, the SHAC segment also lifted its revenue substantially again in the first months of 2024. Poor weather conditions, lower selling prices and isolated outages in the wind farms resulted in the Renewable Energies segment being unable to match its good year-earlier performance.

The ITC segment generated a share in sales revenue (net of consolidation effects) of 34.0 % (H1 2023: 25.2 %), while the Renewable Energies segment delivered only 8.3 % (H1 2023: 17.3 %) and the SHAC segment 59.0 % (H1 2023: 58.7 %).

### Share of the segments in consolidated revenue in percent



The difference to 100 percent results from "Other Activities/Reconciliation"



**Other operating income** in the Group advanced by 143.5% to EUR 2.1 million (H1 2023: EUR 0.8 million). 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** rose disproportionately to revenue, by 23.1% to EUR 19.4 million (H1 2023: EUR 15.8 million), with all the segments contributing to this increase. In absolute terms, the ITC segment that delivered growth of EUR 1.9 million reported the largest increase in the Group's costs of materials. In a year-on-year comparison, the Group's cost of materials ratio (cost of materials as a percentage of sales) climbed by 4.1 percentage points, from 62.8% to 67.0% over the reporting period from January to June 2024.

Principally as a result of the increase in other operating income, **gross profit** advanced by 17.7% in the first half of 2024, from EUR 1.8 million to EUR 12.2 million compared with the year-earlier period (H1 2023: EUR 10.4 million). The gross profit margin widened accordingly from 41.4% to 42.2%.

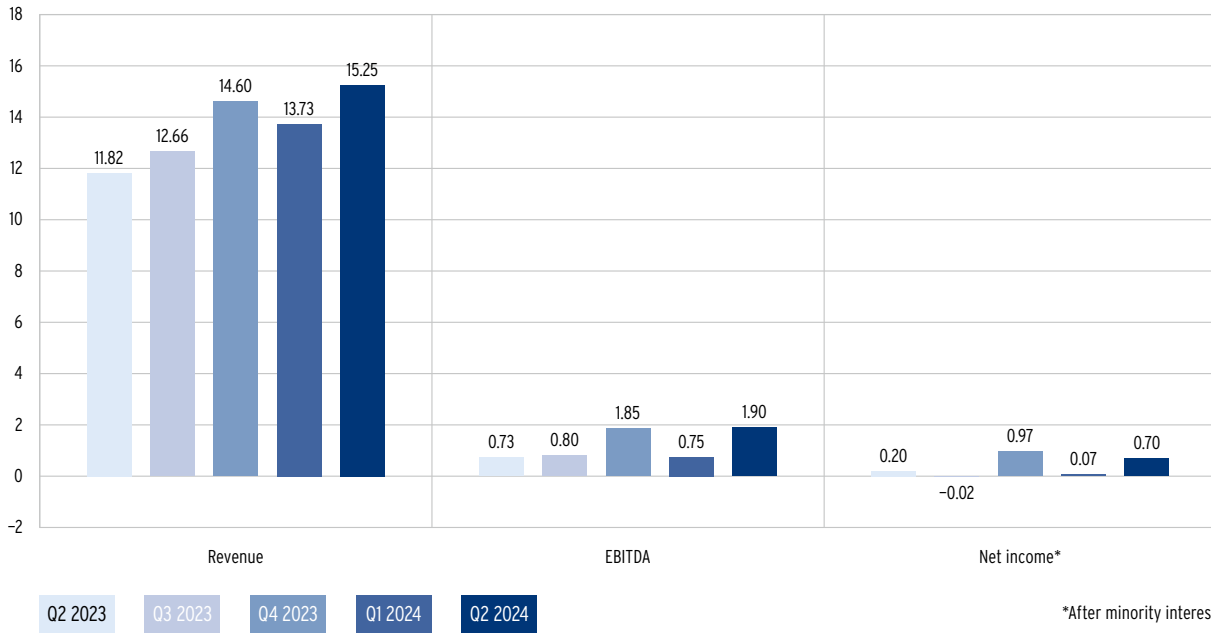
The Group's **personnel expenses** came in at EUR 5.4 million in the first six months of 2024, reflecting an increase of 27.7% in total (H1 2023: EUR 4.2 million), which was largely attributable to acquisitions. The personnel expenses ratio (personnel expenses as a percentage of revenue) stood at 18.5% in the reporting period, up from the year-earlier figure of 16.8%. Despite the high level of maintenance expenses and repairs on the wind energy facilities, the proportion of **other operating expenses** in revenue posted 14.6%, which is only marginally higher than the year-earlier level of 14.4%.

Despite higher personnel expenses and an increase of 17.2% in other operating expenses over the six month period, the improvement in gross profit resulted in marginally higher **EBITDA**. The Group's earnings before interest, taxes, depreciation and amortisation came in at more than EUR 2.6 million in the first half year of 2024, following on from EUR 2.6 in the year-earlier period. The development of operating profitability in the second quarter of 2024 also proved to be gratifying. In this context, EBITDA more than doubled to EUR 1.9 million compared with the previous year's figure of EUR 0.7 million. By mid-year, the EBITDA margin posted 9.1% compared with 10.3% in the 2023 reporting period. The second quarter of 2024 brought a considerable improvement in the EBITDA margin which stood at 12.4% compared with 6.1% the year before.

**Depreciation and amortisation** totalled EUR 2.1 million in the first six months of 2024 (H1 2023: EUR 1.7 million). From January through to June 2024, 3U continued to report a positive **financial result** of EUR 0.4 million (H1 2023: EUR 1.4 million), along with **tax expenses** of EUR 0.2 million (H1 2023: EUR 0.4 million).

