

# CREDIT SHELF

**INVESTOR AND ANALYST PRESENTATION**

**FY 2020**

**March 30, 2021**

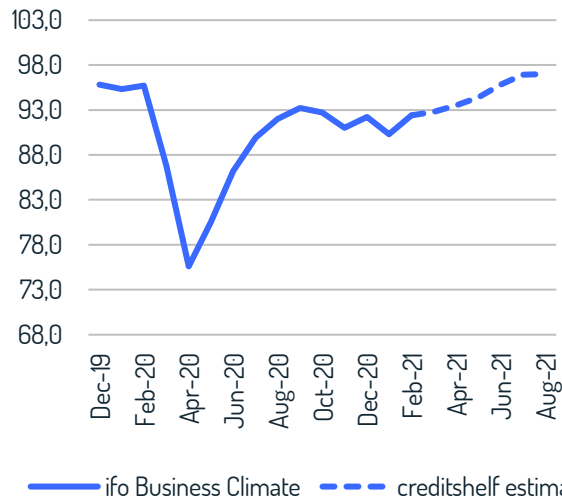
# AGENDA

- 1. BUSINESS UPDATE**
- 2. FINANCIALS & OUTLOOK**
- 3. Q&A**

# 1. BUSINESS UPDATE

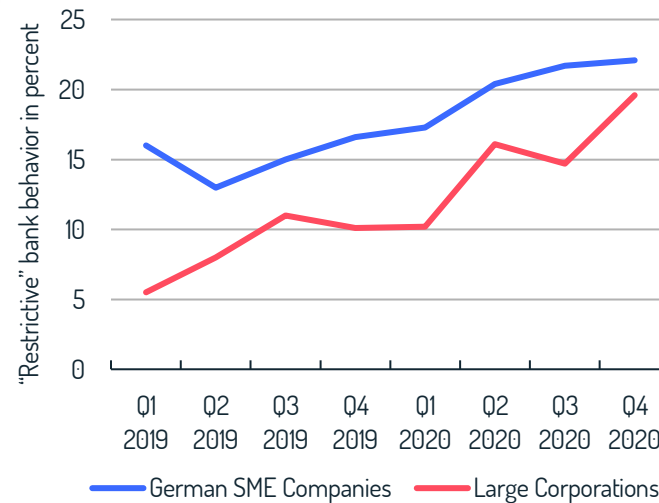
# CREDITSHELF BUSINESS MODEL BENEFITS FROM ACCELERATING ECONOMIC AND INDUSTRY TRENDS

## RECESSION & RECOVERY



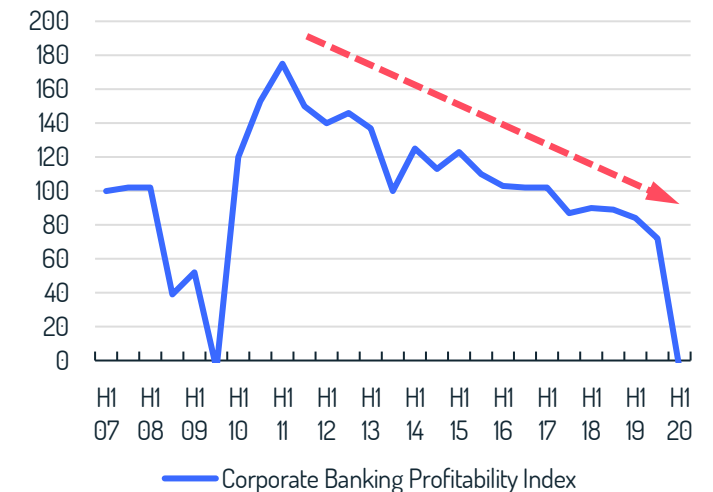
With increasing vaccinations, we expect a recovery in Germany with some sectors benefitting more than others.

## LACK OF CREDIT FOR SME COMPANIES



Banks become increasingly restrictive in lending to German SME businesses since 2019. We expect this trend to accelerate.

## UNPROFITABLE CORPORATE BANK LENDING



Driven by RWA efficiency & customer productivity management we expect a growing non-bankable, but investable SME universe.

# OUR PLATFORM IS A TAILOR FIT SOLUTION FOR SME FINANCING NEEDS...

SME companies need **alternative solutions as addition to their financing mix**, since banks become more restrictive.<sup>(1)</sup>

**4.5+ bn**  
EUR  
accumulated  
requests

creditchelf continues to see **high demand from SME companies** and growing loan requests.

89% of SMEs name **speed as their top priority** when applying for a loan.<sup>(2)</sup>

**3 days**  
time-to-money  
achieved

creditchelf's **digital processes and automated risk analysis** enables significant reduction of time-to-money.

SMEs **value digital processes** and benefit of non-bank solutions.<sup>(3)</sup>

**>80%**  
recurring  
borrower rate<sup>(4)</sup>

creditchelf's product creates high **customer retention**, which contributes to efficient unit cost economics.

Situations, that are not bankable but **debt investable** have a **growing need for financing**.

**300+ mn**  
accumulated  
loan volume

**Traditional SME and scale-up financing** in scope, with the latter **contributing EUR ~25 mn** to 2020 arranged loan volume.

# ...AND HAS FURTHER STRENGTHENED ITS UNIQUE VALUE PROPOSITION FOR INSTITUTIONAL INVESTORS

Investors are looking for **attractive investment opportunities** in the **low interest rate environment**.

**8.8%**  
average gross yield<sup>(1)</sup>

Unsecured SME loans offer **interest rates between 6% and 12%** with an **attractive risk / return profile**.

Investors can **hardly invest into German SME companies** that lack capital market access.

**2,400+**  
registered borrowers

creditchelf enables **direct and indirect access to German SME debt asset class** via different vehicles (direct, securities, fund, SPVs etc.).

Ideal opportunity to enter an **underserved, sustainable market** with a EUR 100+ bn credit gap<sup>(2)</sup>.

