

CREDIT SHELF

INVESTOR AND ANALYST PRESENTATION

H1 2020

September 10, 2020

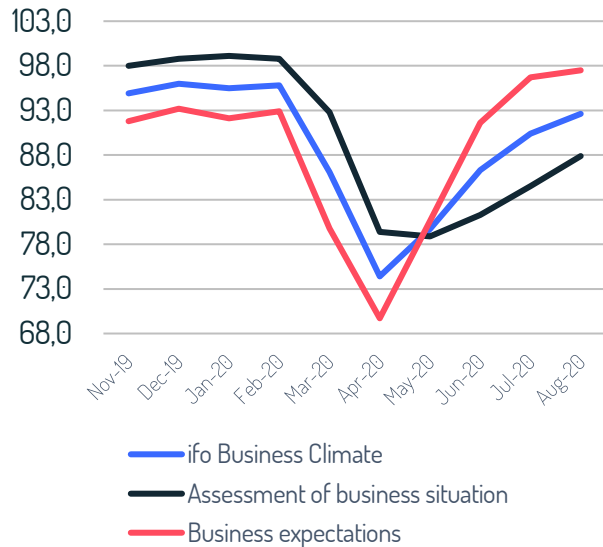
AGENDA

- 1. BUSINESS UPDATE**
- 2. FINANCIALS**
- 3. OUTLOOK**

1. BUSINESS UPDATE

MACROECONOMIC DEVELOPMENTS SHAPE CREDITSHelf BUSINESS CASE

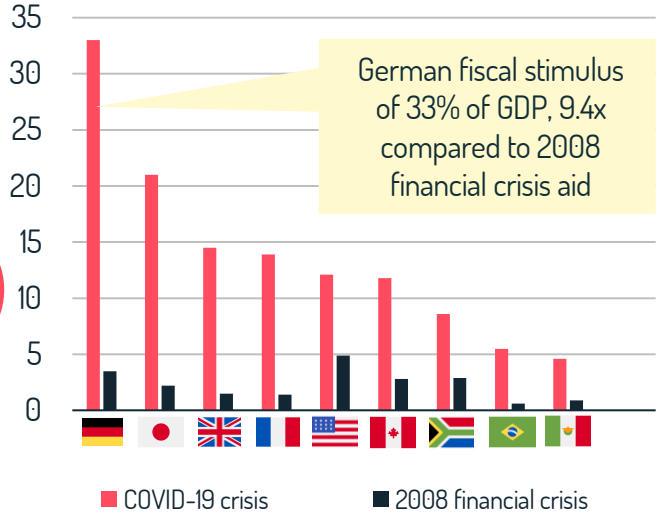
CONTINUATION OF V-SHAPED RECOVERY



Base case assumption:
No second lockdown in Germany

STRONG STIMULUS PACKAGE IN GERMANY TO BACK UP ECONOMY

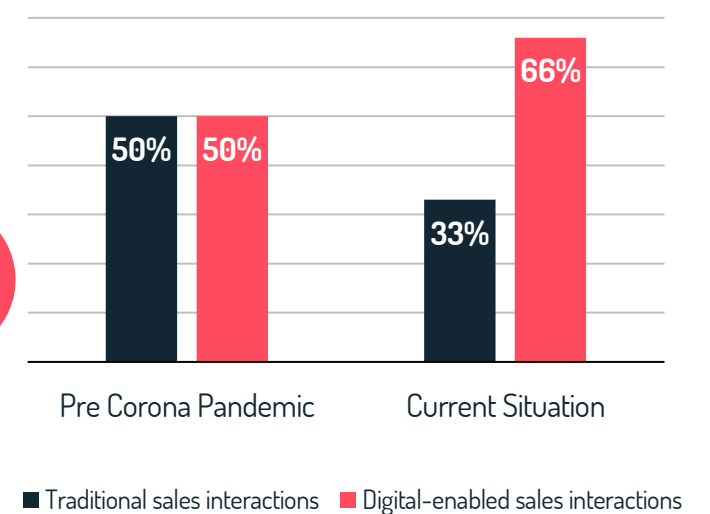
Comparison of fiscal stimulus crisis response in % of GDP



Base case assumption:
German government aid programs prove to be effective and temporary

GREATER IMPORTANCE OF DIGITALIZED SALES INTERACTIONS

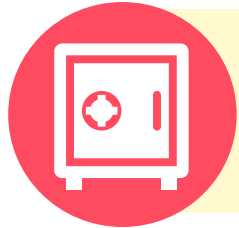
Which sales interactions are more important to B2B decision makers?



Base case assumption:
Acceleration of digitalization in the wake of the Corona Crisis

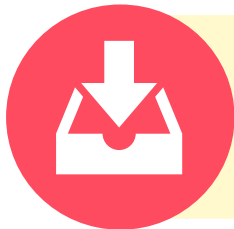
CREDITSHelf IS WELL POSITIONED TO SEIZE THE OPPORTUNITIES ARISING FROM THE CRISIS

Unsecured loans gain in importance during economic upturn



EUR 41 bn aid loans granted by KfW* only served ~10% of German SMEs and will probably not be continued**

Bank balance sheets facing higher risk provisions on legacy books leading to less appetite for unsecured, high-yield rated SME risks



When asked, SME decision-makers name significant need for debt capital in H2 2020 for financing of investments (31%), growth (27%), digitalization projects (27%) and pre-financing of materials/goods (20%)***



While 86% of SME decision-makers believe that speed in the sourcing of loans gains importance especially in times of crisis, 85% believe that banks are not able to deliver that speed***



Extensive partner network and flexible financing solutions for companies with annual revenues from EUR 1 mn and 3 years market standing



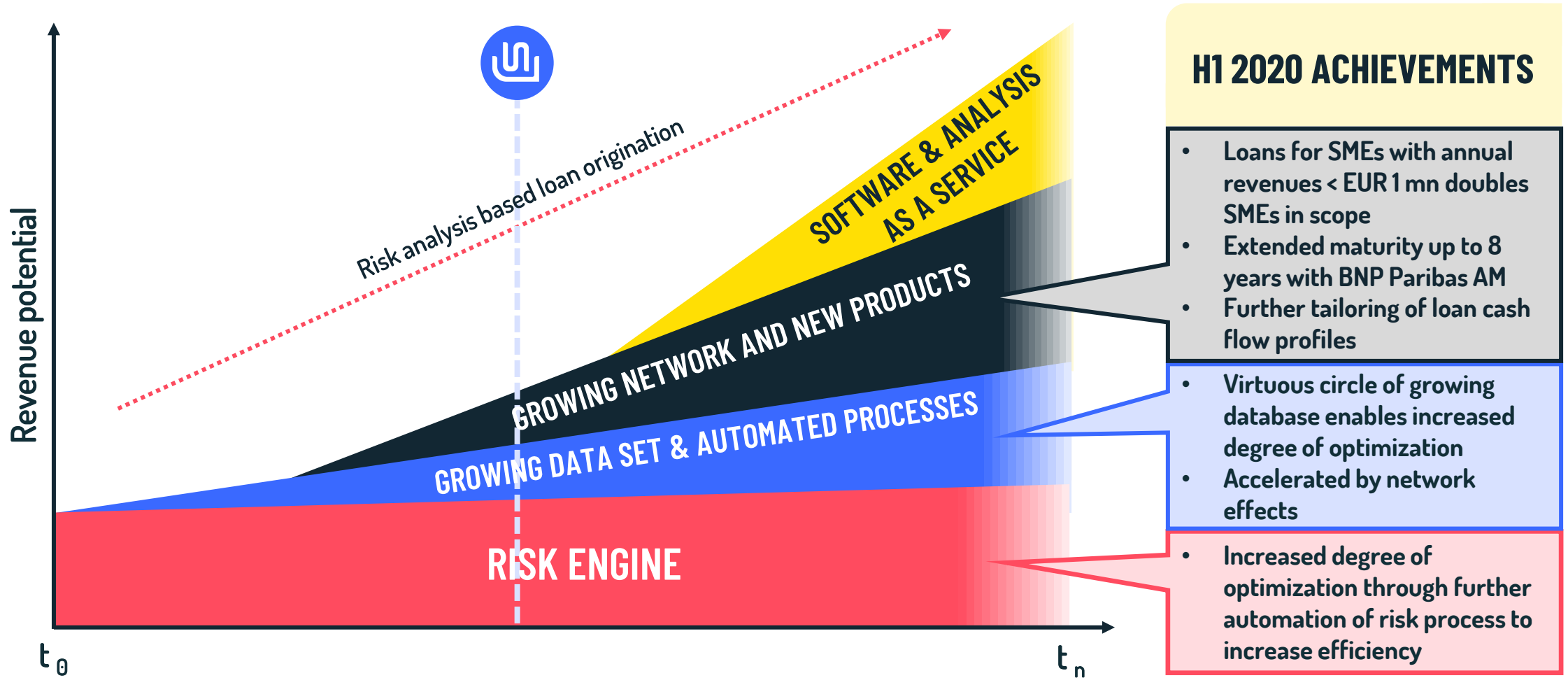
Senior unsecured loans from kEUR 100 to EUR 5 mn as well as growth financing initiative