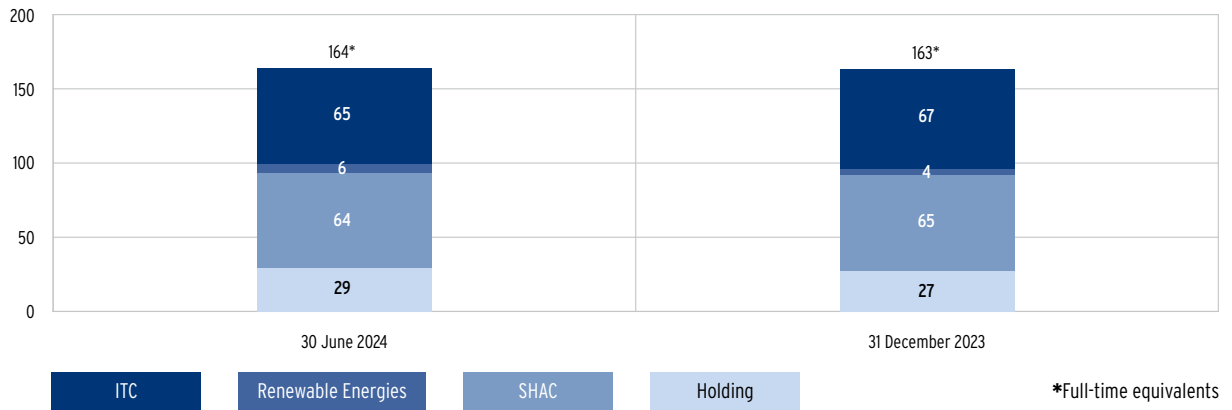
The proportion of the **consolidated result** attributable to shareholders of the parent company amounted to EUR 0.8 million (H1 2023: EUR 1.6 million). **Consolidated earnings per share** stood at EUR 0.02 (basic and diluted) following on from EUR 0.04 the year before.

**Development 3U Group in EUR million**



# 16

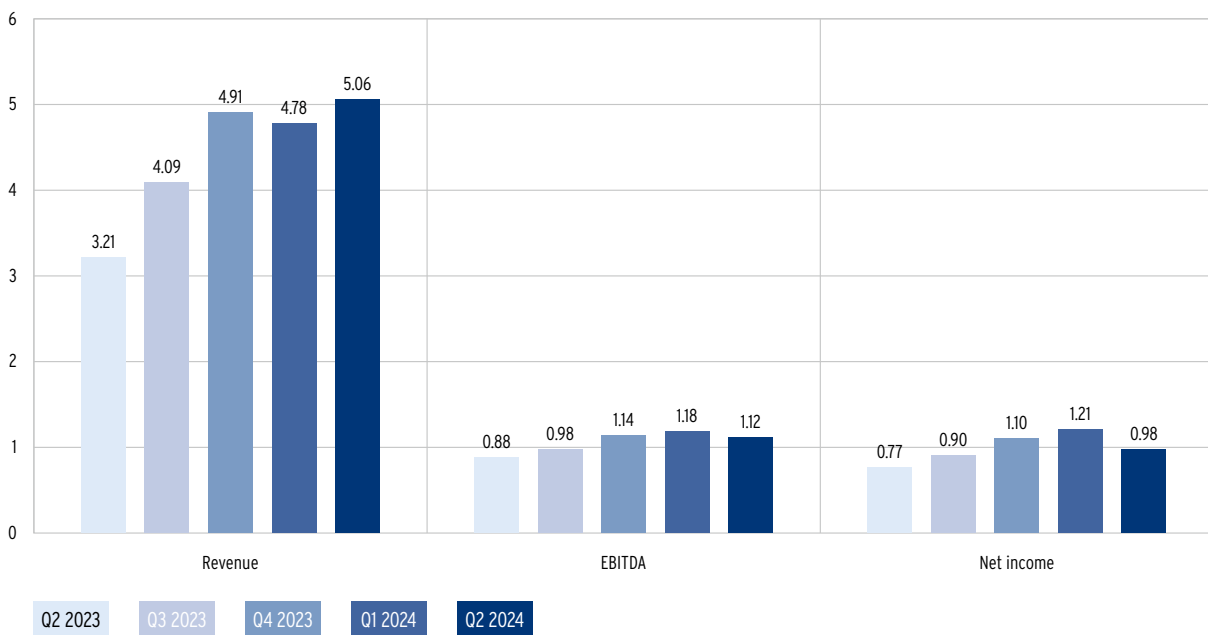
As of 31 June 2024, the 3U Group employed a **workforce** of 184 persons in total (including Management Board members, temporary employees and part-time staff (31 December 2023: 186). Converted into full-time equivalents, the Group recorded 164 FTE at the end of the quarter, compared with 163 FTE as per 31 December 2023.



## Segment performance

In the first half of 2024, the **ITC segment** raised its revenue substantially by 55.4% to EUR 9.8 million (H1 2023: EUR 6.3 million). Organic growth amounted to 16.1% in the reporting period. The decline anticipated in the Voice Retail business was offset by very significant growth in the area of Managed Services and Voice Business. Consequently, the segment's gross profit also rose by 47.5% and, by the end of the first six months of 2024, had achieved a figure of EUR 5.3 million (H1 2023: EUR 3.6 million). Personnel expenses in the ITC segment totalled EUR 2.0 million (H1 2023: EUR 1.1 million), with the increase mainly attributable to acquisitions and to the takeover of the cs companies. Segment EBITDA improved considerably, rising by 27.5% (EUR 0.5 million) to EUR 2.3 million (H1 2023: EUR 1.8 million). The EBITDA margin posted 23.3% in the first half of 2024 compared with 28.4% in the same period in 2023.