**124%**  
loan CAGR<sup>(3)</sup>

creditchelf focuses on a **vast and underpenetrated target market** with only ~2-3% market penetration.<sup>(4)</sup>


**Online platforms have a significant impact** in lending – EUR 11.7 bn loans brokered in 2020<sup>(5)</sup> – and **link a large number of important players** in SME financing.

**700+**  
partners onboarded

creditchelf is **open for cooperations** with institutional partners on the borrower, the investor and the referral side.

# GROWTH STRATEGY – MORE OF THE SAME TO SCALE

## OPERATIONAL EFFICIENCY GAINS

-  Prudent cost management
-  Increasing degree of process automation
-  Focused performance marketing approach



### Software development

Further development of the software, proprietary, data-driven credit decision support and credit scoring algorithms.



### Cooperations

Strategic cooperations regarding the referral of platform participants inside creditshelf's network.



### Expansion of product portfolio

Creation and onboarding of complementary products to fit SME financing needs.

# SUCCESSFUL OVERCOMING OF CORONA-CHALLENGES WHILE DELIVERING ON GROWTH STRATEGY



## SIGNIFICANT EFFICIENCY GAINS

by focussing on what's critical and necessary to run the business. Adjusted controls, decisions, rights and end-to-end visibility to enhance cost accountability.

Implementation of **remote work system** without loss of productivity

Optimized middle office processes:  
**2 FTEs administered 237 loans ('19: 167)**

**Marketing efficiency gains:** EUR 945 per lead\* ('19: EUR 1.267) at consistent conversion



## BENEFITTING OF DATA POWER AND DIGITAL TOOLS

by harnessing automation, analytics, core systems and data to improve efficiency, and enhance performance and customer experience.

Implementation of **further automation** in the credit process reduces human interaction

**New CRM system** enables digitalized, data driven marketing and enhanced customer experience

**+1.400 processed loan requests** in 2020 with EUR +1.5 bn volume



## EXPLORING NEW FRONTIERS FOR BUSINESS OPPORTUNITIES

by starting new cooperations to secure funding and widen investor possibilities.

**Numerous renowned investors onboarded** (e.g. BNP, EIF, ATB)

**Partner network extended** (~150 new partners in 2020, 700+ total)

**Extension of Commerzbank cooperation** with access to new products and customers



## ACTING FLEXIBLE AND AGILE TO ADDRESS SME NEEDS

by expanding the product portfolio and improving responses to rapid changes in customer demand.

**Customer revenue requirement lowered** to EUR 1 mn p.a., based on tech advancements

**Tenor extended** up to 8 years with BNP Paribas Asset Management

**Scale financing** initiative for growth companies up and running



# 2. FINANCIALS & OUTLOOK

# FINANCIAL HIGHLIGHTS FY 2020

## PLATFORM

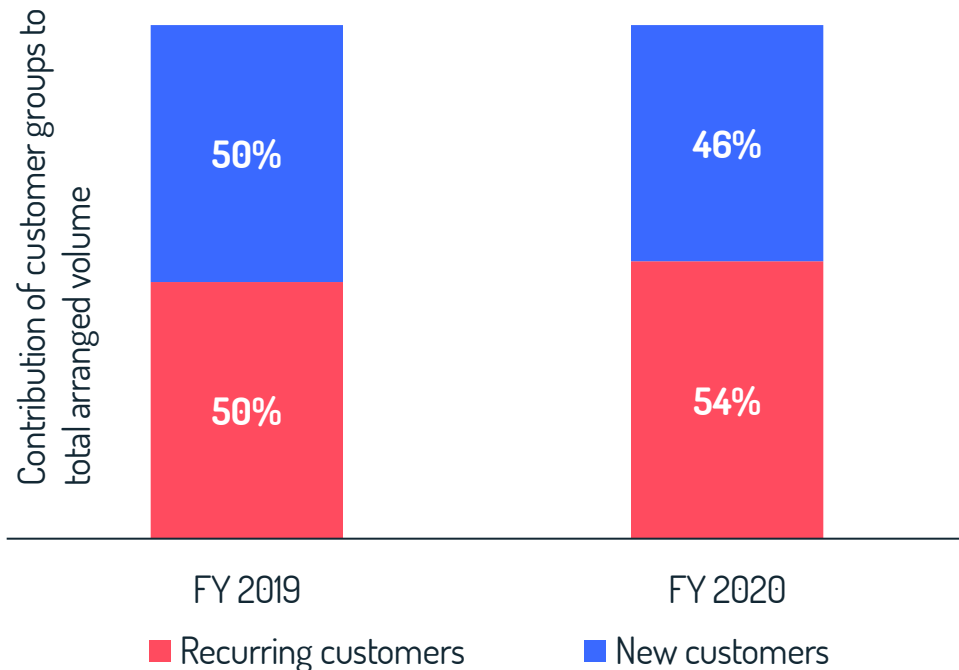
- 1** **+14%** growth in the aggregated **volume of loans requested** in FY 2020 to EUR 1,528.2 mn (FY 2019: EUR 1,340.7 mn).
- 2** **Slowed pace of new arranged loans in Q4** to address risks of second lock down.
- 3** **EUR 98.9 mn** total loan volume arranged in FY 2020 benefits from growing platform network (FY 2019: EUR 88.5 mn).
- 4** **26.8** months of **average tenor** (FY 2019: 27.7 months) driven by shortened tenors to mitigate Corona risks.
- 5** **kEUR 899** average ticket size in FY 2020 (FY 2019: kEUR 893).