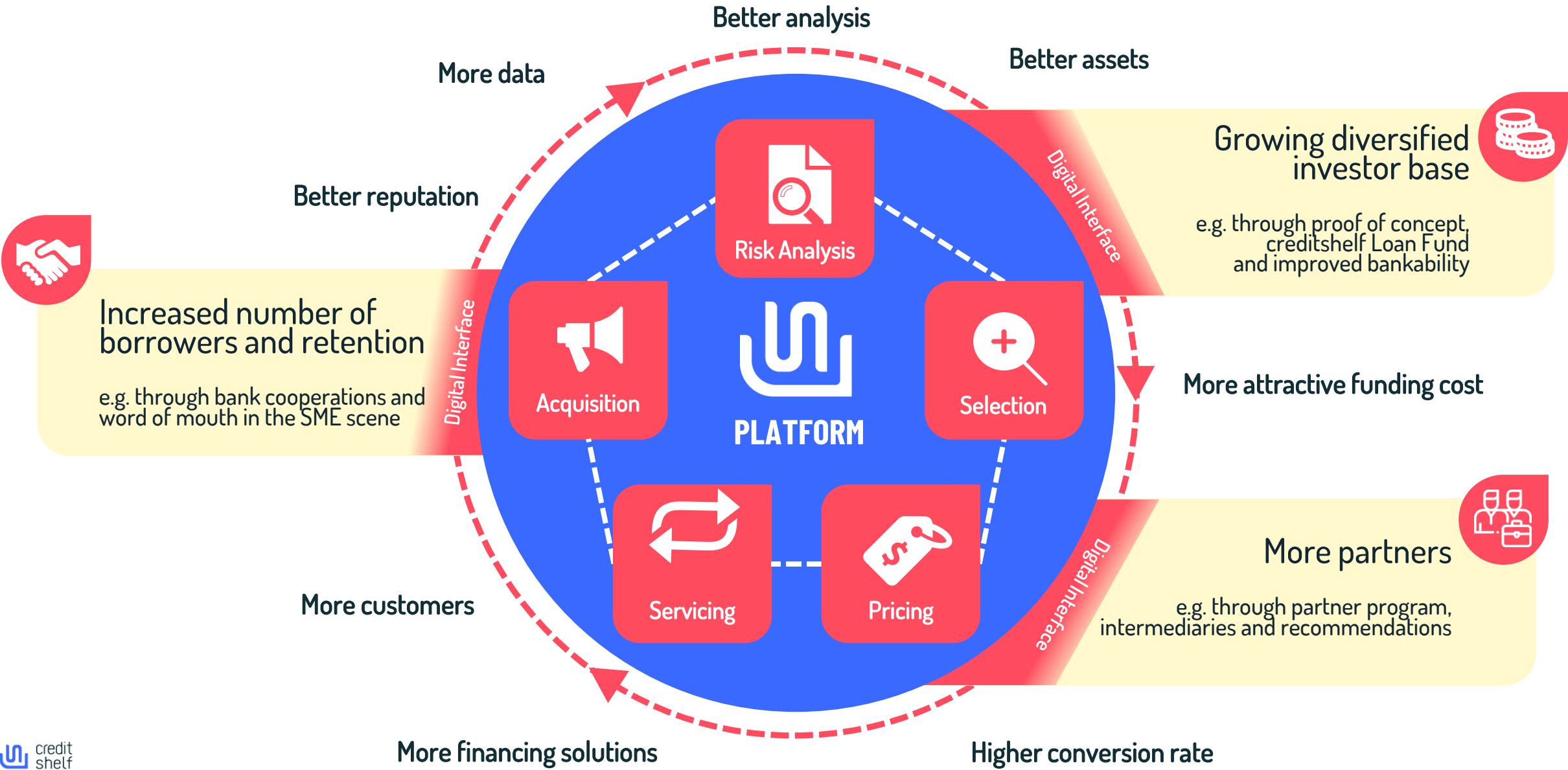
First feedback within 48 hours and quicker time to money compared to house bank due to a digitalized, easy and transparent credit process



FURTHER AUTOMATED AND DEEPEINED RISK ANALYSIS LAYS FOUNDATION FOR GROWTH...

