

SHAPING SME FINANCE



Investor and Analyst
Conference Call FY 2019

Agenda

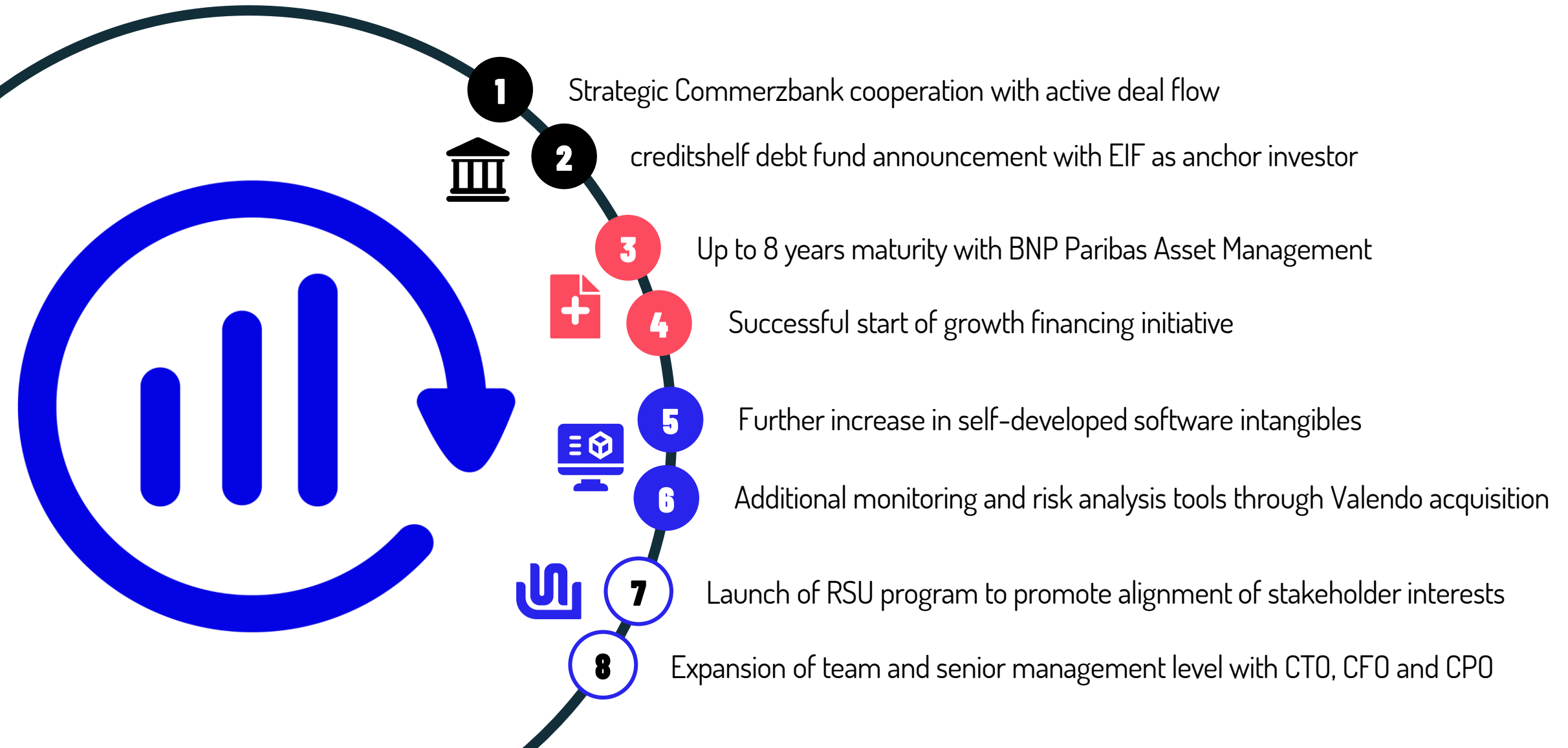
1 Highlights

2 Financial figures FY 2019

3 Outlook

1 Highlights

Business Highlights FY 2019



Financial Highlights FY 2019



We are constantly working on our platform and business and continue the growth story of the previous years

Platform

+28% growth in the aggregated volume of **loans requested** in FY 2019 to EUR 1,341 million (FY 2018: EUR 1,042 million)

+75% growth in total **loan volume arranged** in FY 2019 to EUR 88.5 million (FY 2018: EUR 50.7 million)

27.7 months of **average tenor** (FY 2018: 19.9 months)

EUR 893 thousand average **ticket size** in FY 2019 (FY 2018: EUR 745 thousand)

1.3+ million **website visitors** in FY 2019 – nearly doubled compared to FY 2018

Financials

+91.8% **revenue growth** in FY 2019 to EUR 4,564 thousand (FY 2018: EUR 2,379 thousand)

EUR 2,766 thousand from **borrower fees**

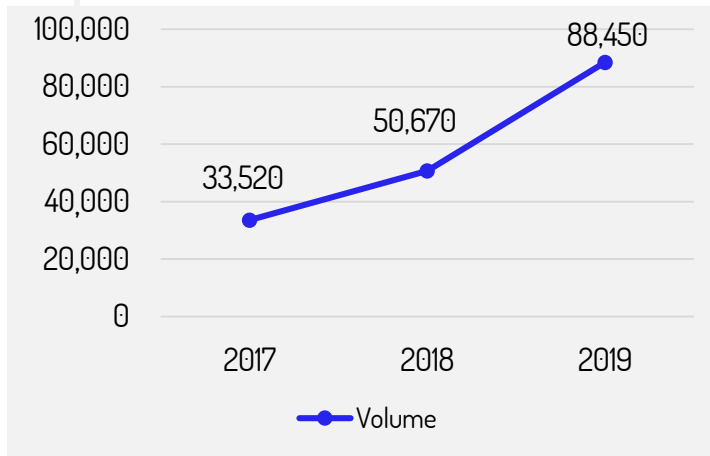
EUR 1,777 thousand from **investor fees**

EUR -4,954 thousand **EBIT** improved despite further investments into personnel, marketing and creditshelf platform

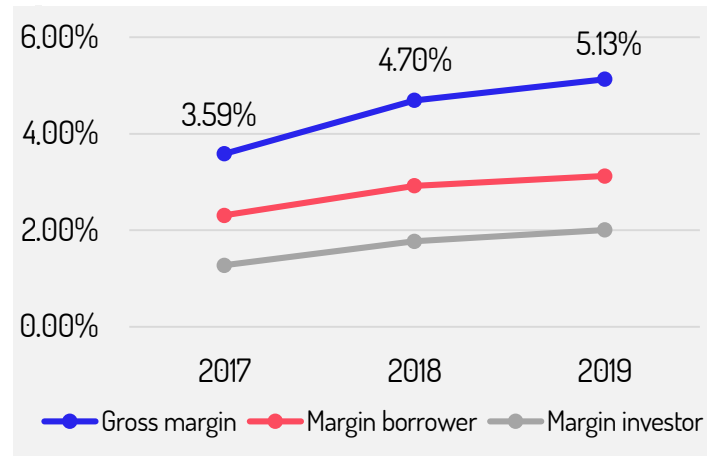
49 FTE's of **highly qualified staff** at the end of FY 2019 – including CTO, CFO and CPO as second tier management (end of FY 2018: 33)

We have accelerated our growth momentum...

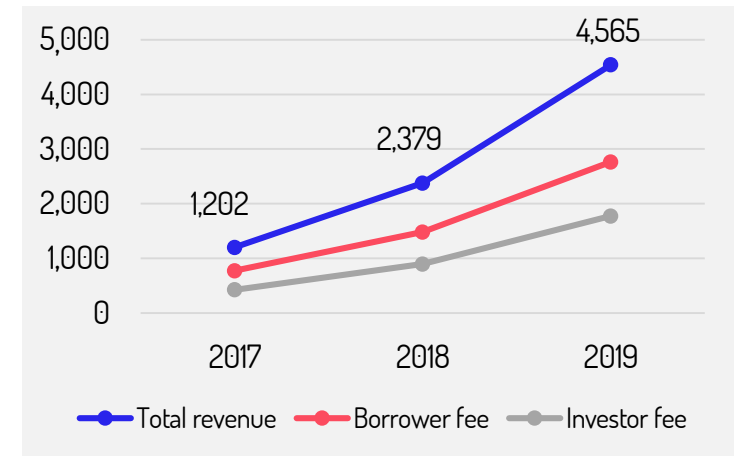
Higher credit volume arranged (EUR thousand) ...