## FINANCIALS

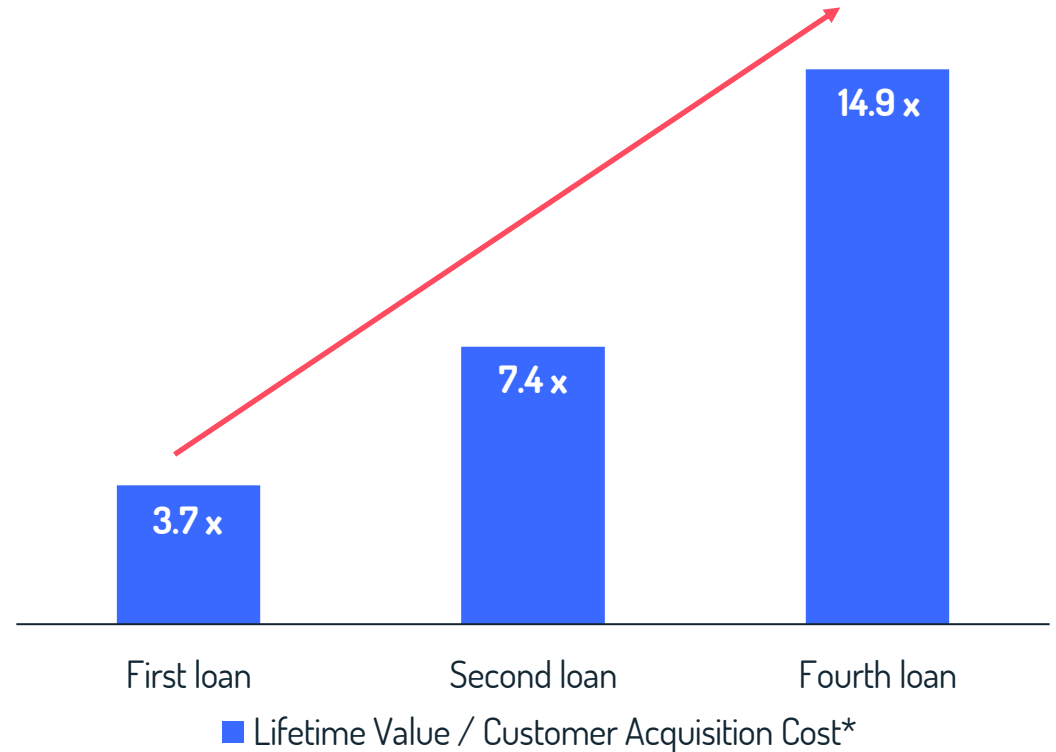
- 1** **+7.3%** revenue growth in FY 2020 to kEUR 4,899.2 (FY 2019: kEUR 4,564.5).
- 2** **kEUR 3,391.0** from **borrower fees** (FY 2019: kEUR 2,765.6).
- 3** **kEUR 1,508.3** from **investor / service and advisory fees** (FY 2019: kEUR 1,798.9).
- 4** **kEUR -5,345.2** EBIT decreased (FY 2019: kEUR -4,954.3).
- 5** **Cost management and strategic investments** to mitigate Corona-risks and be prepared for opportunities arising from economic recovery.

# ATTRACTIVE UNIT COST ECONOMICS

## A BALANCED MIX OF RECURRING AND NEW CUSTOMERS ...

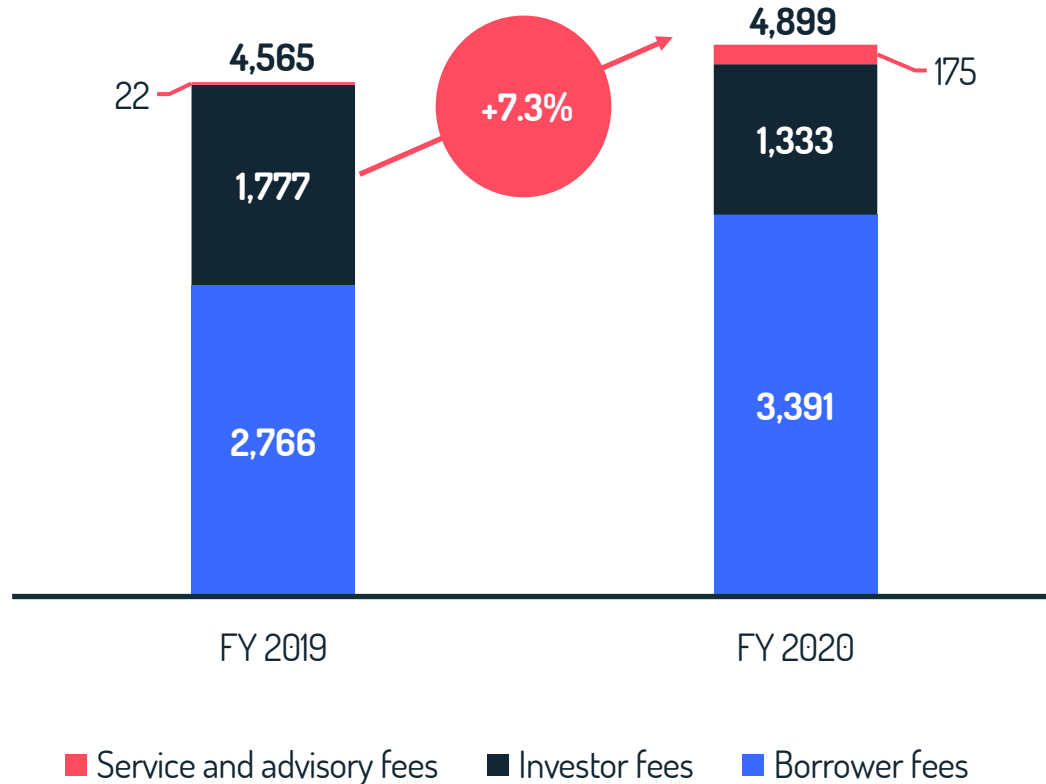


## ... LEADS TO AN ATTRACTIVE CUSTOMER LIFETIME VALUE POTENTIAL



# FACILITATING SUSTAINABLE REVENUE GROWTH

in kEUR

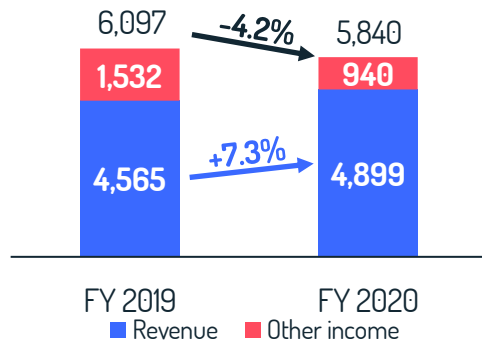


- **Increase of 11.8% in arranged loan volume** from EUR 88.5 mn in FY 2019 to EUR 98.9 mn in FY 2020 while maintaining highest risk standards in times of crisis.
- **A growing platform network and the scale-up financing initiative** more than compensate temporary KfW loan supply measures.
- **Revenues up 7.3% Y-o-Y to kEUR 4,899.2** driven by higher borrower fee margins of 3.4% in 2020 (FY 2019:3.1%) and loan volume growth.
- **Servicing and advisory fees** are increasingly supplementing standard investor fees and are generating outstanding volume-based revenues recognized over time.