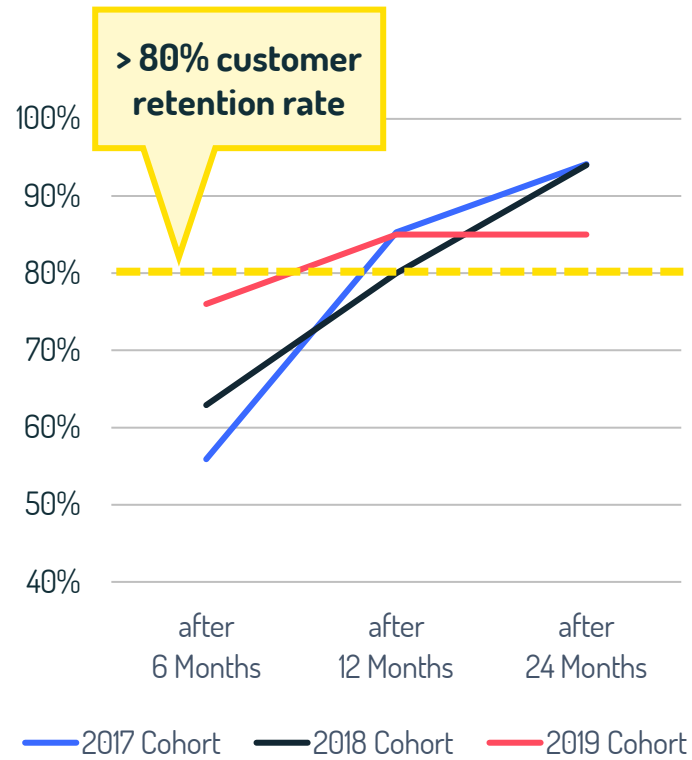


... ACCELERATED BY NETWORK EFFECTS

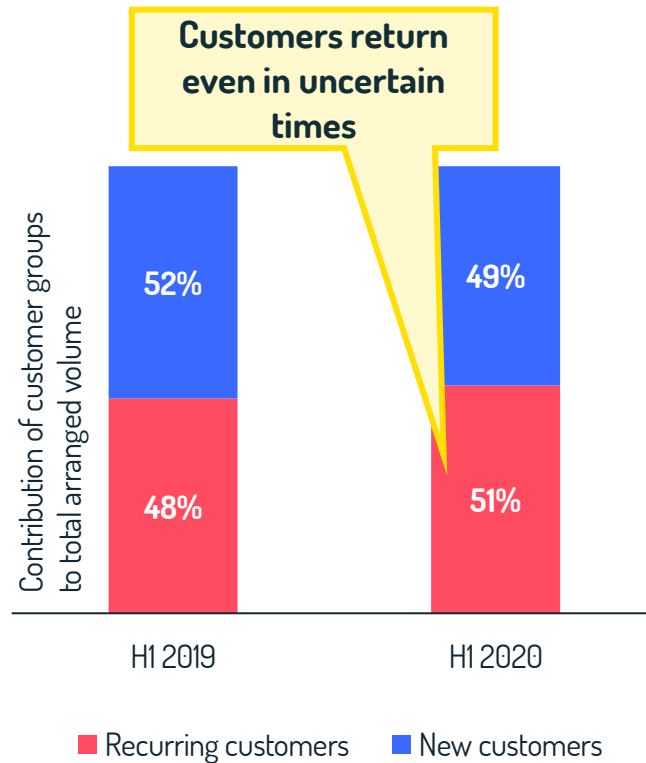


BORROWERS TRUST CREDITSHELF'S BUSINESS, WHICH SUPPORTS SCALING EFFECTS

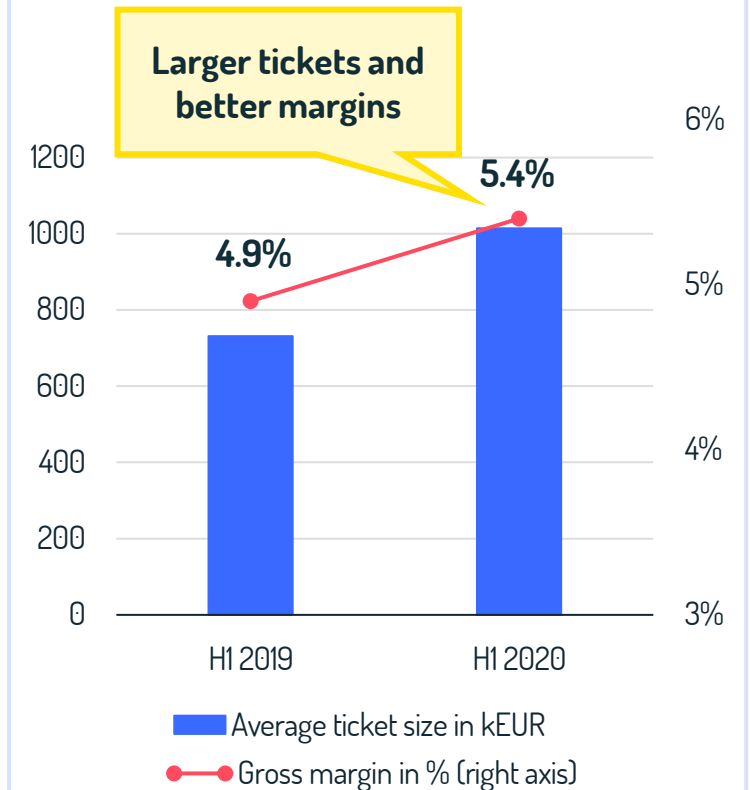
HIGH CUSTOMER SATISFACTION



GROWING CUSTOMER BASE

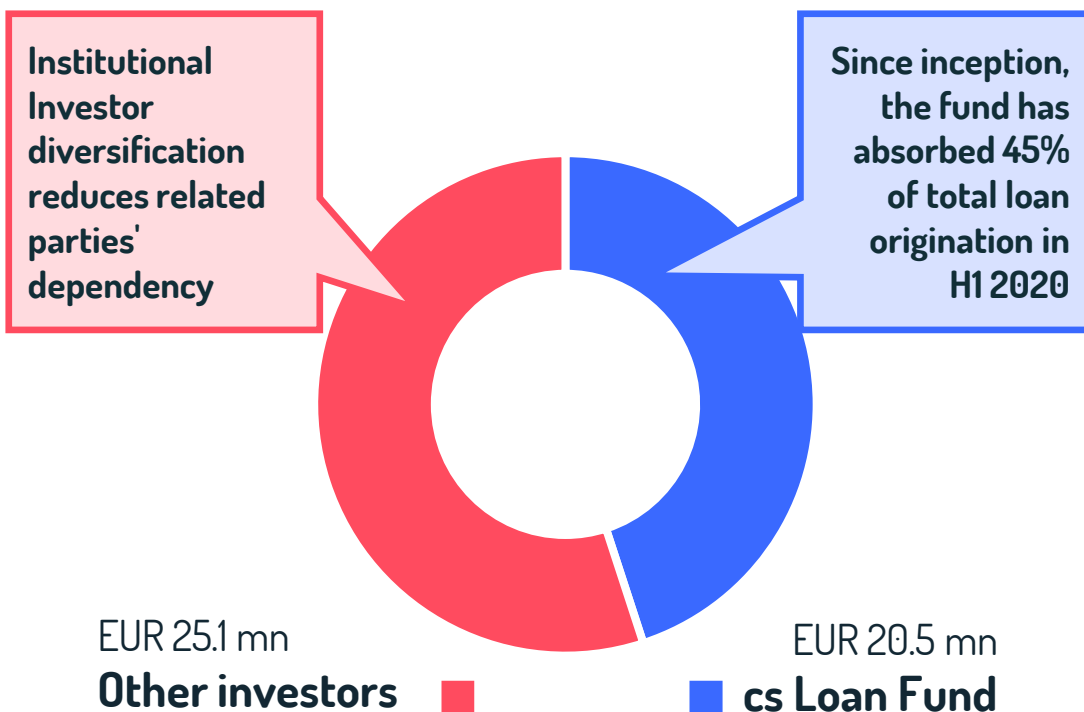


FAVORABLE DEAL ECONOMICS



FIRST GERMAN MARKET LENDING FUND WITH EIF* DIVERSIFIES INSTITUTIONAL INVESTOR BASE

Fund impact on arranged loans in H1 2020



creditshelf Loan Fund considerations

- Strategy of institutional only funding pays off in difficult environment
- 6 years of un-contingent and permanent capital (1-year extension option)
- creditshelf serves as sole originator and investment advisor to the fund, while the fund itself is management by independent parties LIS Luxemb. & 1741 Fund Solutions
- Fund invests pari-passu in creditshelf's origination pipeline subject to certain concentration limits
- Two revenue sources for creditshelf:
 - Directly linked to invested loans: 35 bps p.a. Investor fee
 - Quarterly in advance from the Fund: up to 50 bps p.a. as "Overall/ management fee for advisor role"
- Targeted fund volume: EUR 150 mn (EUR 62 mn in first closing)

2. FINANCIALS

BACK ON GROWTH TRACK AFTER STRONG Q2

PLATFORM

- 1** **+42%** growth in the aggregated volume of loans requested in H1 2020 to EUR 860.1 mn (H1 2019: EUR 606.8 mn)
- 2** **+80%** Q-on-Q growth in loan volume arranged with EUR 34.0 mn in Q2 2020 (Q2 2019: EUR 18.9 mn)
- 3** **EUR 45.6 mn** total loan volume arranged in H1 2020 benefits from successfully established Loan Fund (H1 2019: EUR 35.8 mn)
- 4** **24.5** months of average tenor (H1 2019: 26.8 months) driven by cautious product design to mitigate Corona risks
- 5** **kEUR 1.014** average ticket size in H1 2020 (H1 2019: kEUR 731)