### Development of the ITC segment in EUR million

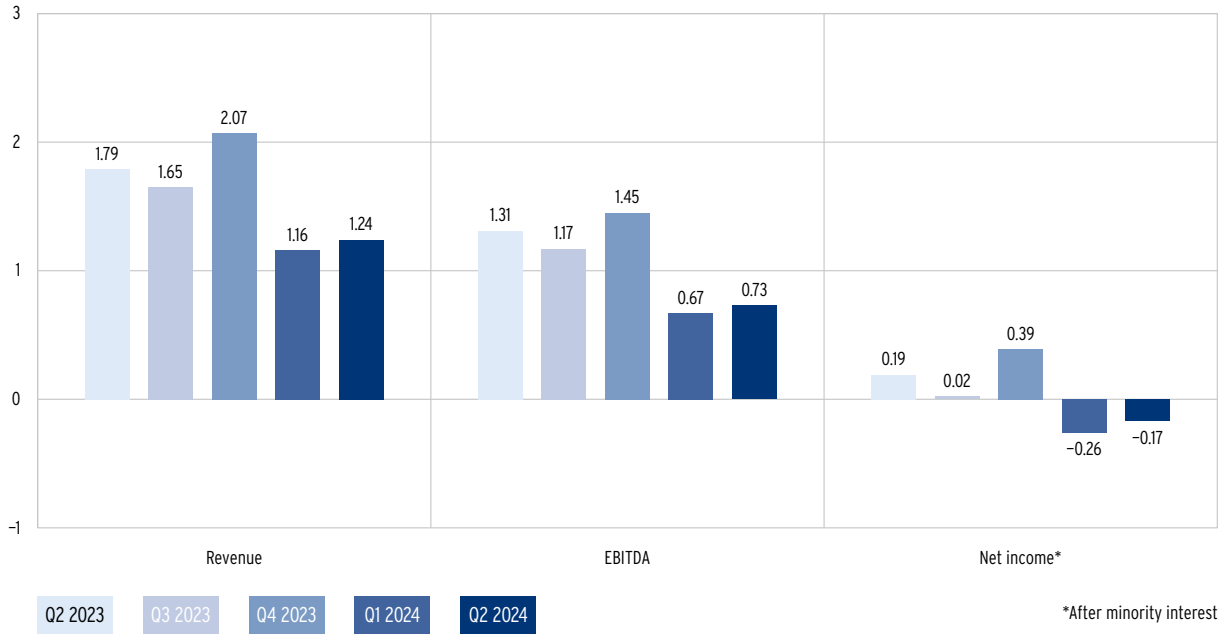


The development of business in the **Renewable Energies segment** proved to be extremely eventful in the first six months of 2024. In March, 3U ENERGY PE, a wholly owned subsidiary of 3U, was granted permission for the construction of new wind turbines in the Langendorf Wind Farm in Saxony-Anhalt. The 3U Group was also included in the German Federal Network Agency's May tender for onshore wind energy. The bid values were between 7.20 and 7.35 cents per kilowatt hour. The 3U subsidiary was awarded bid of 7.34 ct/kWh. 3U has therefore achieved yet another important milestone in implementing the repowering project it is planning in Langendorf. The project provides for seven of the 15 existing wind turbines to be replaced by five new turbines. The new facilities have a nominal output of 6.2 MW. Implementing the project will raise the installed capacity in Langendorf from 22.5 MW to 43.0 MW. Upgrading the facilities and ramping up capacity as envisaged is aimed at more than doubling the Langendorf Wind Farm's power production in the future. The new wind turbines are scheduled to go online by the end of 2025. They have already been ordered and work is due to commence on preparing the site and decommissioning the old wind turbines in the autumn of 2024.

In June 2024, the Bundestag passed a law to improve climate protection in immission control, to accelerate immission control approval procedures and to implement EU law. This marks the first time that the German Federal Immission Control Act (BImSchG) has included the climate as a protected asset. Accordingly, numerous measures are aimed at sustainably accelerating and reducing red tape in approval procedures, at relieving the burden on project developers and at making a decisive contribution to transforming Germany's industry. The amendment is an important step and strong driver for promoting and speeding up the expansion of onshore wind energy.

Due to the weather conditions and lower feed-in rates, and above all because of technical problems, the Renewable Energies segment reported yield that fell considerably short of the year-earlier period. As already outlined in the report on the first quarter of 2024, a technical defect in the Langendorf Wind Farm's substation was especially responsible for preventing virtually any electricity being fed into the grid in January. This severe damage had been repaired by the start of February, however. Furthermore, due to repairs, a wind turbine in Roge only went online again at the start of August. In the first six months of 2024, the electricity produced by the power plants declined by 21.2% overall to 24.9 GWh compared with 31.6 GWh in the year before. The Adelebsen Solar Park generated power of 4.7 GWh in the reporting period, thereby also not matching the year earlier figure of 5.3 GWh. The average monthly market value for onshore wind came in at 5.69 ct/kWh in the first six months of 2024 (H1 2023: 9.02 ct/kWh). As a result, the Renewable Energies segment's revenue dropped by 44.7% to EUR 2.4 million (H1 2023: EUR 4.3 million). Consequently, segment EBITDA also fell significantly by more than half to EUR 1.4 million (H1 2023: EUR 3.2 million).

**Development Renewable Energies segment in EUR million**



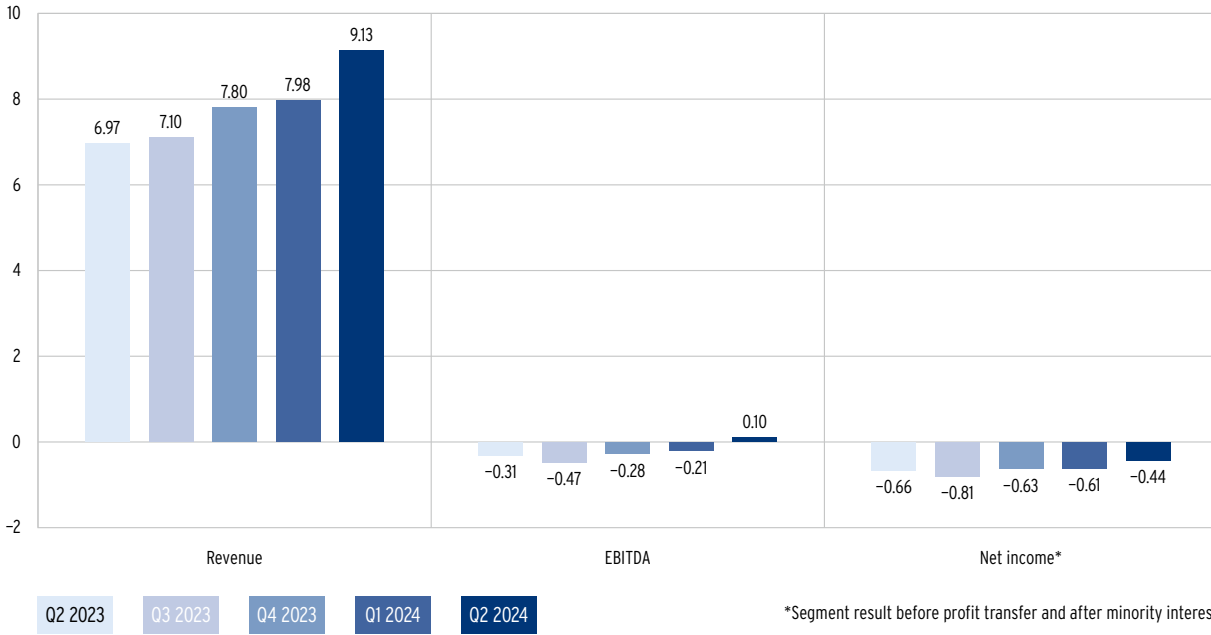
The **SHAC segment's** revenue increased by a gratifying 16.2% to EUR 17.1 million in the first six months of 2024 (H1 2023: EUR 14.7 million). Growing demand for photovoltaic modules, inverters and electricity storage right through to full-scale PV plants was especially evident in the upturn in e-commerce operations during the reporting period. In general terms, however, the market has cooled considerably and demand in the other product areas was sluggish to trending down in the first six months of 2024.