... and increased gross margins (%)...



... result in strong revenue growth (EUR thousand)



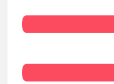
Accelerating volume growth

proves that our platform is well positioned in an increasingly important market for digital financing solutions.



Higher gross margins

from both SME borrowers and investors show the uniqueness of our product and the acceptance of our offering in the market.

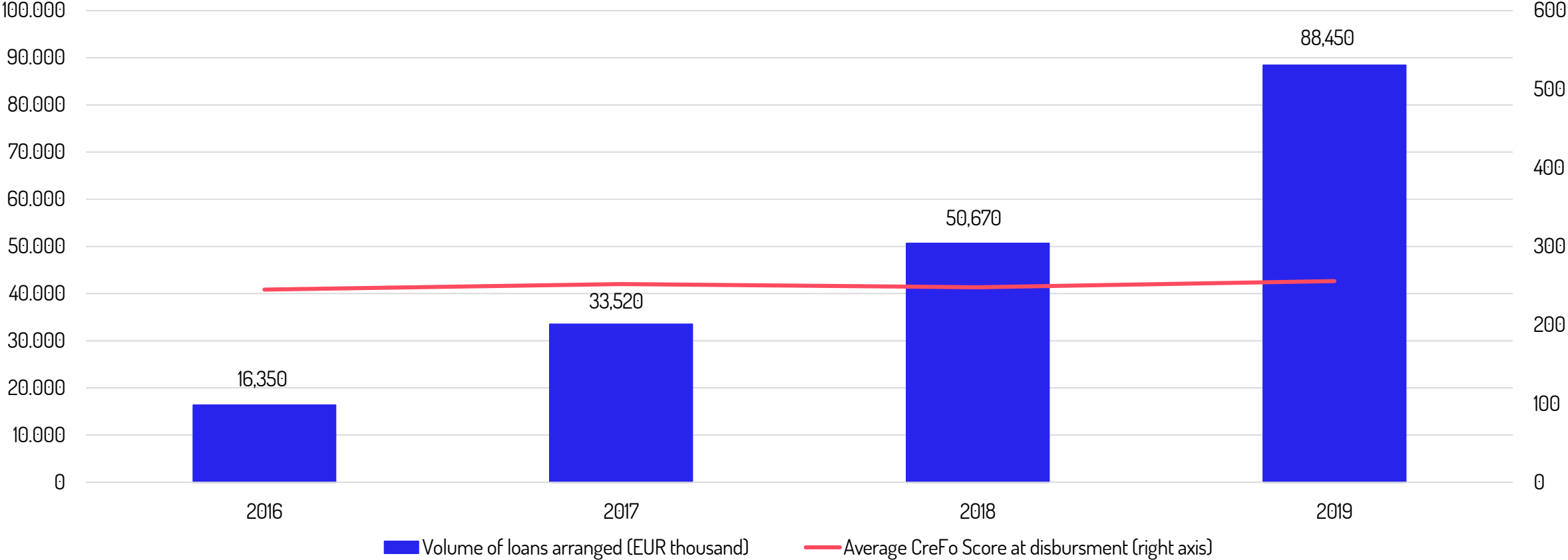


Magnifying revenue effect due to growth in both volume and margin.

... without compromising our risk standards ...