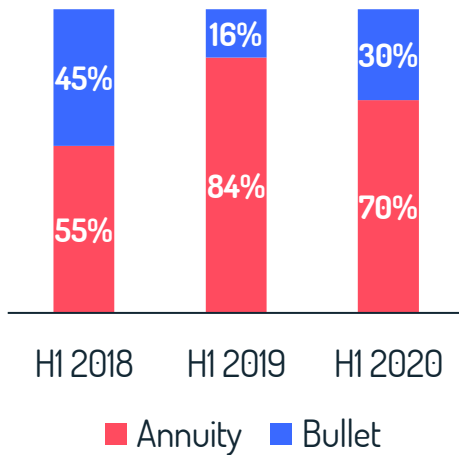
FINANCIALS

- 1** **+41.6%** revenue growth in H1 2020 to kEUR 2,501.3 (H1 2019: kEUR 1,766.2)
- 2** **kEUR 1,695** from borrower fees (H1 2019: kEUR 1,152.8)
- 3** **kEUR 770** from investor fees (H1 2019: kEUR 613.4)
- 4** **kEUR -3,015.4** EBIT below previous year (H1 2019: kEUR -2,782.7) driven by significant strengthening of performance marketing infrastructure
- 5** **Prudent cost management** to mitigate Corona-risks, while simultaneously continuing strategic investment program to be prepared for opportunities arising from economic recovery

CREDITSHelf'S PRUDENT RISK MANAGEMENT APPROACH MITIGATES COVID-19 RISKS – H1 UPDATE

INCREASED FOCUS ON CASH INFLOW

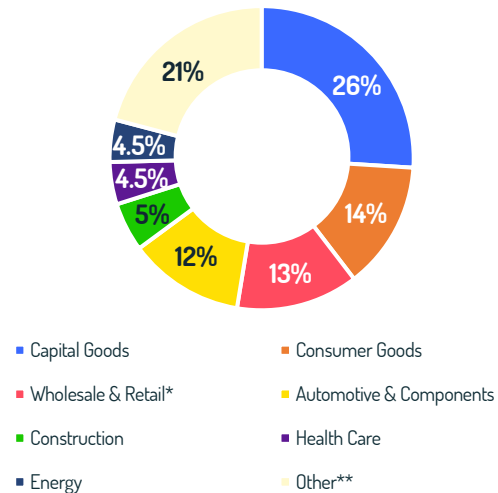
Arranged loans by type



Monthly installment reduces risk exposure of investors and shortens duration

INDUSTRY SELECTION GAINS MORE IMPORTANCE

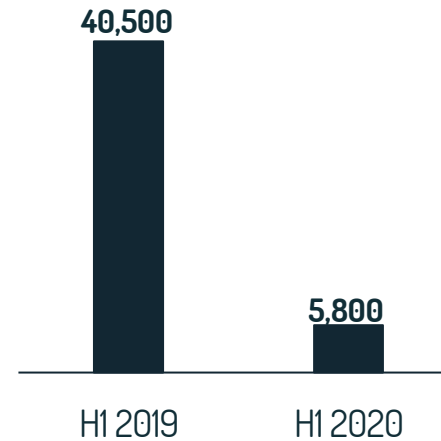
Arranged loans by industry



Our active loan book is not materially exposed to Covid-19 heavy hit industries like tourism, restaurants, hotels, offline retail

IMPROVEMENT OF INTERNAL RISK ASSESSMENTS

Waiver of receivables (EUR)



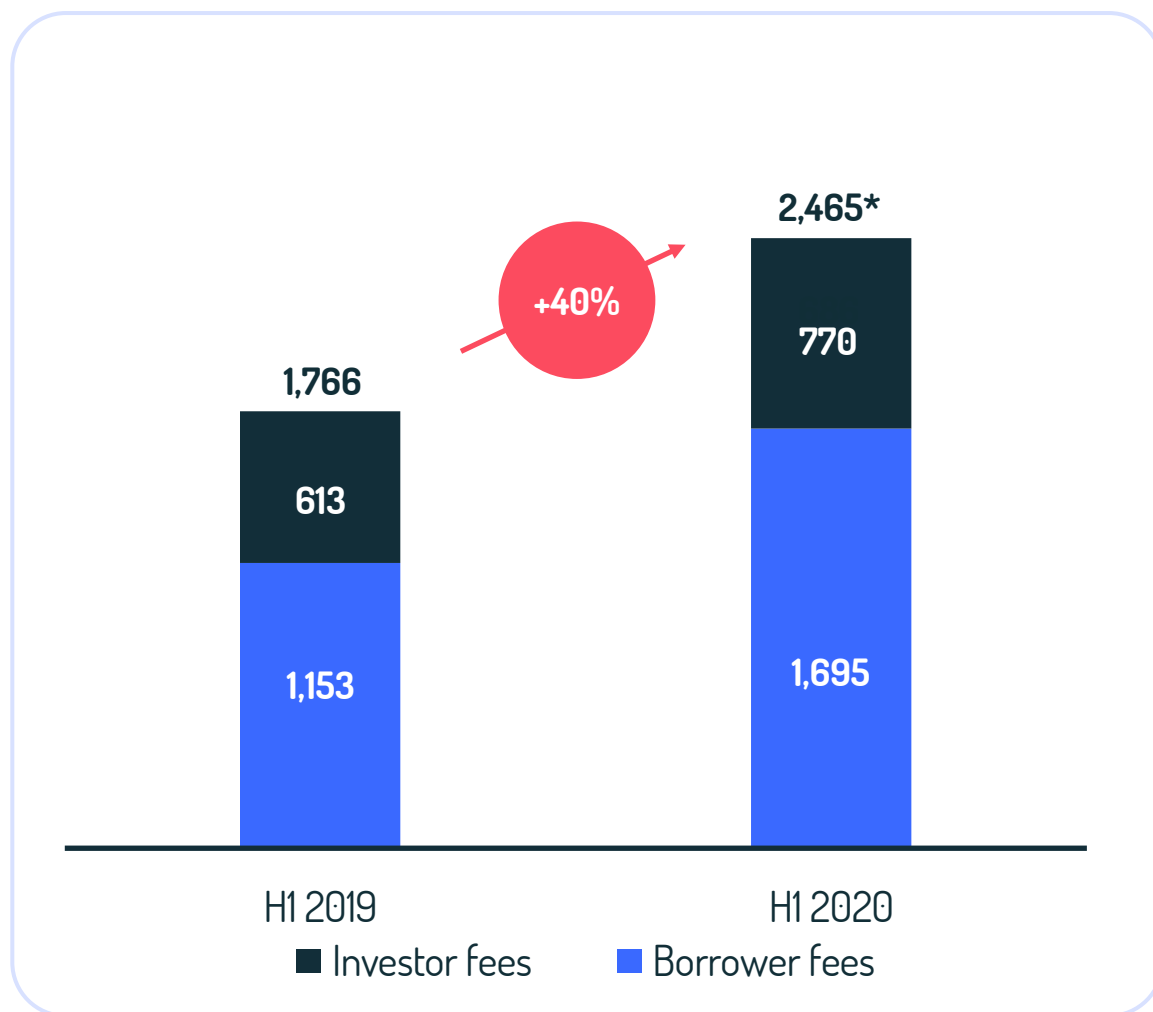
Constantly improved risk assessment reduces defaults and thereby waived investor fees

ADDITIONAL QUALITATIVE ASPECTS

- creditshelf rarely takes a dominant position, but complements existing loans of house banks
- creditshelf is a partner of trust to existing customers
- Tailoring of cash flows deepens customer relationship
- Capital light business model limits potential default impact on creditshelf's balance sheet