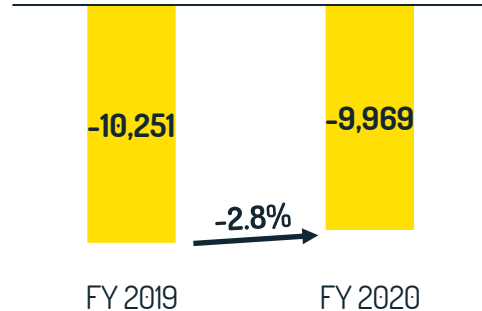
# STABLE OPERATIONAL PERFORMANCE DRIVEN BY REVENUE GROWTH AND PRUDENT COST MANAGEMENT

in kEUR

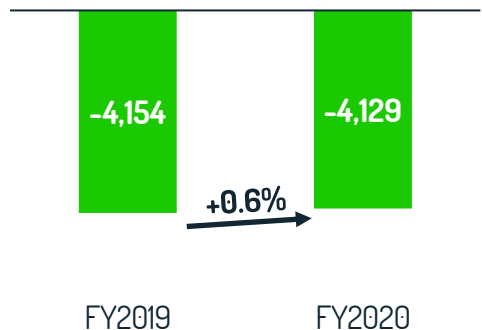
## TOTAL REVENUE



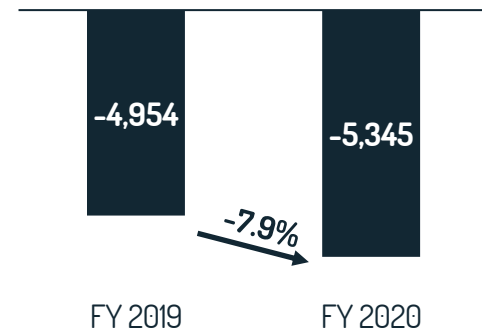
## TOTAL EXPENSES



## EBITDA



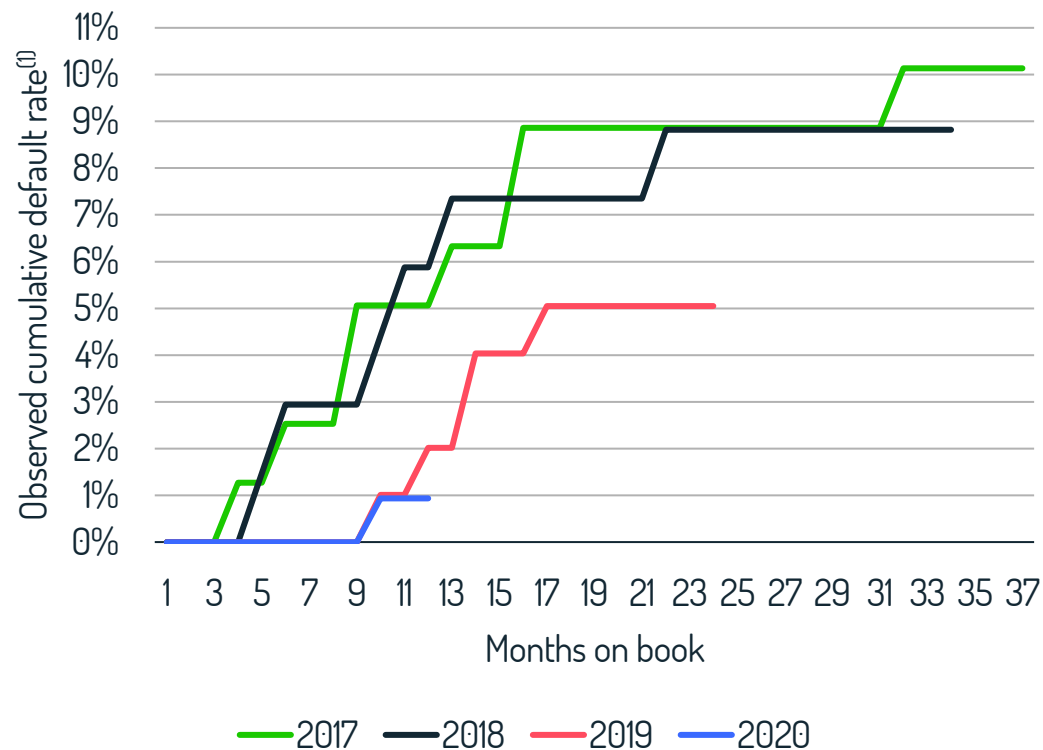
## EBIT



- **Total revenue** benefitting from increase of revenues with lower other income.
- Actively managed **total expenses** decreased to **kEUR 9,969** (FY 2019: kEUR 10,251):
  - Higher **personnel expenses of kEUR 6,024** (FY 2019: kEUR 4,423) driven by Ø-headcount and RSU-expenses.
  - **Own work capitalized** increased to kEUR 422 (FY 2019: kEUR 227) due to inhouse software development.
  - **Marketing & Advertising** costs down to **kEUR 1,330** (FY 2019: kEUR 2,237) despite strengthening the performance marketing infrastructure.
  - **Other operating expenses** excl. marketing down to **kEUR 3,037** (FY 2019: kEUR 3,818).
- Stable **EBITDA: kEUR -4,129.0** (FY 2019: kEUR -4,154.2).
- Slightly lower **EBIT: kEUR -5,345.2** (FY 2019: kEUR -4,954.3) due to higher amortization of intangible assets.