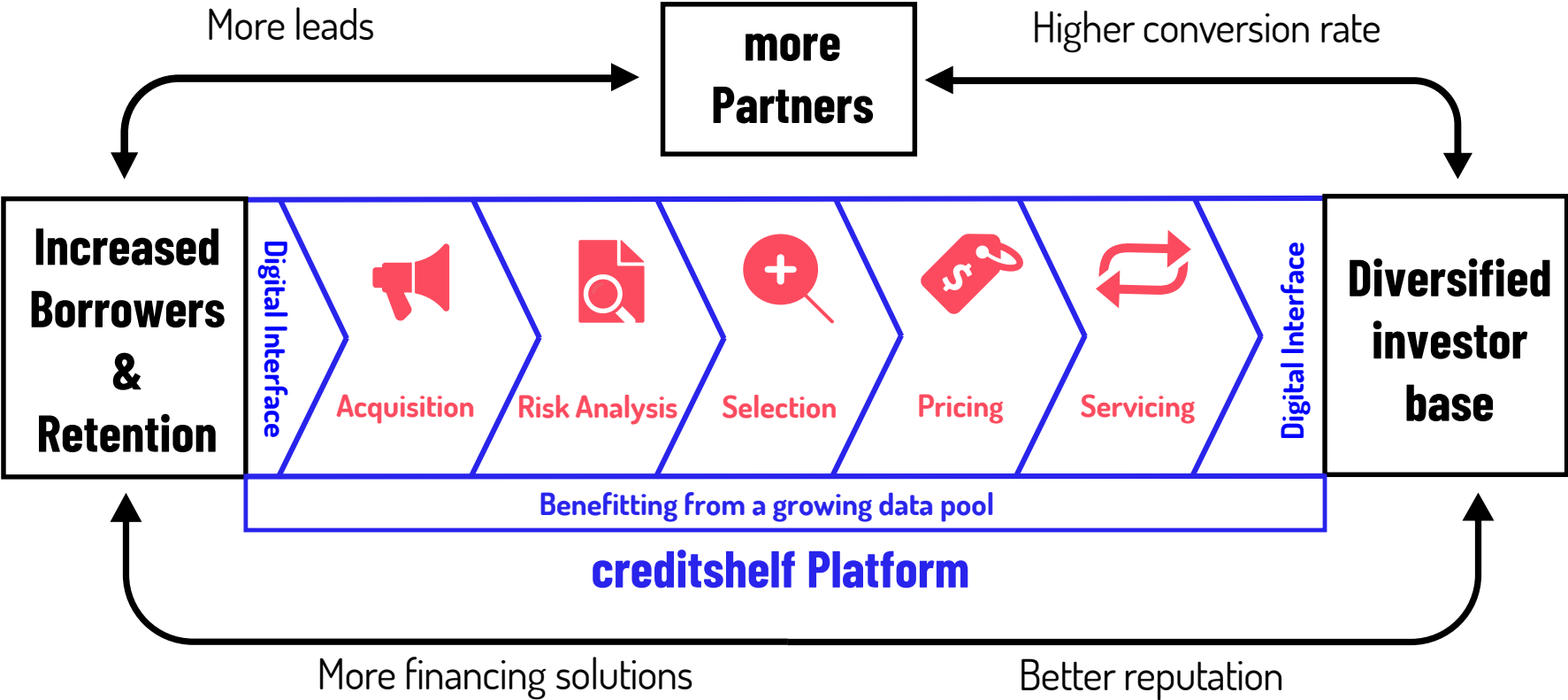


Average CreFo* score and volume of arranged loans



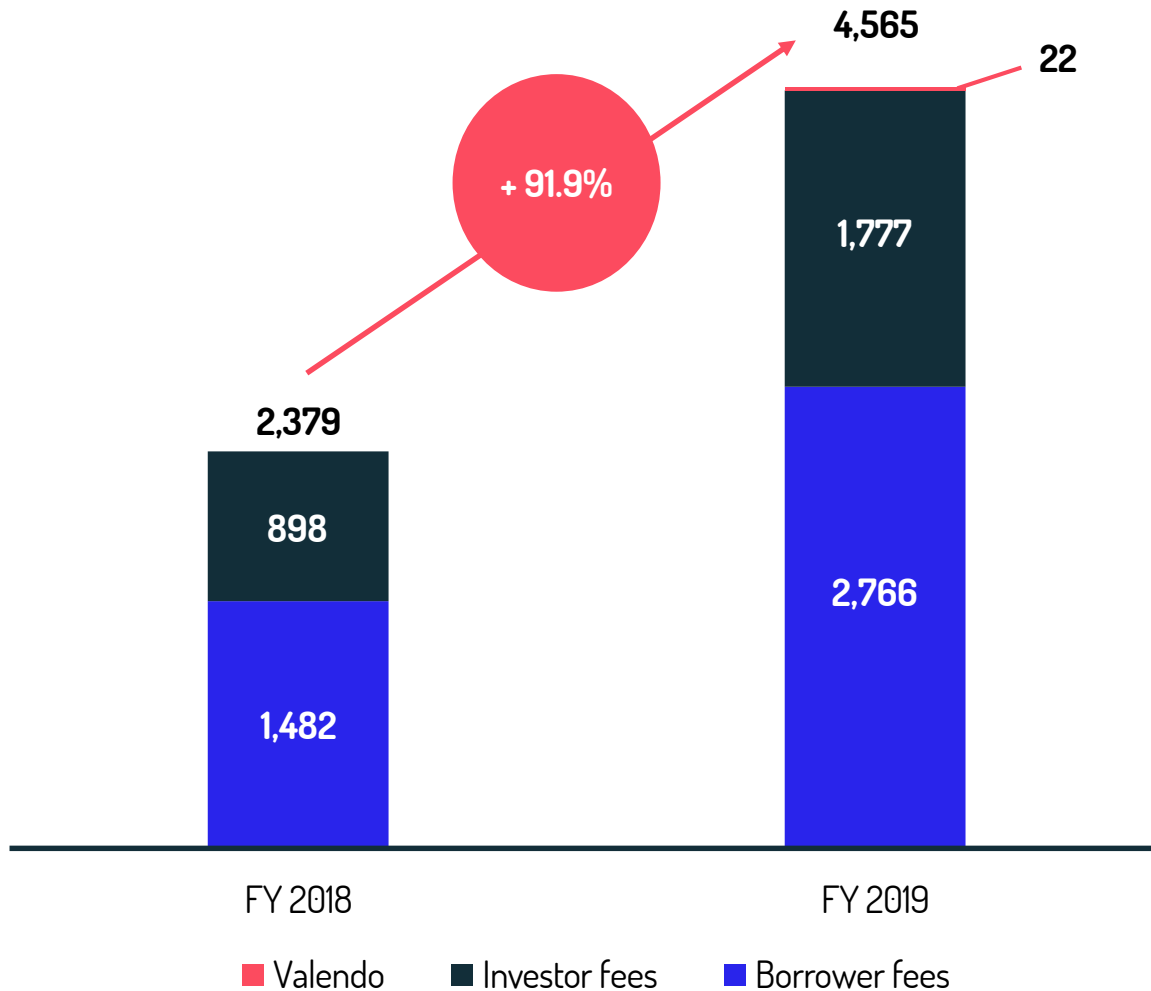
* Score measuring the credit-worthiness of SME companies; provided by Creditreform, European largest creditor protection organisation

... while utilizing network effects that benefit platform scalability



2 FY 2019 Financial Figures

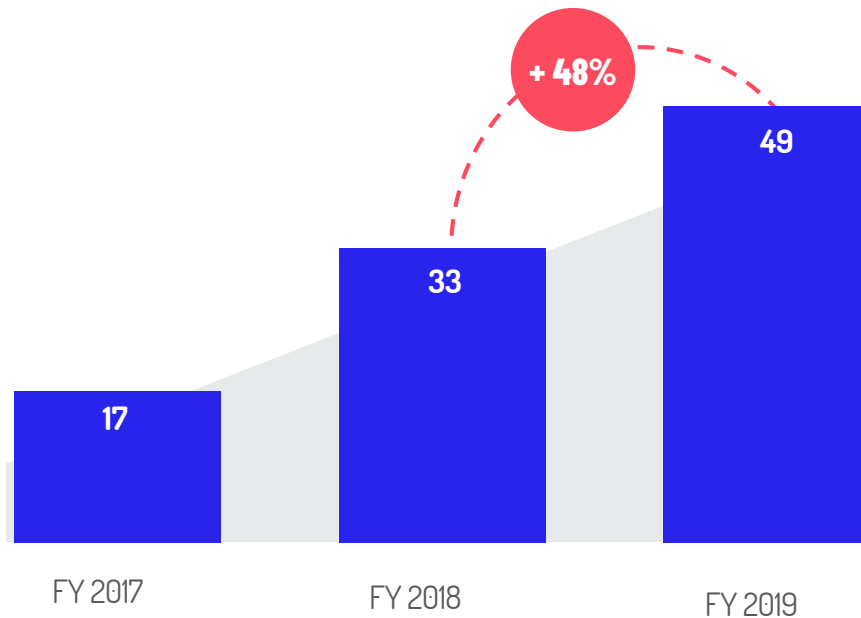
Revenue (in EUR thousand)



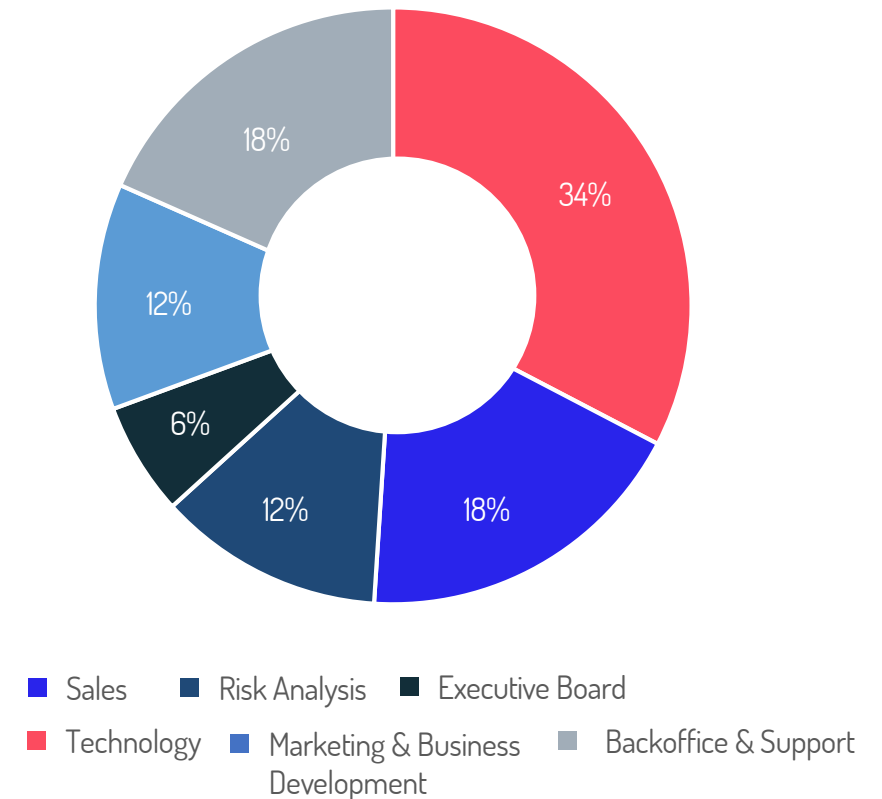
- **Strong revenue growth** of 91.9% to EUR 4,565 thousand driven by higher margins and acceleration in arranged loan volumes
- **Strong Q4** contributes revenues of EUR 2,104 thousand benefitting from:
 - New growth initiative
 - Active deal flow from Commerzbank cooperation
 - Seasonality and Q3 pipeline deferral
- **December strongest month** in creditshelf history with EUR 21.2 million arranged loan volume