REVENUE

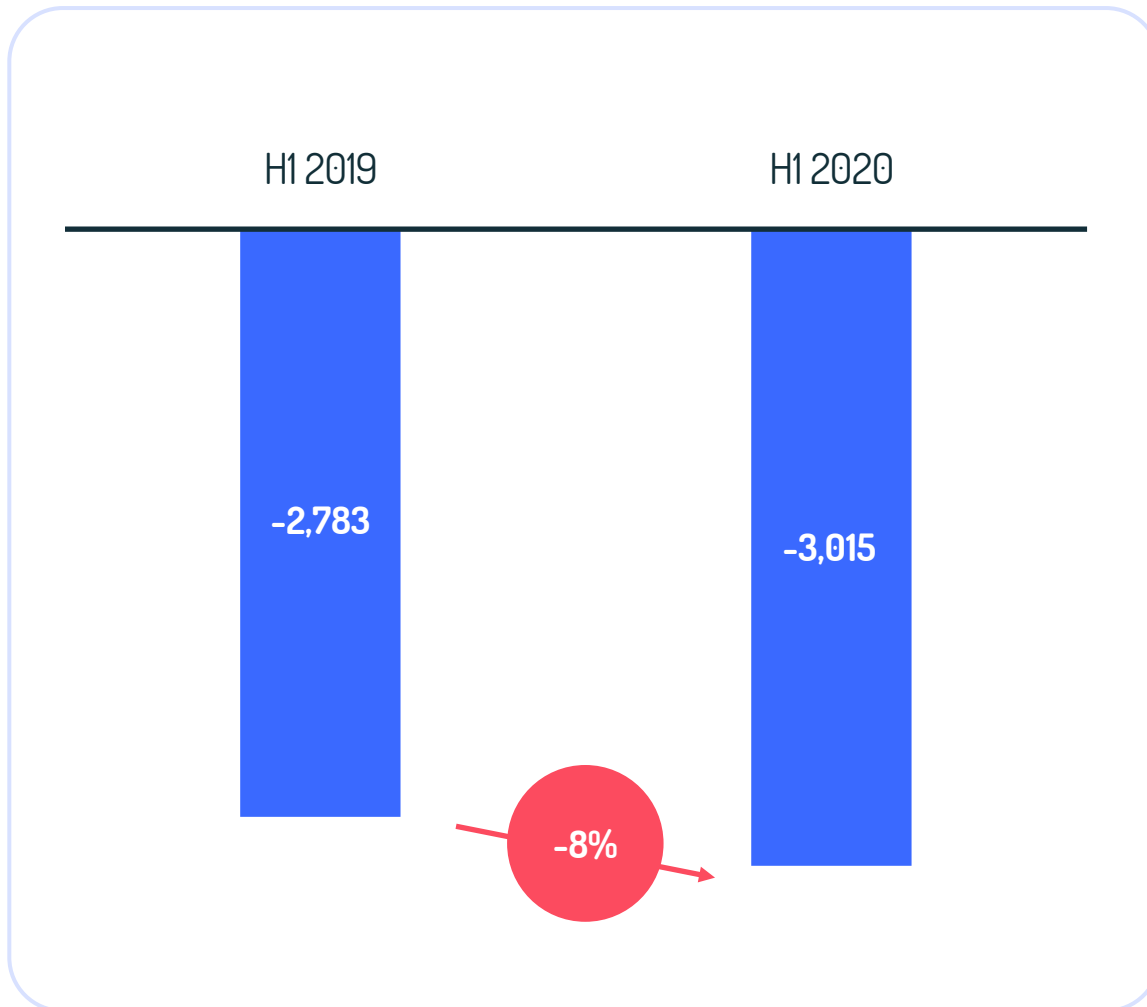
in kEUR



- **Total revenues up 42% Y-o-Y to kEUR 2501.3** driven by higher receipts of borrower and investor fees
- **Main driver: increase in arranged loan volume** from EUR 35.8 mn in H1 2019 to EUR 45.6 mn in H1 2020 benefitting from successfully established partnerships and growth initiative
- **Increase in blended gross margin compared to H1 2019**
 - Blended gross margin H1 2020: 5.4% (H1 2019: 4.9%)
 - Borrower fee margin H1 2020: 3.7% (H1 2019: 3.2%)
 - Investor fee margin H1 2020: 1.7% (H1 2019: 1.7%)
- **Other operating income of kEUR 414.6** mainly includes provision releases, EBIT neutral disagio bookings, as well as reimbursement of legal costs and advance payments for the establishment of the creditshelf Loan Fund

EBIT

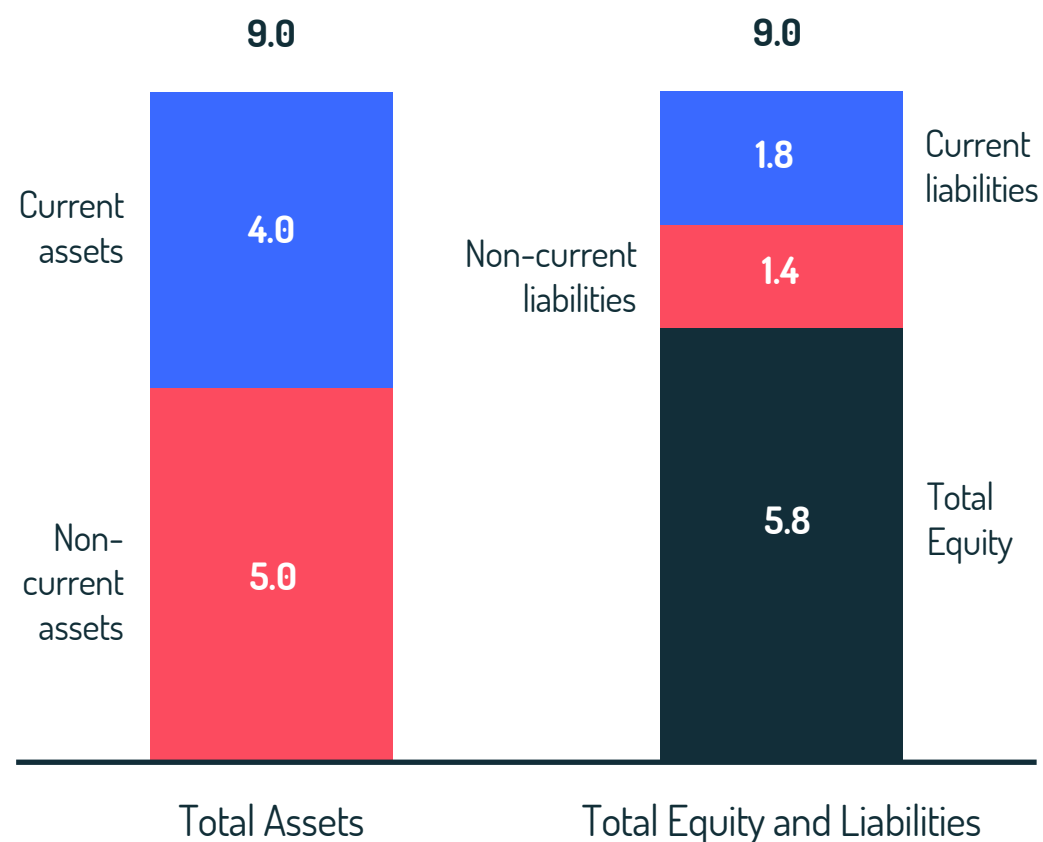
in kEUR



- **EBIT decreased** driven by planned higher costs
- **Main cost dynamics compared to H1 2019:**
 - Higher personnel expenses reflect growing headcount of 57 employees after 41, mainly to strengthen sales force as well as reduce dependence on external service providers
 - Marketing & Advertising costs down despite significant strengthening of performance marketing infrastructure
 - Increasing sales commissions driven by successful Commerzbank cooperation
- **Depreciation & Amortization** reflect ordinary amortization of intangibles, especially the risk tool
- **Prudent cost management** to mitigate Corona-risks both for personnel and material costs