# PROVEN RISK MODEL IN UNPRECEDENTED TIMES OF CORONA CRISIS

## IMPROVING DEFAULT RATES...

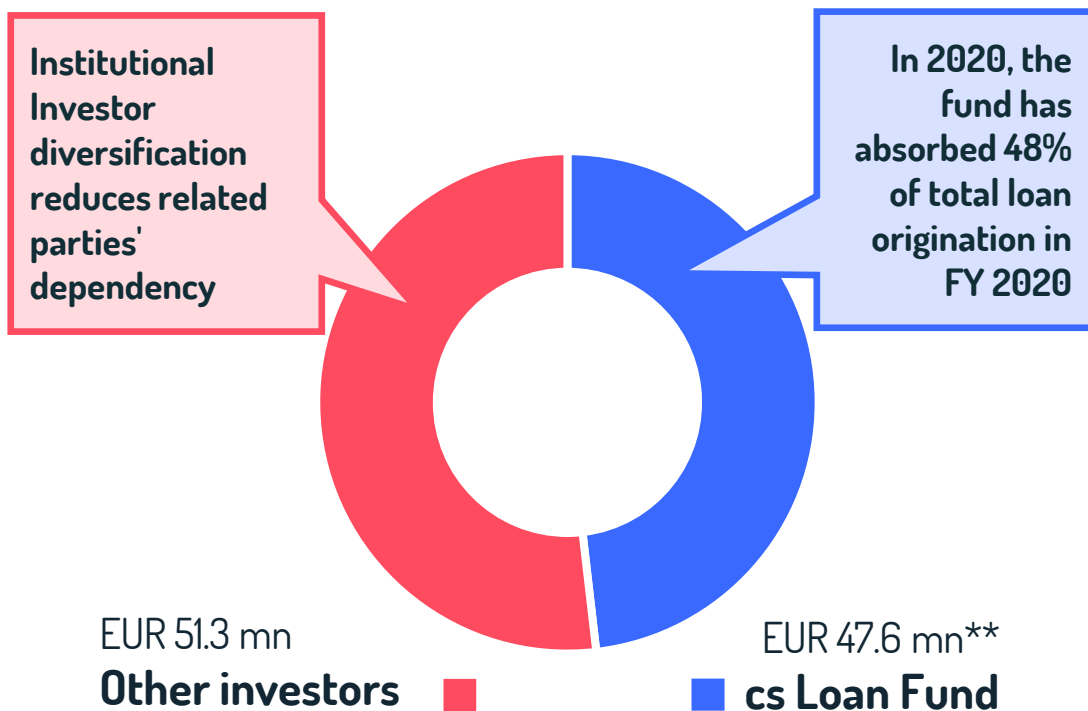


## ...BENEFITTING FROM GROWING DATA SET

- Constant **data-driven improvement in credit risk model** leads to **better default predictions** and **decreased default risk** over time as shown by cohort analysis.
- Despite unprecedented Corona crisis, **overall defaults continue to be in line with expectations** and guidance.
- Quality and resilience of portfolio as well as loan servicing capacity proven by constantly more than **95%<sup>(2)</sup> of outstanding loans making timely payments** throughout 2020.

# FY 2020 WITH TANGIBLE MILESTONES IN EXECUTING OUR INSTITUTIONAL DEBT INVESTOR STRATEGY

## FUND IMPACT ON ARRANGED LOANS IN FY 2020



## ONGOING DIVERSIFICATION OF INVESTMENT FORMATS AND OFFERED RISK PROFILES



Partner of choice to convert loans into securities format



At least EUR 40mn warehouse facility with junior/senior financing



Exclusive product for maturities of up to 8 years



Up to EUR 150 mn SICAV diversified, permanent capital fund format

# OUTLOOK – SET FOR GROWTH



**1** We assume that the German economy will recover over the course of 2021 with an increasing vaccination penetration rate and further long-term, broad-based closures of significant parts of the German economy can be avoided. Some sectors are benefitting more than others.

**2** Every crisis offers opportunities. We expect that structural changes in the German SME lending market are accelerating, providing tailwind to our platform business.

**3** Based on efficiency gains, ongoing investments and a growing network, we consider ourselves well positioned to scale our business and expand our market penetration in SME finance.

**4** With growth continuing we expect group **full year 2021 revenues** of **EUR 6.0 to 8.0 mn.**

**5** With prudent cost management and slightly higher amortization, we expect a group **full year 2021 EBIT** of **EUR minus 3.0 to minus 4.0 mn.**



# 3. Q&A

# APPENDIX

# CREDITSHelf – A TOP 100 FINANCIAL TIMES EUROPEAN GROWTH COMPANY

TOP-AKTIE AUS DEUTSCHLAND, EUROPA UND DEN USA  
**PLATOW Börse**

March 12, 2021

Der Jahresauftakt ist geglückt: Nach den ersten beiden Monaten liegt die Zahl der vermittelten Kredite mit 18,6 Mio. Euro bereits deutlich über dem Niveau des gesamten Q1 des Vj. (11,6 Mio. Euro).



March 2, 2021

The FT 1000, compiled with Statista, a research company, lists the European companies that achieved the highest compound annual growth rate in revenue between 2016 and 2019. *Place 72: creditshelf AG*

**Handelsblatt**

May 8, 2020

Vor diesem Hintergrund gewinnt ein eigener Kreditfonds, an dem Creditshelf schon länger arbeitet, eine besondere Bedeutung. Bereits im vergangenen November hatte der Europäische Investitionsfonds(EIF) dafür eine Zusage in Höhe von 30 Millionen Euro gegeben.

**Börsen-Zeitung**

Zeitung für die Finanzmärkte

March 9, 2021

**Commerzbank setzt verstärkt auf Creditshelf**

Seit 2019 vermittelt die Commerzbank Firmenkunden, deren Darlehenswünsche sie nicht erfüllen kann, an die Kreditplattform Creditshelf. Künftig gilt das auch für kleinere Mittelständler.