creditshef actively invests in its staff

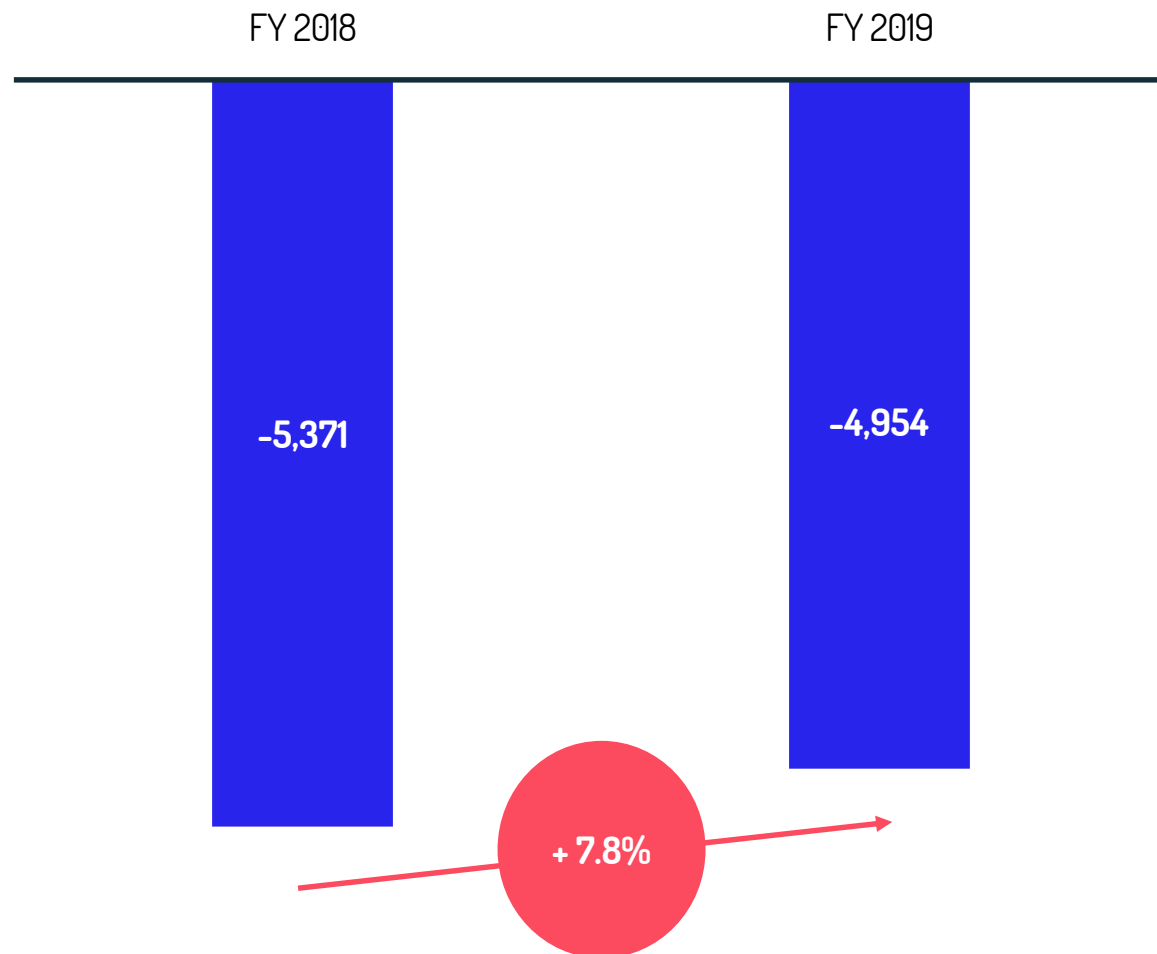
Staff development over time (FTEs)



Staff end of FY 2019 by department

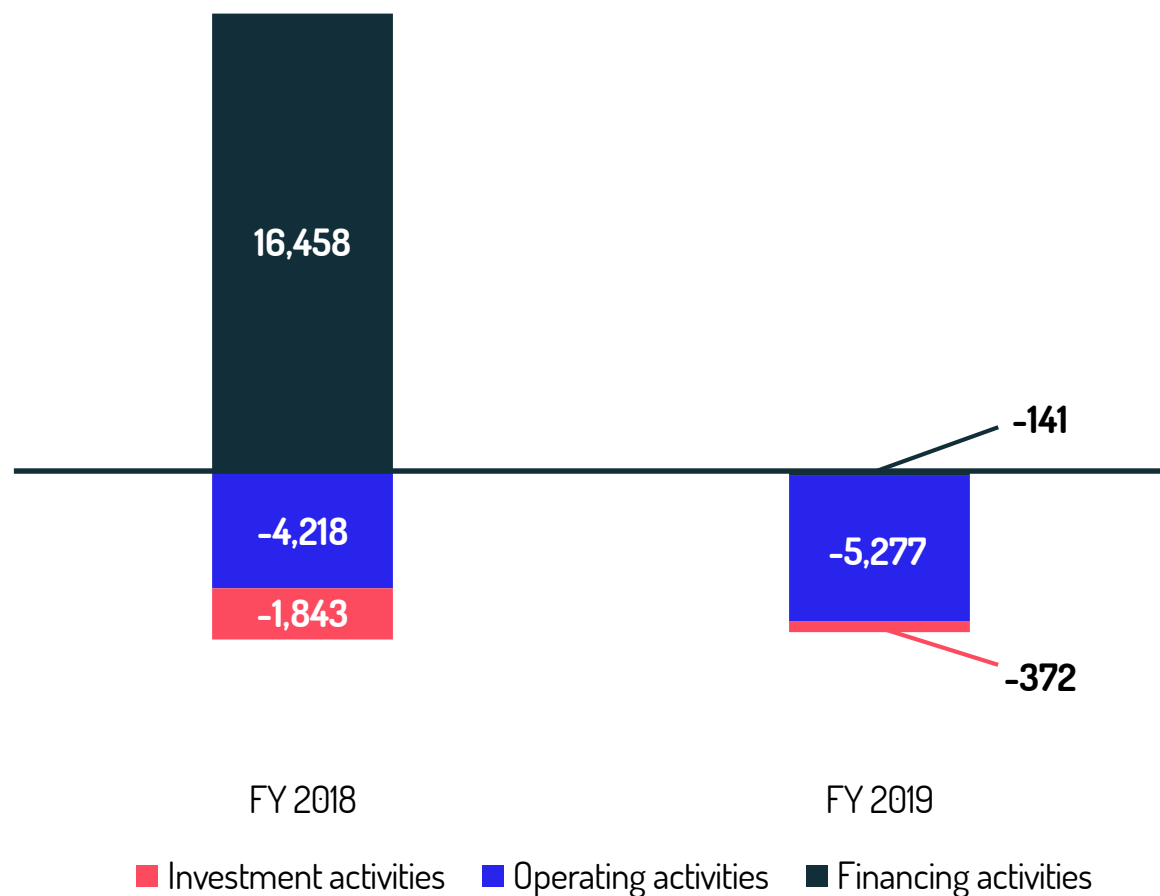


EBIT (in EUR thousand)