BALANCE SHEET

as of June 30, 2020; in EUR mn



- **Current assets** decreased to EUR 4.0 mn (2019: EUR 7.9 mn) as a result of lower cash or cash equivalents of EUR 2.7 mn (2019: EUR 6.6 mn), while short term receivables remained only slightly above year-end 2019 level
- **Non-current assets** stood at EUR 5.0 mn (2019: EUR 5.2 mn), reflecting slightly reduced intangible assets as a result of amortization and higher receivables as well as property, plant and equipment
- **Total equity** decreased to EUR 5.8 mn (2019: 8.5 mn), driven by net loss
- **Subscribed capital** slightly increased due to first RSU vesting in January 2020
- **Total liabilities** stood at EUR 3.2 mn (2019: EUR 4.6 mn), mainly due to lower current trade payables

3. OUTLOOK

UNCHANGED OUTLOOK



1

We will continue to build a scalable platform

2

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

3

Assuming no second lockdown, Corona also harbors opportunities: Increasingly digital SME financing landscape and working capital needs

4

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

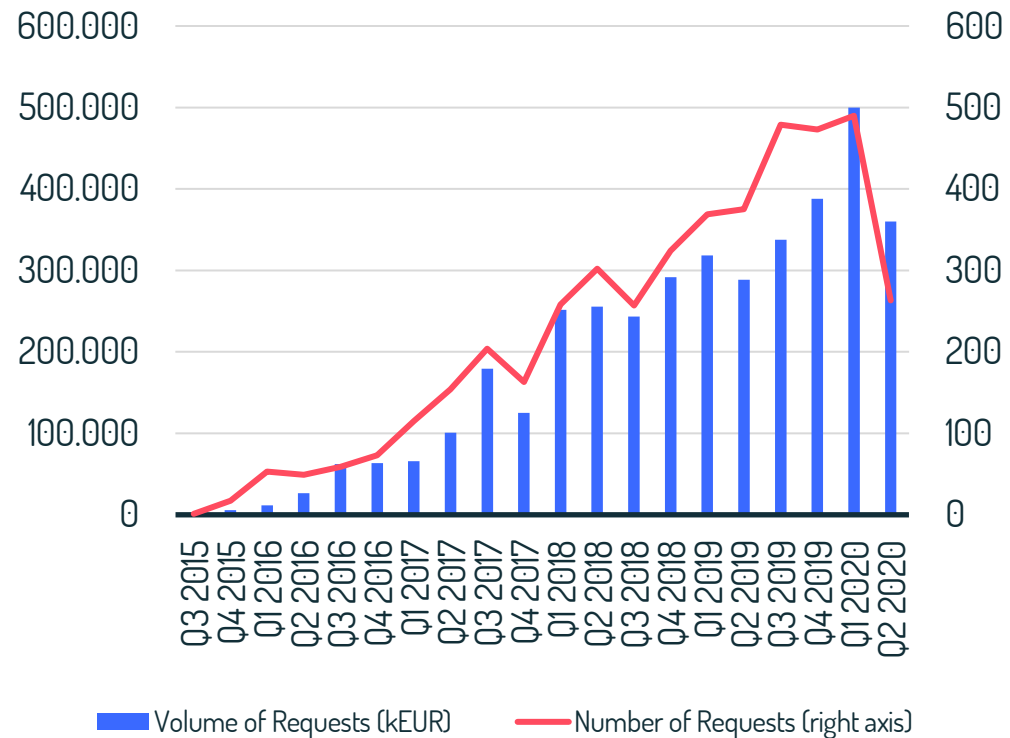
5

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

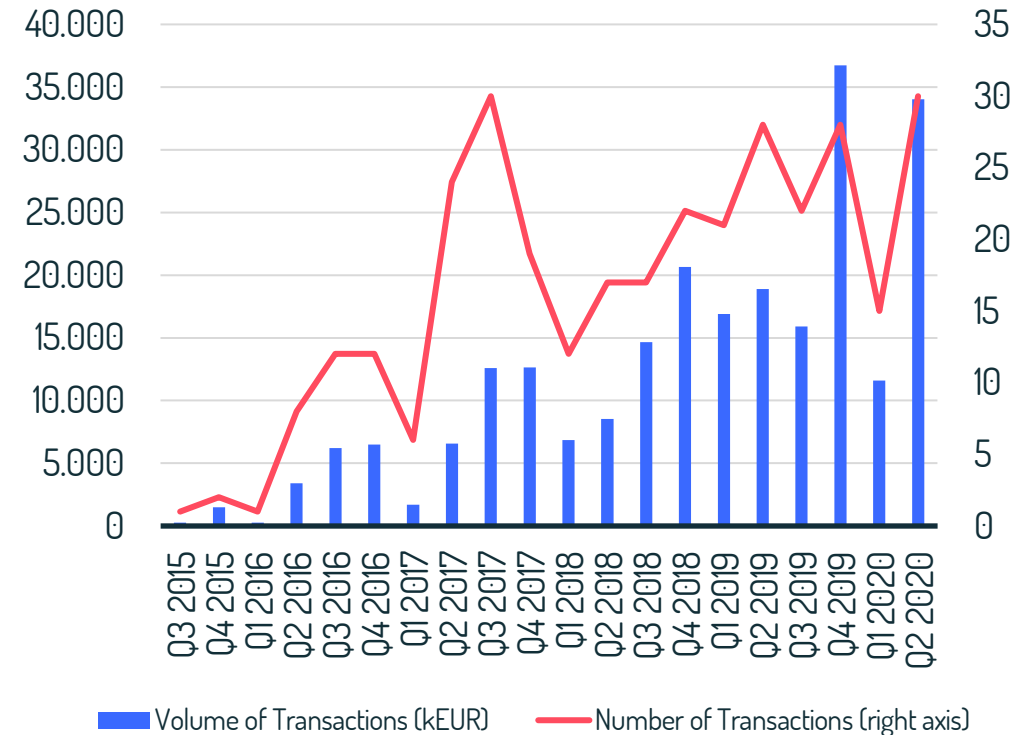
APPENDIX

TOTAL LOANS REQUESTED AND ARRANGED

LOAN REQUESTS*

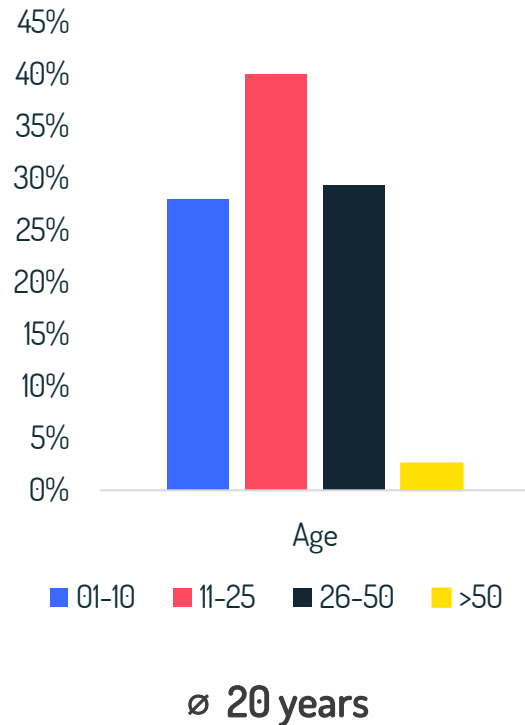


EXECUTED TRANSACTIONS**