**altfi**

January 19, 2021

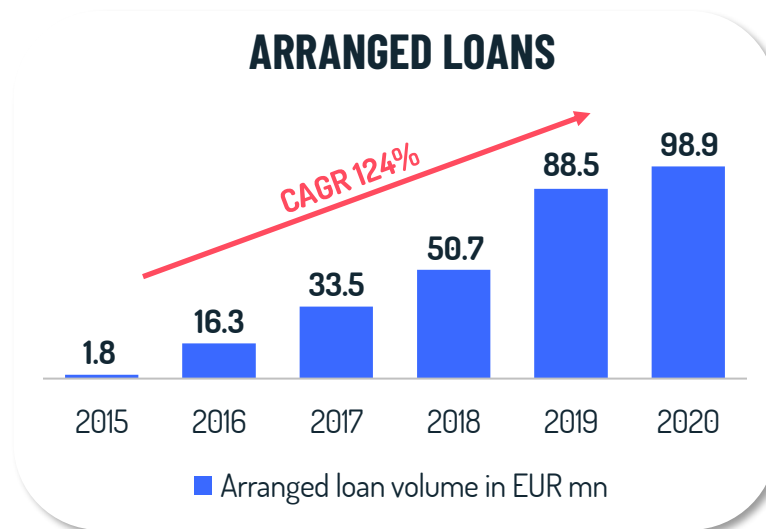
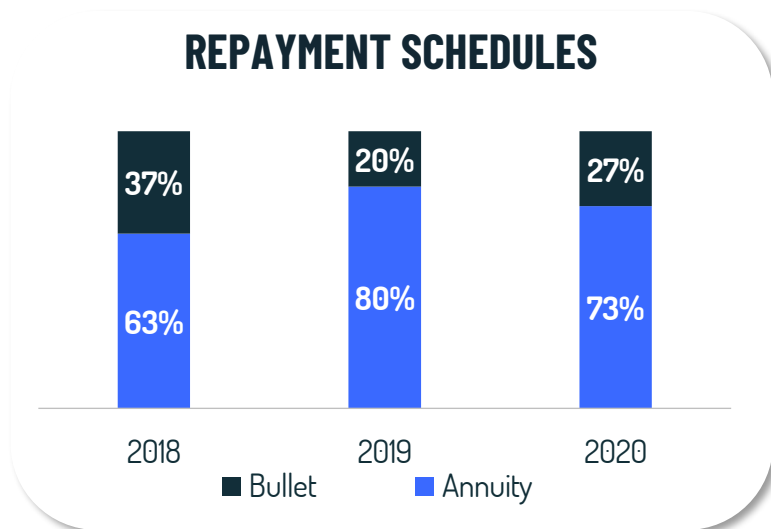
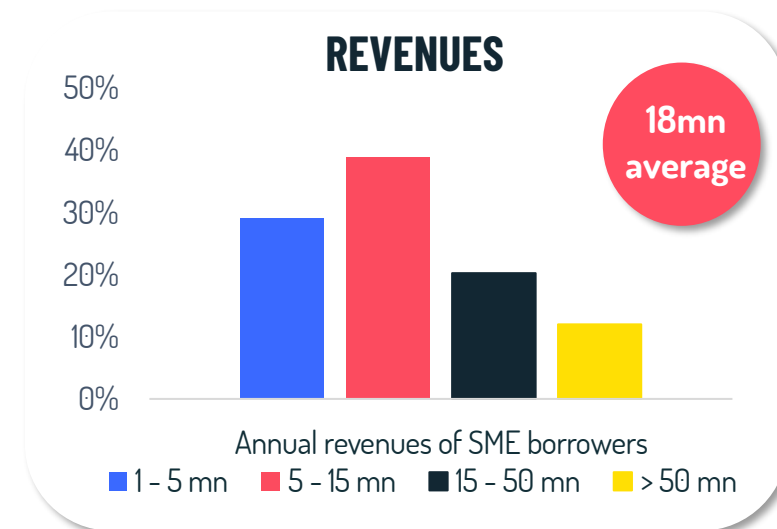
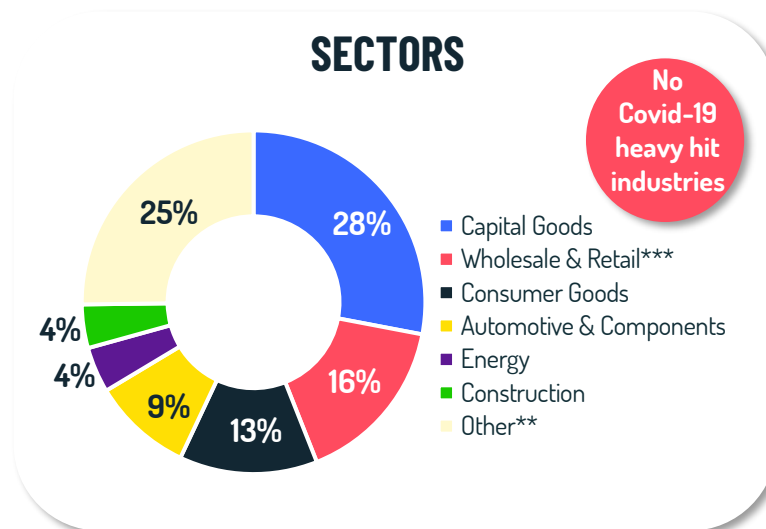
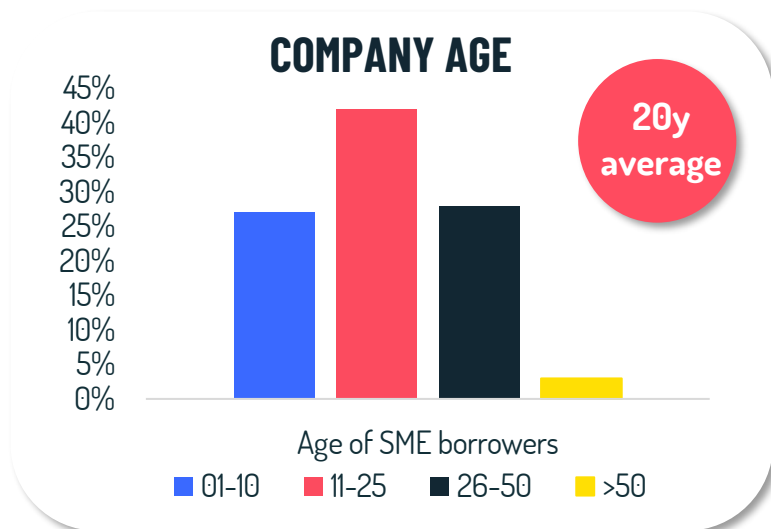
**Creditshelf clinches €40m funding line from Amsterdam Trade Bank**