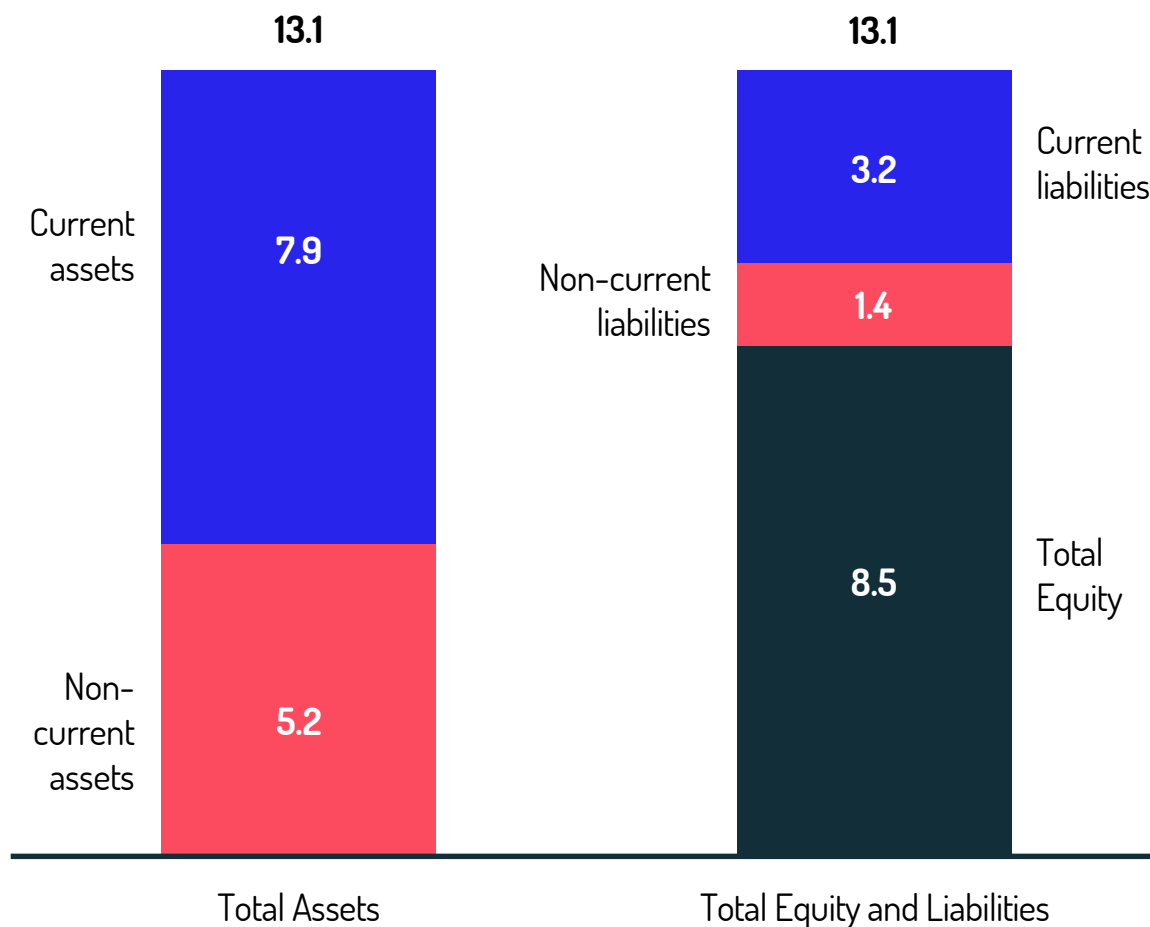
- **EBIT improved** due to higher revenues from positive development of the business
- **Increased expenditures to enhance growth:**
 - Higher personnel expenses reflect growing headcount and RSU expenses
 - Marketing & Advertising costs up by measures to increase brand awareness
 - Higher Legal and consulting costs reflect Valendo acquisition and investments in platform robustness
- **Other income and other expenses** include EBIT neutral agio / disagio bookings, respectively
- **Depreciation & Amortisation** increased to EUR 800 thousand

Cash Flow (in EUR thousand)



- **Gross cash flow** of EUR -3,611 thousand (2018: EUR -4,693 thousand), based on improved net income of EUR -4,968 thousand
- **Cash flow from operating activities** only slightly differs from net result as amortization & depreciation, change in provisions and other assets stand against the change in receivables and payables
- **Cash flow from investment activities** stood at EUR -372 thousand, since pay-outs for intangible assets outweigh cash from Valendo
- **Cash flow from financing activities** was EUR -141 thousand due to change in leasing liabilities and P&L neutral transaction costs for capital increases
- **Cash and cash equivalents** stood at EUR 6,635 thousand as of December 31, 2019 (2018: 12,425 thousand)

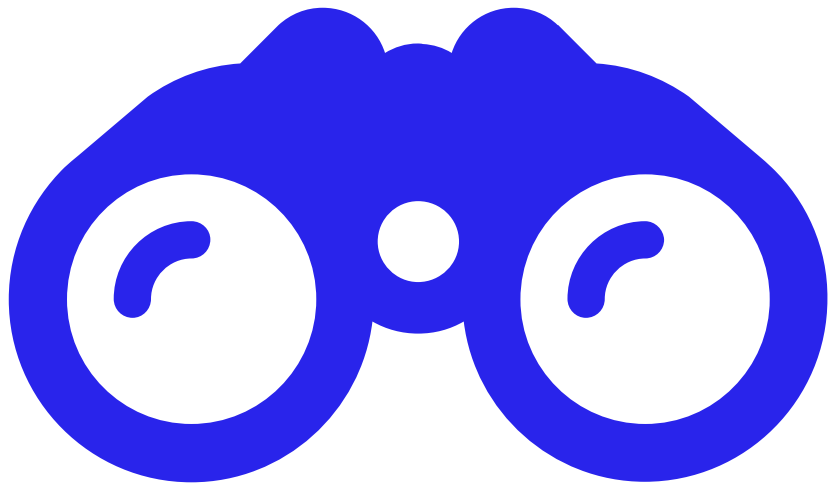
Balance Sheet (as of December 31, 2019; in EUR million)



- **Current assets** decreased to EUR 7.9 million (2018: 13.2 million) due to lower cash or cash equivalents of EUR 6.6 million (2018: 12.4 million), while short term receivables increased with growing business
- **Non-current assets** increased to EUR 5.2 million (2018: 3.2 million), driven mainly by higher intangible assets (Goodwill, PPA related software, higher carrying values for risk tool)
- **Total equity** decreased to EUR 8.5 million (2018: 11.5 million) driven by net loss
- **Capital reserves** increased to EUR 20.3 million (2018: 18.3 million) due to RSU (equity settlement) and Valendo acquisition
- **Total liabilities** stood at EUR 4.6 million (2018: 5.0 million), mainly due to lower current accruals and payables

3 Outlook FY 2020

Outlook



We will continue to build a scalable platform

Broadened and deepened partnerships will play a vital role to achieve accelerating network effects

Current Corona developments harbor risks, but also opportunities: Position creditshelf for increasingly digital SME financing solutions

With growth continuing we expect group full year 2020 revenues of EUR 7.0 to 8.5 million