This development is also corroborated by the sales statistics released by the Federation of German Heating Industry (BDH) for the first half of 2024, with manufacturers selling around 43% fewer heat generators than in the year-earlier period. The decline in heat pumps alone comes in at more than 54%. Measured against the record year of 2023, figures confirm the steep downtrend which has been emerging for several months. After four years of growth, the market is reported to have settled again at the long-term sales level prior to 2020. This development is compounded by the fact that there is a lack of clarity among citizens about what municipal heat planning entails, for example. When advising citizens, explaining the connections between Germany's Building Energy Act (GEG), municipal heating planning and the funding opportunities available is particularly challenging. In this confusing situation, new construction measures or investments in upgrading building systems and technology, for instance, including heating systems, tend to be postponed.

The SHAC segment's gross margin improved notably to 19.8% over the six-month period, up from 17.2%. The segment's gross profit advanced by 27.8% to EUR 3.6 million following on from EUR 2.8 million the year before. Against the backdrop of a slight increase in operating expenses (personnel and other operating expenses), EBITDA stood at EUR -0.1 million at mid-year (H1 2023: EUR -0.4 million). Profitability also improved here over the course of the year, however. In the second quarter, the segment generated positive EBITDA of EUR 0.1 million compared with the year-earlier figure of EUR -0.3 million. SHAC e-commerce operations therefore delivered an EBITDA margin of 1.1% over the period from April to June.



**Development SHAC segment in EUR million**



## Financial Position and net Assets

The 3U Group's balance sheet structure is stable and did not show any unexpectedly great changes in the reporting period. Accordingly, total assets amounted to EUR 118.6 million as of 30 June 2024, thus virtually unchanged from the level posted on 31 December 2023 (EUR 119.3 million). On the assets side, the growth in inventories of EUR 3.5 million to EUR 17.2 million is mainly attributable to business activity in the SHAC segment. The increase of EUR 27.0 million in property, plant and equipment to EUR 32.4 million is to be seen mainly in the context of disbursements for the Langendorf repowering project and for the construction of new company headquarters in Marburg. Building activities here are progressing according to plan, so that relocating to the premises in the Cappel district is likely to take place at the turn of the year 2024/2025.

The Group acquired Bitcoin in the period under review, with this exposure being accounted for as intangible assets under the assets item. This item's value rose accordingly, from EUR 5.5 million to EUR 9.3 million as of the reporting date on 30 June 2024. The decline of EUR 12.1 million in cash and cash equivalents to EUR 43.3 million is largely associated with the increase in inventories, investment in property, plant and equipment, along with acquiring Bitcoin.

Equity dropped slightly to EUR 88.2 million at the end of the second quarter compared with EUR 89.1 million as of 31 December 2023. The equity ratio has therefore also remained virtually unchanged. As of 30 June 2024, it stood at 74.4% following on from 74.7% at year-end 2023. Non-current and current liabilities increased slightly overall from EUR 30.2 million to EUR 30.4 million, which raised the debt-to-equity ratio from 33.9% to 34.4%. In the first six months of 2024, the sum total of current and non-current financial liabilities was raised by EUR 2.0 million to EUR 17.6 million, up from EUR 15.6 million, compared with the year-earlier period. The net cash position declined and, at the end of the reporting period, posted EUR 25.7 million (31 December 2023: EUR 39.8 million). Working capital (current assets minus current liabilities) was pared down in the first six months of 2024 and is currently running at EUR 60.2 million (H1 2023: EUR 68.4 million).

The cash inflow from operating activities totalled EUR -0.8 million in the first half of 2024 (H1 2023: EUR 0.03 million) which, along with the lower result for the period and higher depreciation and amortisation, was principally due to higher inventory levels and changes in receivables and liabilities. Investment activity incurred a cash outflow of EUR 10.9 million (H1 2023: cash outflow of EUR 3.7 million) in the reporting period. Investments in property, plant and equipment essentially pertain to the construction of the new company headquarters in Marburg. Other investments in the reporting period included the repowering project in Langendorf in the Renewable Energies segment. Disbursements of EUR 4.4 million for investments in intangible assets pertain to buying crypto assets (H1 2023: cash outflow of EUR 0.04 million). The 3U Group therefore recorded negative free cash flow of EUR -11.8 million (H1 2023: EUR -3.7 million) in the first six months of 2024. Cash outflow from financing activities amounted to EUR 0.3 million in the period under review. In the previous year, cash outflow of EUR 118.0 million was due above all to dividend distribution for the financial year 2022. All in all, the cash position decreased by EUR 12.1 million, as expected (H1 2023: decline of EUR 121.8 million).

## **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 2023. In this context, we refer to our explanations in our Annual Report 2023. All transactions with related parties were conducted on an arm's length basis.

## 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 2024, no material changes had occurred compared with the risks and their assessment described in detail in the 2023 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 were assessed as subdued by trade associations and the German government at the beginning of the second half of 2024. The protracted war in Ukraine, the burgeoning conflict in the Middle East, compounded by high interest rates, are disrupting economic development. The 3U Group's business nevertheless performed well overall during the reporting period and remained in line with expectations. The Management Board views the economic situation of the Company at the time when the interim Group management report was drawn up as balanced overall, especially when considered against the backdrop of the current framework conditions and based on diversification. The Board anticipates a stable course of business in the ITC and Renewable Energy segments in the second half of 2024. The recovery in the SHAC segment originally expected in the second half of the year is unlikely to materialise given the prevailing uncertainty in the market. Accordingly, stable to modest business development is assumed in the remaining months of the year. From the Board's standpoint, the range of different business models and the strategic focus on the megatrends of e-commerce, digitalisation and renewable energies harbours good potential, as before, for business to continue to develop positively and for implementing the medium-term goals specified under MISSION 2026+. The Group has sufficient liquidity and instruments at its disposal for financing and expanding its operations.