**wallstreet.online**

March 11, 2021

**Roland Berger und creditshelf geben Banken Impulse für eine zukunftsorientierte SME-Finanzierung**

# PORTFOLIO INSIGHTS

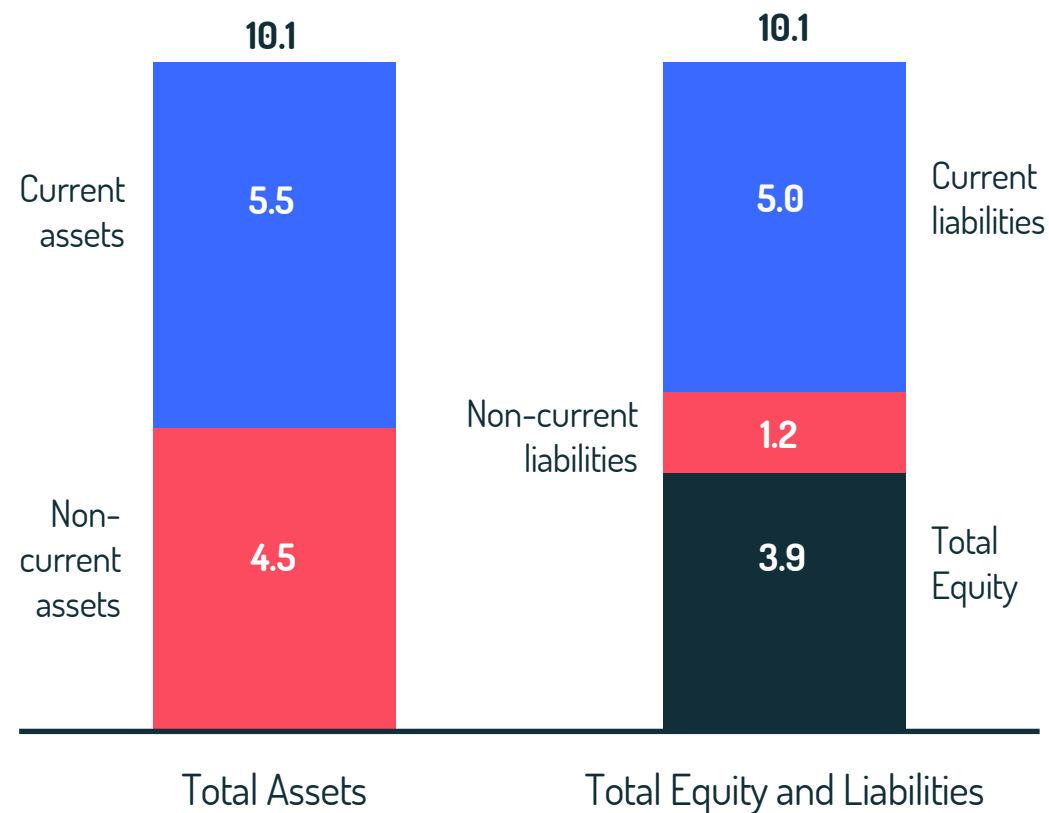


### PORTFOLIO DATA

	2019	2020
Requested loan volume (kEUR)	1,340,662	1,528,223
Arranged loan volume (kEUR)	88,450	98,925
Total number of approved loans	99	110
Average ticket size (kEUR)	893	899
Average maturity (months)	28	27
Average yield (volume weighted)	8.34%	8.82%

# BALANCE SHEET

as of December 31, 2020; in EUR mn



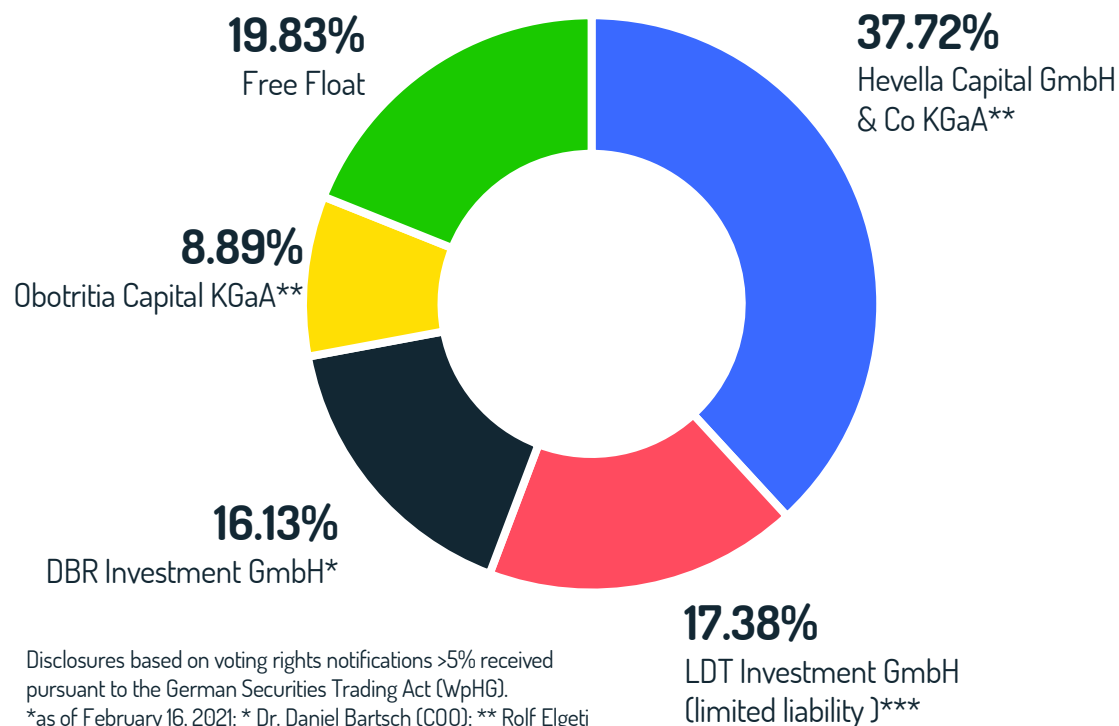
- **Current assets** decreased to EUR 5.5 mn (FY 2019: EUR 7.9 mn) - temporarily higher cash or cash equivalents of EUR 3.8 mn (FY 2019: EUR 6.6 mn) by recorded payments for transactions of EUR 3.1 mn in the balance sheet cause a short-term increase.
- **Non-current assets** decreased to EUR 4.6 mn (FY 2019: EUR 5.2 mn) driven by ordinary amortization of intangible assets.
- **Current liabilities** increased to EUR 5.0 mn (FY 2019: EUR 3.2 mn) corresponding to the increase of current assets.
- **Non-current liabilities** amounting to EUR 1.2 mn (FY 2019: EUR 1.4 mn).
- **Total equity** decreased to EUR 3.9 mn (FY 2019: 8.5 mn), resulting from negative annual result, partially compensated by RSU equity settlement in capital reserves.