We expect a group full year 2020 EBIT of EUR -4.0 to -5.5 million

Appendix

Run by an experienced management team

C-Level
Executive Board

Dr. Tim Thabe



Co-founder &
Chief Executive Officer

Dr. Daniel Bartsch



Co-founder &
Chief Operating Officer

Dr. Mark Währisch



Chief Risk Officer

Dr. Gregor Heinrich



Chief Technology Officer

Fabian Brüggmann



Chief Financial Officer

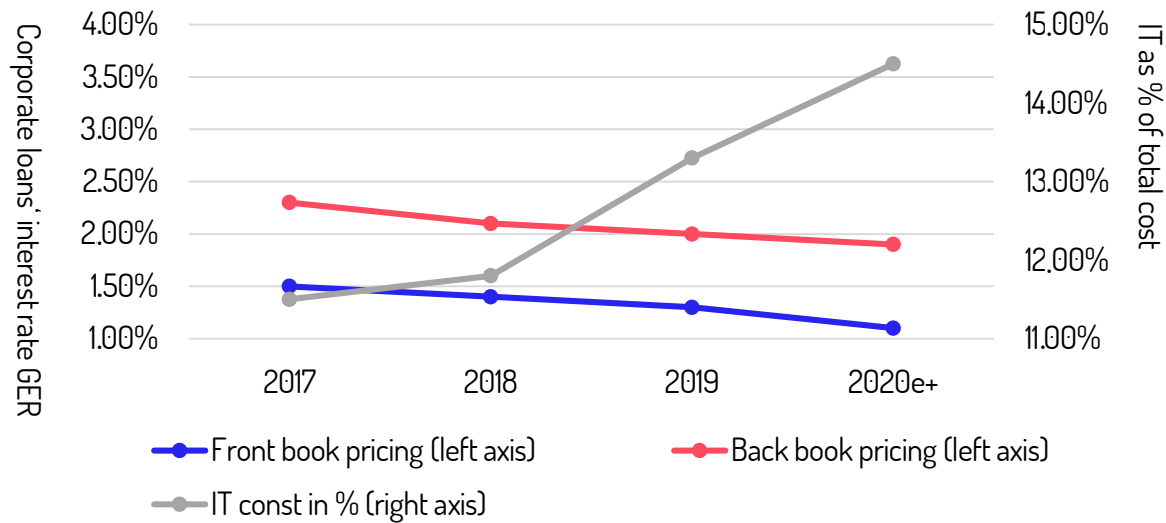
Jan Stechele



Chief Product Officer

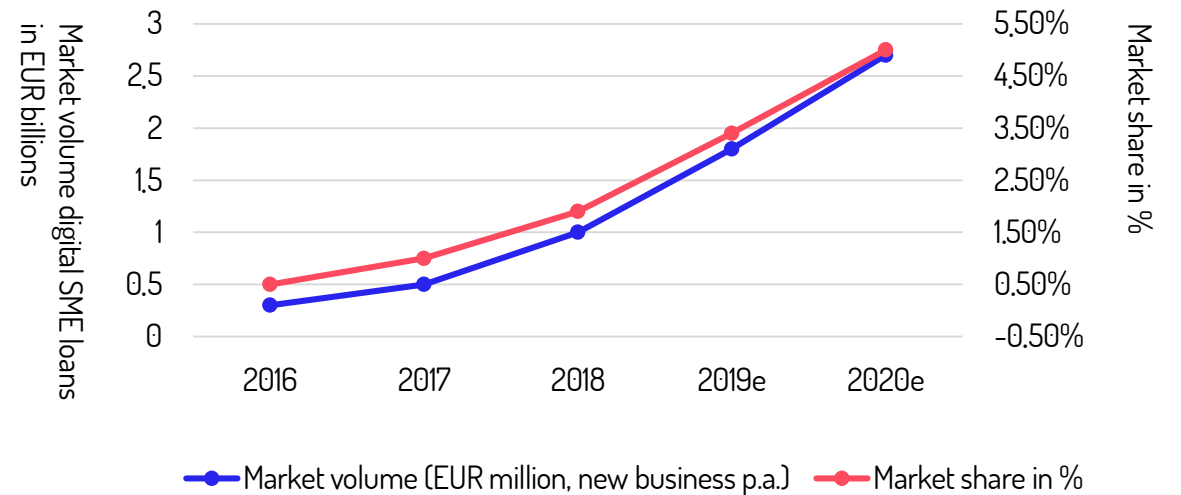
Platforms are well positioned to overcome structural issues of banking industry

Banks suffer from structural problems ...



- Additional pressure through negative deposit margins and decreasing contribution from maturity transformation
- Rising cost pressure and steady branch closures leading to less local proximity
- New SME lending with non-sustainable pricing below cost of capital
- IT budgets absorbed by legacy and regulatory issues

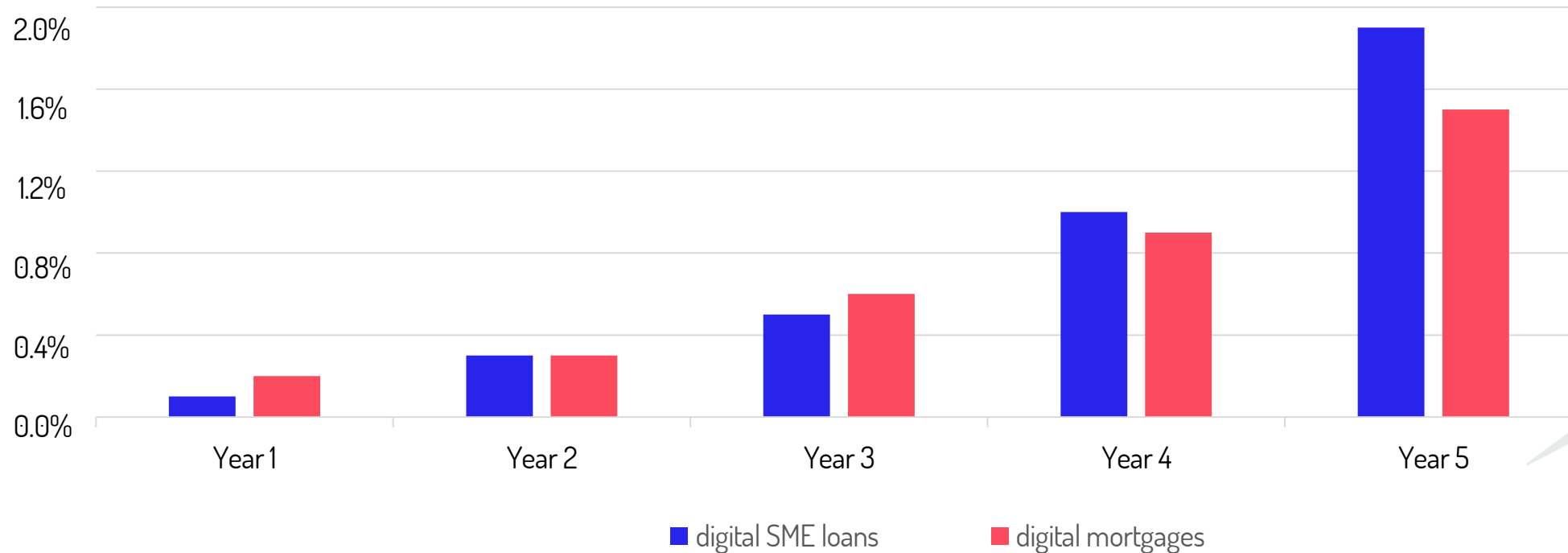
... that platforms avoid by rethinking SME financing



- Fee based business model with low cost base
- More efficient processes through day-one automation and digitalization
- IT budgets focussed on development and innovation
- No own balance sheet

Digital SME loans outperform digital mortgages

New business p.a. in % of the total credit market*



Year 5 means:

- 2018 for digital SME loans
- 2004 for digital mortgages

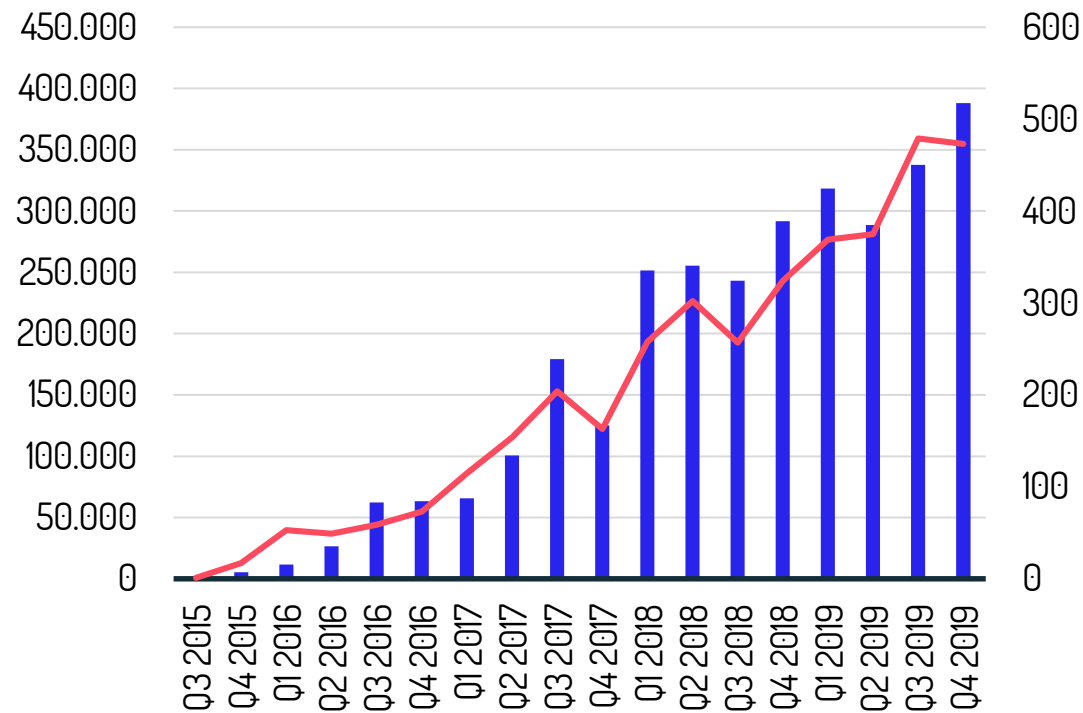
At year five since inception, **digital SME loans** with **higher growth** and **larger market share** than **digital mortgages**

*Source: solarisBank (2019): "Der digitale SME-Kredit in Deutschland – Eine Studie von Barkow Consulting in Zusammenarbeit mit solarisBank".