## 26

## Significant events since the end of the interim reporting period

Upon entry into the commercial register, Selfio GmbH, a wholly owned subsidiary of 3U HOLDING AG, was combined with Selfio SE (Societas Europaea, European Company). Selfio GmbH has transferred its entire assets by way of the merger to the new company. Accordingly, Selfio SE's share capital amounts to EUR 30 million. Upon completion and entry of the merger, 3U HOLDING AG as the Group's parent company holds 100% of the shares in Selfio SE.

Aside from this, no events of material significance for 3U HOLDING AG or that would have significantly impacted the financial position, net assets and results of operations occurred after the balance sheet date of 30 June 2024.

# Forecast

The company anticipates further growth over the course of 2024. The Management Board assumes that the ITC segment will continue to perform well. At the same time, as part of its MISSION 2026+ value strategy, the Board will continue to concertedly implement the measures necessary to strengthen its competitiveness in its SHAC e-commerce operations. These measures include the realignment of the range on offer, flanked by expanding the proportion of profitable products and services, along with streamlining low growth niche activities. As regards the Renewable Energies segment, 3U is investing extensively in line with its plans to expand its own power generating capacities.

Having obtained approval for the Langendorf Wind Farm repowering project, the Group can move ahead as scheduled in realising the project in the coming quarters, with the aim of raising installed capacity in Langendorf from 22.5 MW to 43 MW over the period through to the end of 2025. Given the difficult framework conditions in the construction industry and slack demand, particularly in the heating systems business, the Group's Management Board longer anticipates any notable rebound in the SHAC segment's business activities over the remainder of the year and compared with the first half of 2024.

As before, 3U expects overall revenue for 2024 to settle in a range of between EUR 58 million and EUR 62 million, which would correspond to year-on-year growth of around 10 % to 18 %. Owing to the necessary upfront investments in 3U's future competitiveness, and in conjunction with repowering measures commencing at the Langendorf location, an EBITDA margin of approximately 7 % to 8 % is expected in 2024. Achieving the profitability envisaged is ambitious from today's standpoint, but nevertheless realistic, and depends on a number of different positive factors in the second half of the year. Along with the technical availability of the wind farms, these factors include how monthly market values for onshore wind energy develop and the demand trend in the company's SHAC e-commerce operations.





# 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, 13 August 2024

The Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit



# 30 Statement of financial position

Assets – 3U Group (in kEUR)	30/06/2024	31/12/2023
<b>Non-current assets</b>	<b>48,473</b>	<b>39,647</b>
Intangible assets	9,262	5,501
Property, plant and equipment	32,428	27,003
Rights of use	2,565	2,818
Investment property	3,568	3,596
Other financial assets	107	107
Deferred tax assets	473	537
Other non-current assets	70	85
<b>Current assets</b>	<b>70,097</b>	<b>79,661</b>
Inventories	17,160	13,707
Trade receivables	4,888	3,933
Contract assets	207	513
Income tax receivables	1,248	1,206
Other current assets	3,256	4,890
Cash and cash equivalents	43,338	55,412
<b>Total assets</b>	<b>118,570</b>	<b>119,308</b>

<b>Shareholders' equity and liabilities – 3U Group (in kEUR)</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>Shareholders' equity</b>	<b>88,205</b>	<b>89,099</b>
Subscribed capital (Conditional Capital kEUR 2,029 / 31 December 2023: kEUR 2,032)	36,816	36,813
Treasury shares	-3,241	-3,241
Capital reserve	7,709	7,708
Retained earnings	36,763	36,935
Profit/loss carried forward	8,381	7,508
Net income	764	2,552
<b>Total shareholders' equity attributable to the shareholders of 3U HOLDING AG</b>	<b>87,192</b>	<b>88,275</b>
<b>Non-controlling interests</b>	<b>1,013</b>	<b>824</b>
<b>Non-current liabilities</b>	<b>20,508</b>	<b>18,972</b>
Non-current provisions	1,499	1,481
Non-current financial liabilities	16,131	14,146
Non-current lease liabilities	1,964	2,223
Deferred tax liabilities	539	740
Other non-current liabilities	375	382
<b>Current liabilities</b>	<b>9,857</b>	<b>11,237</b>
Current provisions	266	509
Current income tax liabilities	370	446
Current financial liabilities	1,463	1,463
Current lease liabilities	716	847
Trade payables	4,411	4,682
Other current liabilities	2,631	3,290
<b>Total shareholders' equity and liabilities</b>	<b>118,570</b>	<b>119,308</b>

# 32 Consolidated statement of income

3U Konzern (in TEUR)	01/04-30/06		01/01-30/06	
	2024	2023	2024	2023
Revenue	15,253	11,817	28,978	25,087
Other income	1,408	424	2,054	844
Changes in inventories of finished services and work in progress	158	110	574	209
Other capitalised services	9	9	23	9
Cost of materials	-9,967	-7,581	-19,403	-15,762
<b>Gross profit/loss</b>	<b>6,861</b>	<b>4,779</b>	<b>12,226</b>	<b>10,387</b>
Personnel expenses	-2,710	-2,118	-5,364	-4,201
Other operating expenses	-2,253	-1,936	-4,216	-3,599
<b>EBITDA</b>	<b>1,898</b>	<b>725</b>	<b>2,646</b>	<b>2,587</b>
Depreciation and amortisation	-1,159	-843	-2,113	-1,693
<b>EBIT</b>	<b>739</b>	<b>-118</b>	<b>533</b>	<b>894</b>
Financial income	318	800	697	1,701
Financial expenses	-135	-130	-262	-263
<b>Financial result</b>	<b>183</b>	<b>670</b>	<b>435</b>	<b>1,438</b>
<b>EBT</b>	<b>922</b>	<b>552</b>	<b>968</b>	<b>2,332</b>
Income taxes	-252	-260	-166	-447
<b>Profit before minority interests</b>	<b>670</b>	<b>292</b>	<b>802</b>	<b>1,885</b>
<b>Net profit/loss for the period</b>	<b>670</b>	<b>292</b>	<b>802</b>	<b>1,885</b>
Of which attributable to minority interest	-25	94	38	281
<b>Of which consolidated net income</b>	<b>695</b>	<b>198</b>	<b>764</b>	<b>1,604</b>
<b>Earnings per share, basic (in EUR)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>
<b>Earnings per share, diluted (in EUR)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>