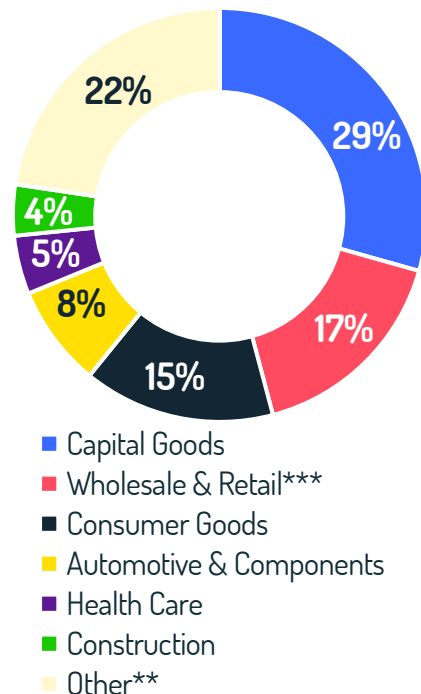


CREDITSHelf BORROWERS AT A GLANCE*

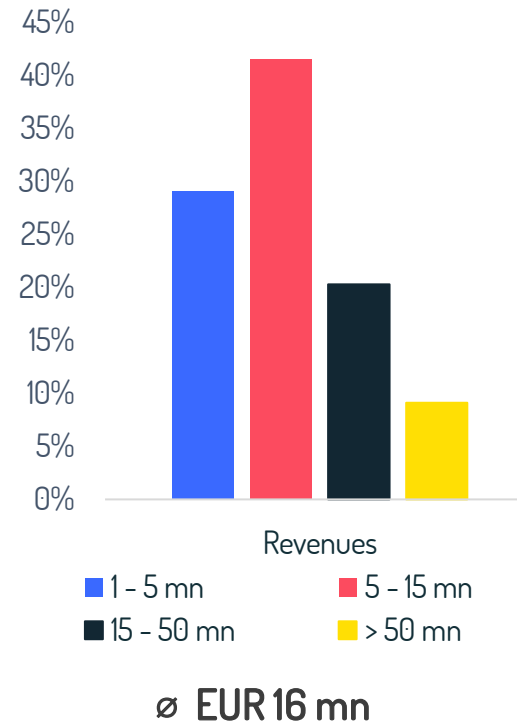
COMPANY AGE



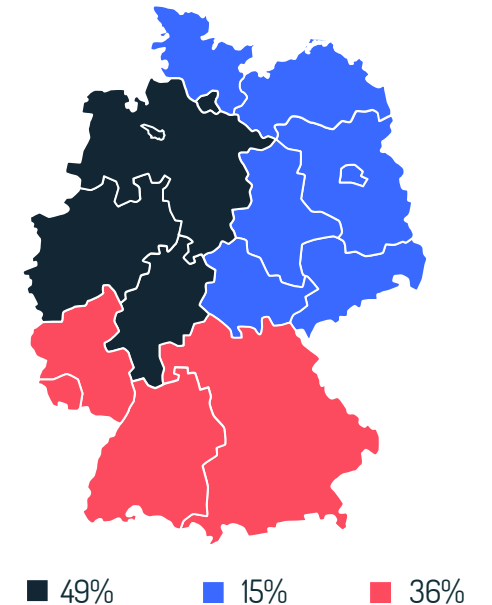
SECTORS



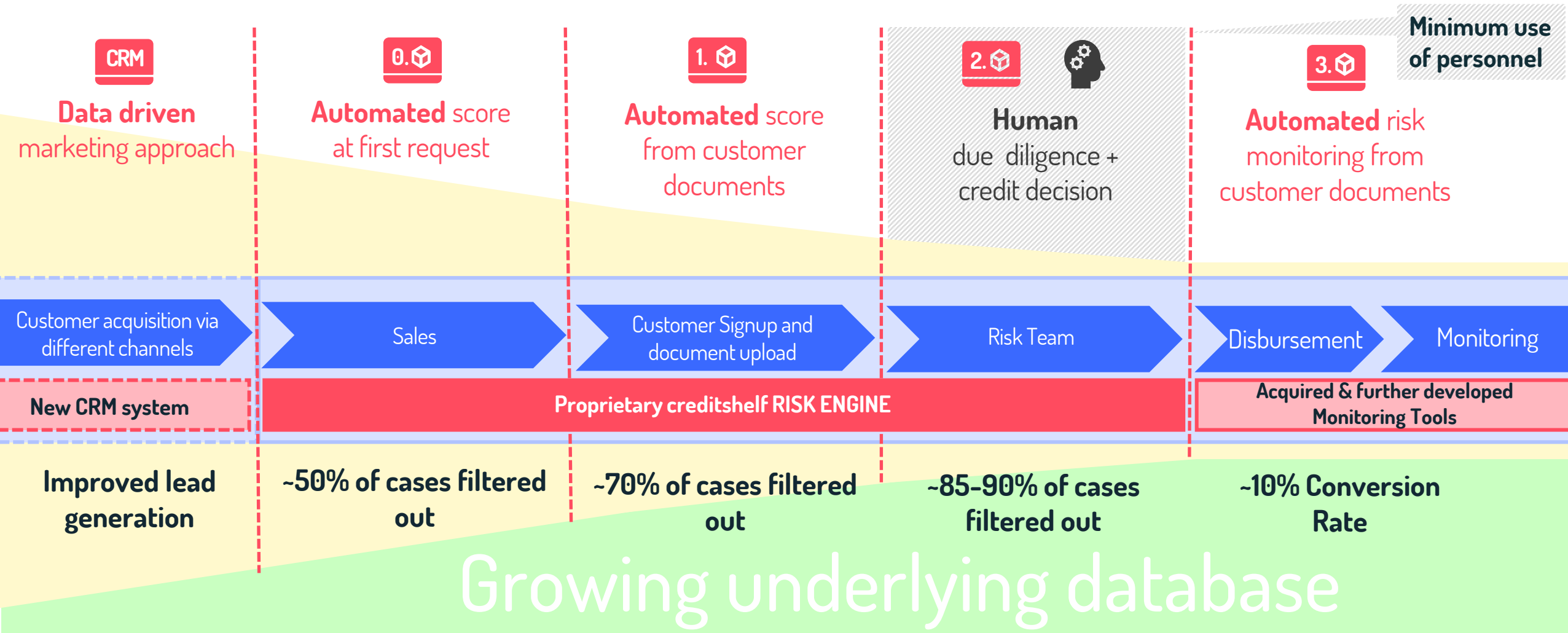
ANNUAL REVENUES



ORIGIN

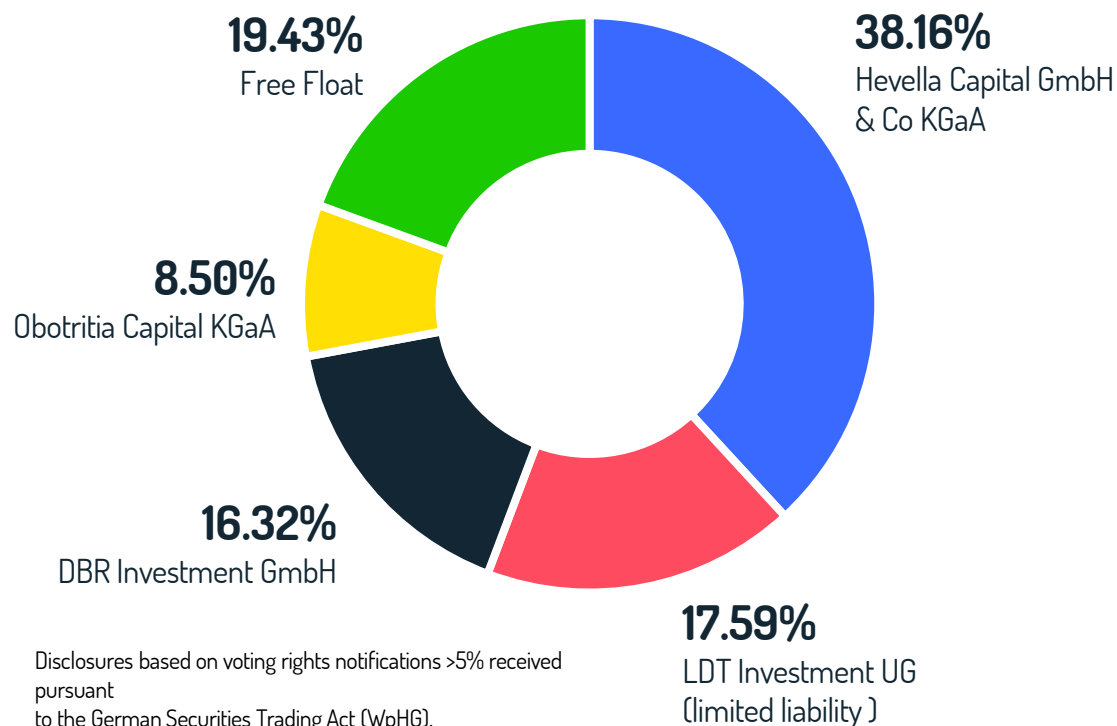


ADVANCED TECH ENABLES LEAN CREDIT PROCESS



THE CREDIT SHELF SHARE

Shareholder structure



Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).
*as of June 22, 2020

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

QUARTERLY SERIES

H1 2020

IN KEUR	Q1 2019	Q2 2019	H1 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Revenues	936.8	829.4	1,766.2	694.1	2,460.3	2,104.2	4,564.5	685.6	1,815.7	2,501.3
Borrower Fee	594.8	558.0	1,152.8	375.8	1,528.6	1,237.0	2,765.6	443.0	1,252.3	1,695.2
Investor Fee	342.0	271.4	613.4	318.3	931.7	844.8	1,776.5	221.8	548.3	770.2
Valendo	-	-	-	-	-	22.4	22.4	20.8	15.1	35.9
Other Op. Income	489.2	291.0	198.2	98.5	296.7	1,235.4	1,532.1	300.2	114.3	414.6
Total expenses (gross)*	-2,273.3	-2,282.3	-4,555.6	-2,029.3	-6,584.9	-3,892.5	-10,477.4	-2,914.6	-2,640.5	-5,555.0
Personnel expenses	-978.7	-1,150.3	-2,129.0	-1,007.3	-3,136.3	-1,286.9	-4,423.2	-1,510.9	-1,507.0	-3,017.8
Related capitalised software	77.3	78.3	155.6	33.1	188.7	37.8	226.5	71.4	114.0	185.4
Other operating expenses	-1,294.6	-1,132.0	-2,426.6	-1,022.0	-3,448.6	-2,605.6	-6,054.2	-1,403.7	-1,121.0	-2,537.1