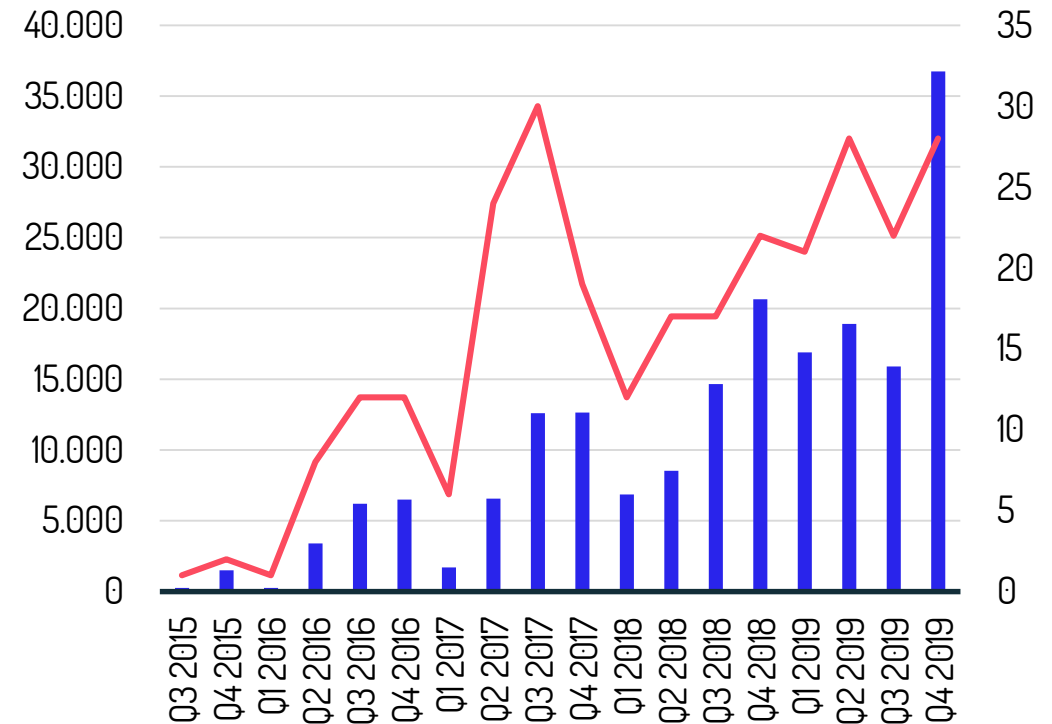
Ongoing growth in both requested and executed loan transactions



Loan Requests*



Executed Transactions**



■ Volume of Requests (EUR thousand) — Number of Requests (right axis)

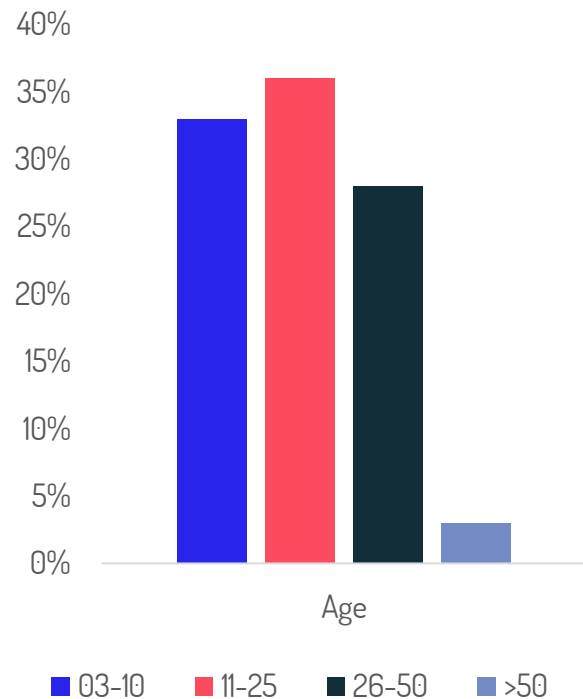
■ Volume of Transactions (EUR thousands) — Number of Transactions (right axis)

* creditshelf defines "Loan Requests" as credit project applications the company has received in the respective period. creditshelf defines "Number of Requests" as the total number of credit project applications it has received. creditshelf defines "Volume of Requests" as the total loan volume requested by potential borrowers in their initial credit project applications.

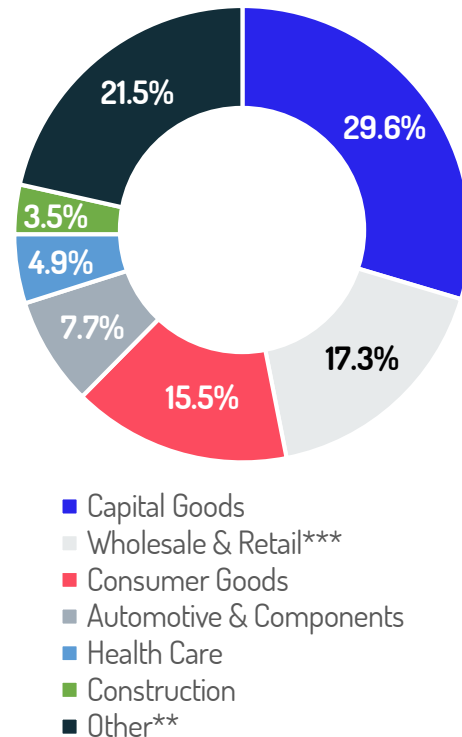
** creditshelf defines "Executed Transactions" as transactions in which a loan arranged through the creditshelf Platform was disbursed. creditshelf defines "Number of transactions" as the number of Executed Transactions.