# QUARTERLY SERIES

IN kEUR	Q1 2019	Q2 2019	H1 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020	Q3 2020	9M 2020	Q4 2020	FY2020
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	1,173.2	3,674.5	1,224.6	4,899.2
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	801.2	2,496.4	894.6	3,391.0
Investor Fee	342.0	271.4	613.4	318.3	931.7	844.8	1,776.5	221.8	548.3	770.2	361.1	1,131.3	260.1	1,333.0
Servicing and advisory Fee	0,0	0,0	0,0	0,0	0,0	22,4	22,4	20,8	15,1	35,9	10,9	105,2	70,0	175,2
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	105.1	510.7	429.8	940.4
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	-2,223.9	-7,769.9	-2,620.5	-10,390.4
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	-1,449.2	-4,467.1	-1,557.2	-6,024.3
Related capitalised software	77.3	78.3	155.6	33.1	188.7	37.8	226.5	71.4	114.0	185,4	127.3	312.7	109.2	421.9
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	-774.7	-3,302.9	-1,063.3	-4,366.2
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	-228.8	-1,128.5	-201.1	-1,329.6
Legal & Consulting Services	-276.5	-285.6	-562.1	-182.2	-744.3	-494.7	-1,239.0	-225.1	-226.3	-451.5	-132.1	-583.6	-118.4	-702.0
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	-413.8	-1,590.7	-743.8	-2,334.6
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	-818.3	-3,272.1	-856.9	-4,129.0
Depreciation & Amortisation	-161.0	-186.1	-347.1	-202.3	-549.4	-250.7	-800.1	-274.0	-287.6	-561.7	-315.4	-877.1	-339.2	-1,216.2
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	-1,133.7	-4,149.1	-1,196.1	-5,345.2

# THE CREDIT SHELF SHARE

## SHAREHOLDER STRUCTURE



Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).  
\*as of February 16, 2021; \* Dr. Daniel Bartsch (COO); \*\* Rolf Elgeti (Chairman Supervisory Board; \*\*\* Dr. Tim Thabe, (CEO)

## 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	1.376.251
Stock Exchanges	Regulated Market (Prime Standard) of the Frankfurt Stock Exchange
Designated Sponsor	ODDO Seydler
Research	Commerzbank, FMR, KBW

# OVERVIEW OF FINANCIAL CALENDAR

2021

February 24-25, 2021	ODDO SEYDLER Digital Small & Mid Cap Conference 2021
<b>March 30, 2021</b>	<b>Publication Annual Report 2020</b>
May 10, 2021	Annual General Meeting (Virtual AGM)
May 12, 2021	Publication Q1 statement
June 9, 2021	Platow Euro Finance Small Cap Conference, Frankfurt / Main
Aug. 31 - Sept. 2, 2021	Commerzbank Corporate Conference, Frankfurt / Main
<b>September 9, 2021</b>	<b>Publication Q2 statement</b>
September 20-24, 2021	Baader Small Cap Day, Munich
<b>November 11, 2021</b>	<b>Publication Q3 statement</b>
November 22-24, 2021	German Equity Forum, Presentation & One-on-Ones



# INVESTOR CONTACT

CREDITSHelf AKTIENGESELLSCHAFT

**Fabian Brügmann (CFO)**

E-Mail: [ir@creditshef.com](mailto:ir@creditshef.com)

Phone: +49 (0) 69 348 772 427

**Maximilian Franz (IRM)**

E-Mail: [ir@creditshef.com](mailto:ir@creditshef.com)

Phone: +49 (0) 69 348 719 113

Disclaimer/legal notice:

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earning figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances taking into account currently available information and do not necessarily predict future results. Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Various known and unknown risks, uncertainties, unforeseeable developments, changes in the economic and political environment and other currently not yet identifiable effects can cause that future results, the financial situation or the outlook of creditshel Aktiengesellschaft deviate from the estimates set forth herein. creditshel Aktiengesellschaft reserves the right to change and complete the information in this presentation without notice. No liability is assumed, and no guarantee given for the completeness, correctness, adequacy, accuracy, fairness or preciseness of any information or opinion contained herein and no obligation exists to update any statement or information in this presentation.

This presentation serves information purposes only and does not constitute of form part of an offer or solicitation to acquire, subscribe to or dispose of any securities of creditshel Aktiengesellschaft. Hence, the information in this presentation is selective in nature and does not purport to contain all information that may be required to evaluate the creditshel Aktiengesellschaft and/or its securities.

The securities are also not and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States of America or to or for the account of or for the benefit of U.S. Persons (as defined in Regulation S of the U.S. Securities Act), unless this occurs pursuant to an exemption from the registration requirements of the U.S. Securities Act or in a transaction to which the U.S. Securities Act does not apply.