# Consolidated statement of comprehensive income

33

3U Group (in kEUR)	01/01-30/06	
	2024	2023
<b>Net income for the period</b>	<b>802</b>	<b>1,885</b>
Of which attributable to 3U HOLDING AG shareholders	764	1,604
Of which attributable to non-controlling interests	38	281
<b>Changes recognised directly in equity which may be reclassified to the income statement in the future</b>	<b>0</b>	<b>0</b>
<b>Changes recognised directly in equity which cannot be reclassified to the income statement in the future</b>	<b>0</b>	<b>0</b>
<b>Change in the amount recognised in equity</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>802</b>	<b>1,885</b>
Of which attributable to 3U HOLDING AG shareholders	764	1,604
Of which attributable to non-controlling interests	38	281

## 34

## 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
<b>As of 1 January 2023</b>	<b>35,830</b>	<b>0</b>	<b>12,201</b>	<b>161,884</b>
Dividend payment for the 2022 financial year	0	0	0	-117,441
Net income 2023	0	0	0	2,552
Share option plans	983	0	224	0
Acquisition of treasury shares 2023	0	-3,241	-4,717	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	0	0
<b>As of 31 December 2023</b>	<b>36,813</b>	<b>-3,241</b>	<b>7,708</b>	<b>46,995</b>

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
<b>As of 1 January 2024</b>	<b>36,813</b>	<b>-3,241</b>	<b>7,708</b>	<b>46,995</b>
Dividend payment for the 2023 financial year	0	0	0	-1,679
Net income 2024	0	0	0	764
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	-172
<b>As of 30 June 2024</b>	<b>36,816</b>	<b>-3,241</b>	<b>7,709</b>	<b>45,908</b>



Other comprehensive income Exchange rate differences	Hedging instruments	Equity attributable to 3U HOLDING AG shareholders	Minority interest	Total shareholders' equity
<b>0</b>	<b>0</b>	<b>209,915</b>	<b>808</b>	<b>210,723</b>
0	0	-117,441	0	-117,441
0	0	2,552	547	3,099
0	0	1,207	0	1,207
0	0	-7,958	0	-7,958
0	0	0	-531	-531
0	0	0	0	0
<b>0</b>	<b>0</b>	<b>88,275</b>	<b>824</b>	<b>89,099</b>

Other comprehensive income Exchange rate differences	Hedging instruments	Equity attributable to 3U HOLDING AG shareholders	Minority interest	Total shareholders' equity
<b>0</b>	<b>0</b>	<b>88,275</b>	<b>824</b>	<b>89,099</b>
0	0	-1,679	0	-1,679
0	0	764	38	802
0	0	4	0	4
0	0	0	0	0
0	0	-172	151	-21
<b>0</b>	<b>0</b>	<b>87,192</b>	<b>1,013</b>	<b>88,205</b>

# 36 Consolidated statement of cash flows

3U Group (in kEUR)	01/01-30/06	
	2024	2023
<b>Net income</b>	<b>802</b>	<b>1,885</b>
+/- Write-downs/write-ups of fixed assets	2,113	1,693
+/- Increase/decrease in provisions	-225	-49
-/+ Profit/loss from the disposal of non-current assets	-1	1
-/+ Increase/decrease in inventories and trade receivables	-4,102	-1,051
+/- Increase/decrease in trade payables	-273	1,427
+/- Changes in other receivables	1,650	515
+/- Changes in other payables	-665	-3,604
+/- Change in tax assets/liabilities, including deferred taxes	-254	-1,018
+/- Other non-cash changes	140	235
<b>Cash flow from operating activities</b>	<b>-815</b>	<b>34</b>
+ Cash inflow from disposals of property, plant and equipment	2	350
- Cash outflow for investments in property, plant and equipment	-6,613	-534
- Cash outflow for investments in intangible assets	-4,356	-41
- Cash outflow for investments in investment properties	0	-3,517
- Cash outflow for the acquisition of consolidated companies and other business units	-7	0
<b>Cash flow from investing activities</b>	<b>-10,974</b>	<b>-3,742</b>
<b>Amount carried forward<sup>1</sup></b>	<b>-11,789</b>	<b>-3,708</b>

<sup>1</sup> See following page

3U Group (in kEUR)	01/01-30/06	
	2024	2023
<b>Amount carried forward<sup>1</sup></b>	<b>-11,789</b>	<b>-3,708</b>
+ Cash inflow from additions to equity (capital increases, sale of treasury shares, etc.)	3	875
- Cash outflow to companies' owners and minority interest (dividend, equity capital pay-back, purchase of treasury shares, other disbursements)	-1,679	-117,707
+ Cash inflow from borrowings	2,637	0
- Disbursements from the repayment of bonds and (financial) loans	-652	-629
- Disbursements from the repayment of leasing liabilities	-594	-508
<b>Cash flow from financing activities</b>	<b>-285</b>	<b>-117,969</b>
<b>Total cash flow</b>	<b>-12,074</b>	<b>-121,677</b>
+/- Change in disposal restrictions on cash and cash equivalents	0	-84
<b>Cash and cash equivalents at the beginning of period</b>	<b>52,440</b>	<b>186,814</b>
<b>Cash and cash equivalents at the end of period</b>	<b>40,366</b>	<b>65,053</b>
<b>Total change in cash and cash equivalents</b>	<b>-12,074</b>	<b>-121,761</b>

<sup>1</sup> See previous page







# 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 field of renewable energies and in the sanitary, heating and air conditioning technology business are combined respectively under the segments of Renewable Energies and SHAC.