creditshef borrowers at a glance*

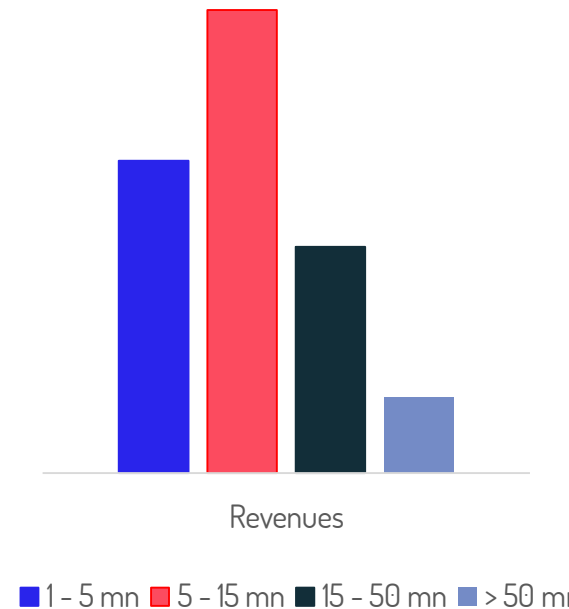
Company age



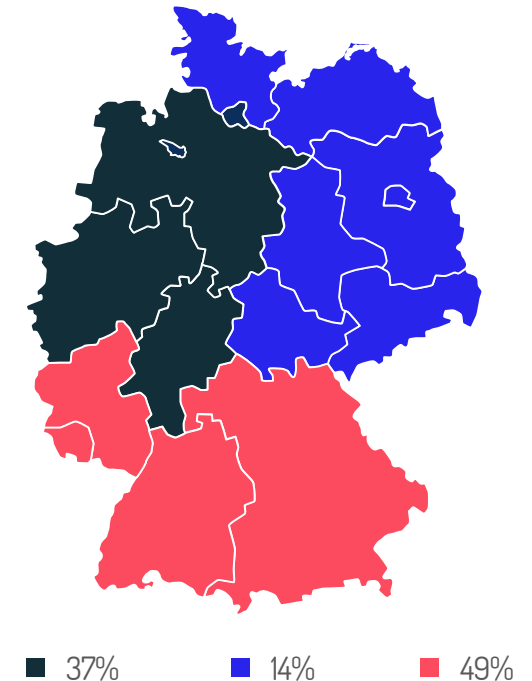
Sectors



Revenues



Origin



∅ 20 years

∅ EUR 15 million

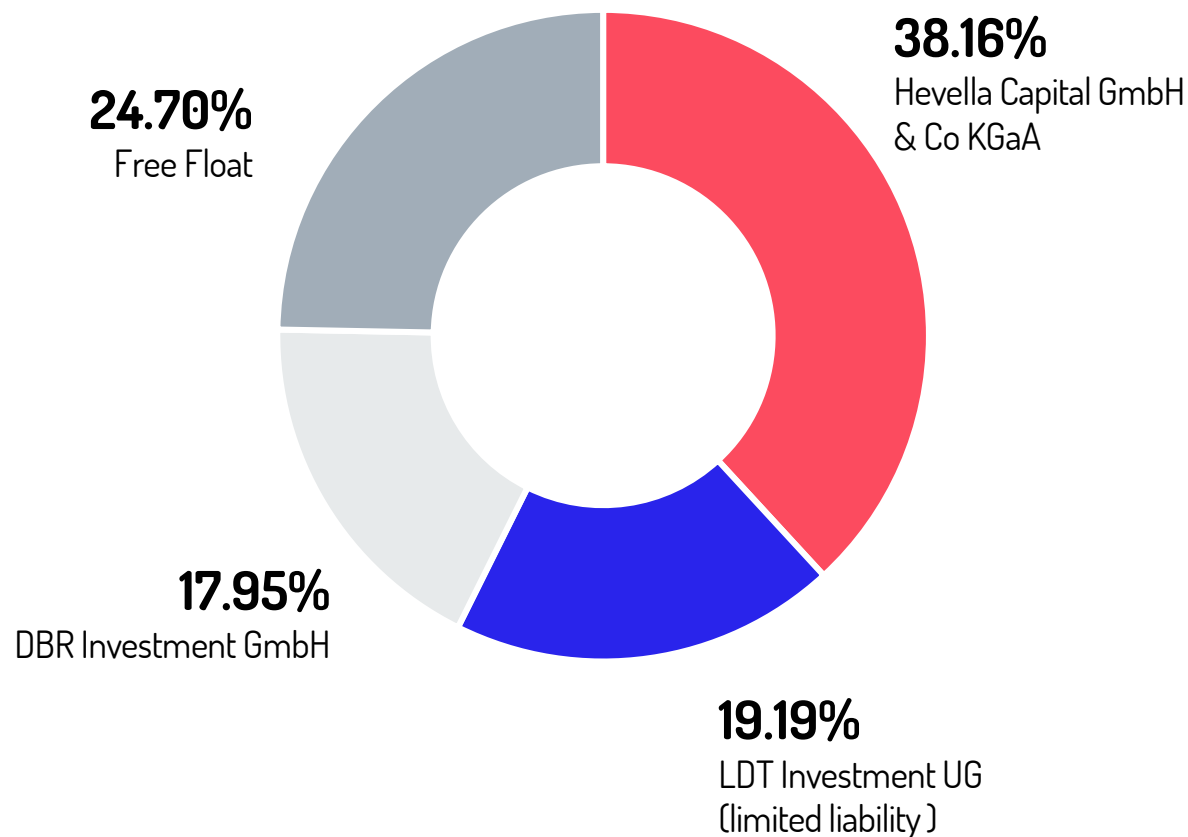
*as of December 31, 2019

** 'Other' includes 17 other industries; Largest positions: Non-basis consumer goods, Construction material, Hardware, Transportation

*** Predominantly Online

The creditshelf share

Shareholder structure

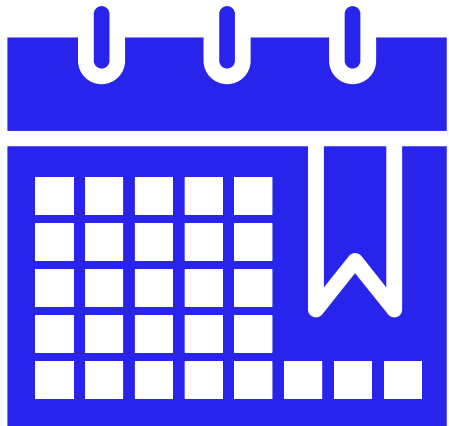


Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).

Share information

ISIN / WKN	DE000A2LQUA5 / A2LQUA
Stock exchange symbol / Reuters symbol	CSQ
Type of Shares	Ordinary bearer shares with no-par value (auf den Inhaber lautende Stückaktien)
First day of trading	July 25, 2018
Number of Shares	1,360,339
Stock Exchanges	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
Designated Sponsor	ODDO Seydler
Research	Commerzbank, FMR, MainFirst

Overview of Financial Calendar 2020



March 23, 2020	Publication Annual Report 2019
April 29, 2020	Annual General Meeting, Frankfurt / Main
April, 2020	Roadshow London
May 14, 2020	Publication Q1 statement
May 18-20, 2020	Equity Forum Spring Conference, Frankfurt / Main
September 10, 2020	Publication Q2 statement
November 16-18, 2020	German Equity Forum, Frankfurt / Main
November 12, 2020	Publication Q3 statement

Quarterly series 2019

in EUR thousand	Q1 2019	Q2 2019	H1 2019	Q3 2019	9M 2019	Q4 2019	FY 2019
Revenues	936.8	829.4	1,766.2	694.1	2,460.3	2,104.2	4,564.5
Borrower Fee	594.8	558.0	1,152.8	375.8	1,528.6	1,237.0	2,765.6
Investor Fee	342.0	271.4	613.4	318.3	931.7	844.8	1,776.5
Valendo	-	-	-	-	-	22.4	22.4
Other Op. Income	489.2	291.0	198.2	98.5	296.7	1,235.4	1,532.1
Total expenses (gross)*	-2,273.3	-2,282.3	-4,555.6	-2,029.3	-6,584.9	-3,892.5	-10,477.4
Personnel expenses	-978.7	-1,150.3	-2,129.0	-1,007.3	-3,136.3	-1,286.9	-4,423.2
Related capitalised software	77.3	78.3	155.6	33.1	188.7	37.8	226.5
Other operating expenses	-1,294.6	-1,132.0	-2,426.6	-1,022.0	-3,448.6	-2,605.6	-6,054.2
Advertising and Marketing	-500.6	-597.5	-1,098.1	-555.8	-1,653.9	-582.7	-2,236.6
Legal & Consulting Services	-276.5	-285.6	-562.1	-182.2	-744.3	-494.7	-1,239.0
Other	-517.5	-248.9	-766.4	-284.0	-1,050.4	-1,528.2	-2,578.6
EBITDA	-770.0	-1,665.6	-2,435.6	-1,203.6	-3,639.2	-515.1	-4,154.3
Depreciation & Amortisation	-161.0	-186.1	-347.1	-202.3	-549.4	-250.7	-800.1
EBIT	-931.0	-1,851.7	-2,782.7	-1,405.9	-4,188.6	-765.8	-4,954.4

* Gross means excluding benefit of related capitalised software

Investor contact



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