Advertising and Marketing**	-472.6	-578.9	-1,051.5	-535.3	-1,586.8	-561.8	-2,148.5	-627.4	-272.3	-899.7
Legal & Consulting Services	-276.5	-285.6	-562.1	-182.2	-744.3	-494.7	-1,239.0	-225.1	-226.3	-451.5
Other**	-545.5	-267.5	-813.0	-304.5	-1,117.6	-1,549.1	-2,666.7	-551.0	-635.0	-1,185.9
EBITDA	-770.0	-1,665.6	-2,435.6	-1,203.6	-3,639.2	-515.1	-4,154.3	-1,857.2	-596.5	-2,453.7
Depreciation & Amortisation	-161.0	-186.1	-347.1	-202.3	-549.4	-250.7	-800.1	-274.0	-287.6	-561.7
EBIT	-931.0	-1,851.7	-2,782.7	-1,405.9	-4,188.6	-765.8	-4,954.4	-2,131.2	-884.2	-3,015.4

OVERVIEW OF FINANCIAL CALENDAR

2020

March 23, 2020	Publication Annual Report 2019
May 07, 2020	Publication Q1 statement
May 12, 2020	MainFirst Virtual SMID Cap One-on-One Forum
May 19, 2020	ODDO Seydler Virtual Roadshow
May 26, 2020	Annual General Meeting (Virtual AGM)
June 04, 2020	Exane BNPP Insight FinTech Expert Access
September 3, 2020	Commerzbank Corporate Conference, Frankfurt / Main
September 10, 2020	Publication Q2 statement
September 25, 2020	Baader Small Cap Day, München
October 1-2, 2020	mBank / Commerzbank European Financials Conference, Warsaw
November 12, 2020	Publication Q3 statement

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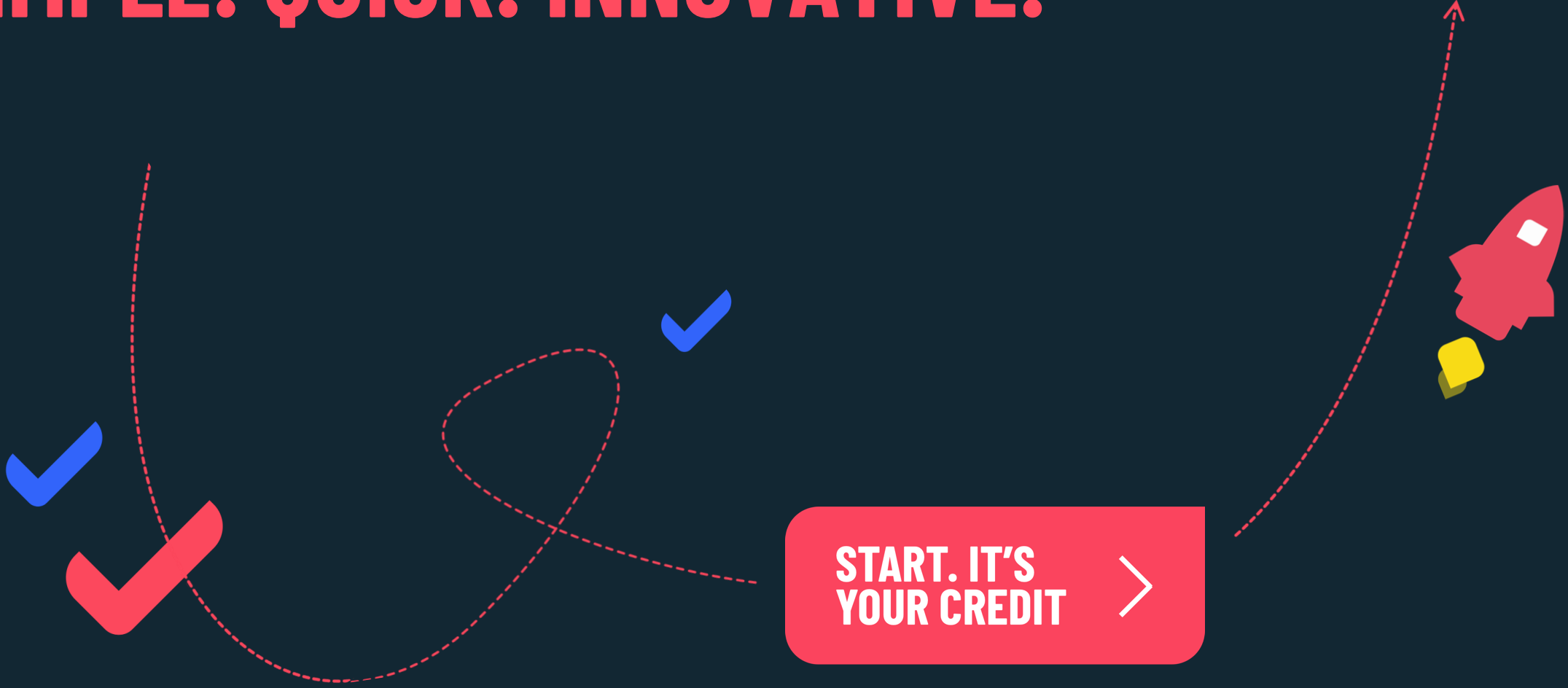
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