The address of the company is: Frauenbergstraße 31- 33, 35039 Marburg, Germany.

## 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 2023 were applied unchanged as of 30 June 2024, 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 very sound as of 30 June 2024. For the purpose of investing its liquidity, the 3U Group has committed around EUR 4.3 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.

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 2024 compared with the previous year. For details on individual business relationships, we refer to our Annual Report as at 31 December 2023, Note 8.3.

### **Error correction**

In connection with the ongoing tax audit, the input tax deduction from consulting costs for the sale of the shares in weclapp SE in 2022 was determined to be incorrect. The input tax deduction was therefore corrected in the financial year 2024 as part of the tax declaration.

The error has been corrected in the IFRS consolidated financial statements in accordance with the standards on correcting errors under IAS 8. Accordingly, the adjustments to the comparative amounts in the first full set of financial statements (2024 Annual Report) to be published after the error was discovered must be made retrospectively by correcting the errors which occurred before the earliest period presented in the opening balances of said period.

The error correction reduces the profit carried forward as of 1 January 2023 with retroactive effect. The reduction in the profit carryforward is reflected on the other side of the balance sheet in an increase in the other current liabilities item. The error corrected through profit and loss for the financial year 2022 amounts to kEUR 449 and results entirely from non-deductible input tax.

The error correction will be elaborated on in the notes to financial statements in the annual report on the 2024 financial year.

In accordance with the provisions under German commercial law, no retrospective error correction has been made in the separate financial statements of 3U HOLDING AG. In this set of statements, the correction of the input tax deduction results in expenses of kEUR 449 with a negative effect on earnings in the current financial year 2024.

### **Scope of consolidation**

Compared with 31 December 2023, the following changes in the scope of consolidation took place:

By way of the share purchase agreement dated 21 January 2024, 3U HOLDING AG took over the shares held by minority shareholders in samoba GmbH. Similarly, non-controlling interests in Calefa GmbH were acquired by PELIA Gebäudesysteme GmbH by way of the share purchase agreement dated 21 January 2024. The companies are included as subsidiaries in the consolidated group, as before.

Upon commissioning the wind turbines for the Langendorf repowering project in June 2024, the project company that goes by the name of Windpark Merzdorfer Heide II GmbH & Co. KG was included in the scope of consolidation.

As of 30 June 2024, and in addition to 3U HOLDING AG, 28 (31 December 2023: 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.

Eleven (31 December 2023: 12) 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

01/01-30/06/2024 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	9,469	2,399	17,106	28,974	4	0	28,978
Revenue from other segments/business areas	371	0	0	371	1,030	-1,401	0
Intercompany revenue (intra-segment revenue)	715	59	11,328	12,102	0	-12,102	0
<b>Total revenue</b>	<b>10,555</b>	<b>2,458</b>	<b>28,434</b>	<b>41,447</b>	<b>1,034</b>	<b>-13,503</b>	<b>28,978</b>
Less intercompany revenue	-715	-59	-11,328	-12,102	0	12,102	0
<b>Segment revenue/Group revenue</b>	<b>9,840</b>	<b>2,399</b>	<b>17,106</b>	<b>29,345</b>	<b>1,034</b>	<b>-1,401</b>	<b>28,978</b>
Other operating income	586	266	202	1,054	1,095	-95	2,054
Changes in inventory	0	578	-4	574	0	0	574
Other capitalised services	0	0	0	0	0	23	23
Cost of materials	-5,175	-518	-13,710	-19,403	0	0	-19,403
<b>Gross profit or loss</b>	<b>5,251</b>	<b>2,725</b>	<b>3,594</b>	<b>11,570</b>	<b>2,129</b>	<b>-1,473</b>	<b>12,226</b>
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
<b>EBITDA</b>	<b>2,296</b>	<b>1,405</b>	<b>-111</b>	<b>3,590</b>	<b>-703</b>	<b>-241</b>	<b>2,646</b>
Depreciation and amortisation	-301	-1,017	-370	-1,688	-578	153	-2,113
<b>EBIT</b>	<b>1,995</b>	<b>388</b>	<b>-481</b>	<b>1,902</b>	<b>-1,281</b>	<b>-88</b>	<b>533</b>
<b>Financial result*</b>	<b>139</b>	<b>-646</b>	<b>-453</b>	<b>-960</b>	<b>2,159</b>	<b>-764</b>	<b>435</b>
Other financial result	139	-646	-453	-960	2,159	-764	435
Income tax	58	-135	-111	-188	0	22	-166
<b>Result for the period*</b>	<b>2,192</b>	<b>-393</b>	<b>-1,045</b>	<b>754</b>	<b>878</b>	<b>-830</b>	<b>802</b>
Of which attributable to non-controlling interests	0	38	0	38	0	0	38
<b>Segment result*/Group result</b>	<b>2,192</b>	<b>-431</b>	<b>-1,045</b>	<b>716</b>	<b>878</b>	<b>-830</b>	<b>764</b>

\*Before profit transfer



01/01-30/06/2023 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	6,012	4,340	14,724	25,076	7	0	25,083
Revenue from other segments/business areas	321	0	0	321	936	-1,253	4
Intercompany revenue (intra-segment revenue)	597	106	8,830	9,533	0	-9,533	0
<b>Total revenue</b>	<b>6,930</b>	<b>4,446</b>	<b>23,554</b>	<b>34,930</b>	<b>943</b>	<b>-10,786</b>	<b>25,087</b>
Less intercompany revenue	-597	-106	-8,830	-9,533	0	9,533	0
<b>Segment revenue/Group revenue</b>	<b>6,333</b>	<b>4,340</b>	<b>14,724</b>	<b>25,397</b>	<b>943</b>	<b>-1,253</b>	<b>25,087</b>
Other operating income	516	20	260	796	151	-103	844
Changes in inventory	0	189	20	209	0	0	209
Other capitalised services	0	0	0	0	0	9	9
Cost of materials	-3,287	-283	-12,192	-15,762	0	0	-15,762
<b>Gross profit or loss</b>	<b>3,562</b>	<b>4,266</b>	<b>2,812</b>	<b>10,640</b>	<b>1,094</b>	<b>-1,347</b>	<b>10,387</b>
Personnel expenses	-1,063	-83	-1,676	-2,822	-1,379	0	-4,201
Other operating expenses	-697	-974	-1,574	-3,245	-1,461	1,107	-3,599
<b>EBITDA</b>	<b>1,802</b>	<b>3,209</b>	<b>-438</b>	<b>4,573</b>	<b>-1,746</b>	<b>-240</b>	<b>2,587</b>
Depreciation and amortisation	-218	-1,020	-364	-1,602	-309	218	-1,693
<b>EBIT</b>	<b>1,584</b>	<b>2,189</b>	<b>-802</b>	<b>2,971</b>	<b>-2,055</b>	<b>-22</b>	<b>894</b>
<b>Financial result*</b>	<b>94</b>	<b>-528</b>	<b>-324</b>	<b>-758</b>	<b>3,388</b>	<b>-1,192</b>	<b>1,438</b>
Other financial result	94	-528	-324	-758	3,388	-1,192	1,438
Income tax	-52	-395	0	-447	0	0	-447
<b>Result for the period*</b>	<b>1,626</b>	<b>1,266</b>	<b>-1,126</b>	<b>1,766</b>	<b>1,333</b>	<b>-1,214</b>	<b>1,885</b>
Of which attributable to non-controlling interests	0	292	-11	281	0	0	281
<b>Segment result*/Group result</b>	<b>1,626</b>	<b>974</b>	<b>-1,115</b>	<b>1,485</b>	<b>1,333</b>	<b>-1,214</b>	<b>1,604</b>

\*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, SHAC as well as other activities and reconciliation to the Group in its segment reporting.

The ITC segment comprises the activities of Voice Retail, 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 sanitary, heating and air conditioning systems to wholesalers, tradespeople and DIYers form part of the SHAC segment. Distribution is mainly carried out via the Group's online stores.

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 segment result before profit transfer 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:

<b>01/01-30/06/2024 (in kEUR)</b>	<b>ITC</b>	<b>Renewable Energies</b>	<b>SHAC</b>	<b>Other Activities/ reconciliation</b>	<b>Group</b>
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

<b>01/01-30/06/2023 (in kEUR)</b>	<b>ITC</b>	<b>Renewable Energies</b>	<b>SHAC</b>	<b>Other Activities/ reconciliation</b>	<b>Group</b>
Cash flow from operating activities	311	1,631	1,349	-3,257	34
Cash flow from investing activities	-72	-14	282	-3,938	-3,742
Cash flow from financing activities	-1,281	-936	-286	-115,466	-117,969

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	SHAC	Other Activities/ reconciliation	Total	Assets not allocated	Total consolidated assets
As of 30/06/2024	14,579	22,911	22,339	15,403	<b>75,232</b>	43,338	<b>118,570</b>
As of 31/12/2023	14,806	19,018	17,321	12,751	<b>63,896</b>	55,412	<b>119,308</b>

3U Group – Liabilities (in kEUR)	ITC	Renewable Energies	SHAC	Other Activities/ reconciliation	Total	Reconcilia- tion*	Total consolidated liabilities/ shareholder's equity
As of 30/06/2024	7,711	32,016	22,701	-32,063	<b>30,365</b>	88,205	<b>118,570</b>
As of 31/12/2023	8,948	29,623	17,287	-26,098	<b>29,760</b>	89,548	<b>119,308</b>

\*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 2024.

(In kEUR)	Depreciation and amortisation 01/01-30/06		Investments 01/01-30/06	
	2024	2023	2024	2023
ITC	301	218	48	72
Renewable Energies	1,017	1,020	3,669	14
SHAC	370	364	47	68
Other Activities/Reconciliation	425	91	7,205	3,938
Total	<b>2,113</b>	<b>1,693</b>	<b>10,969</b>	<b>4,092</b>

## 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)	01/04-30/06		01/01-30/06	
	2024	2023	2024	2023
<b>Basis for the earnings per share</b> (share in net profit attributable to the shareholders of the parent company in kEUR)	695	198	764	1,604
<b>Number of ordinary shares issued</b>				
At the beginning of the period	36,813,014	36,700,214	36,813,014	35,829,682
At the end of the period	36,816,014	36,705,514	36,816,014	36,705,514
Weighted average number of ordinary shares for basic earnings*	33,572,942	36,702,052	33,572,646	36,540,527
Effect of dilutive potential of ordinary shares:*				
Options issued as of 30 June	119,000	1,106,332	119,000	1,106,332
Weighted number of dilutive options	593	872,370	297	710,845
Weighted average number of ordinary shares for diluted earnings	3,3691,349	36,936,014	33,691,349	36,936,014
<b>Earnings per share, basic (in EUR)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>
<b>Earnings per share, diluted (in EUR)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>

\*excluding treasury shares

# 48 Financial calendar

- **Publication of 6 Month's Report 2024**  
13 August 2024
- **Participation in Hamburger Investorentage, Montega**  
21 August 2024
- **Participation in Autumn conference Equity Forum, Frankfurt/Main**  
2-3 September 2024
- **Publication of the Quarterly Announcement 3/2024**  
12 November 2024
- **Participation in Deutsches Eigenkapitalforum, Frankfurt/Main**  
25-27 November 2024

The current financial calendar is available on the 3U HOLDING AG website ([www.3u.net](http://www.3u.net)).

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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

**010017 Telecom GmbH**

Marburg, Germany

**3U TELECOM GmbH**

Marburg, Germany

**3U TELECOM GmbH**

Vienna, Austria

**cs communication systems GmbH**

Pleidelsheim, Germany

**cs network GmbH telecommunication services**

Pleidelsheim, Germany

**Discount Telecom S&V GmbH**

Marburg, Germany

**Exacor GmbH**

Marburg, Germany

**fon4U Telecom GmbH**

Marburg, 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**

Berlin, 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**

Berlin, Germany

**Windpark Roge GmbH**

Marburg, Germany

**Windpark Roge GmbH & Co. Betriebs-KG**

Marburg, Germany

### SHAC

**Calefa GmbH**

Koblenz, Germany

**PELIA Gebäudesysteme GmbH**

Koblenz, Germany

**samoba GmbH**

Bad Honnef, Germany

**Selfio SE**

Frankfurt/Main, Germany

\*Fully consolidated companies at the time of reporting



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