

SME FINANCIER



Quarterly Statement
as of March 31, 2019



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Quarterly Statement for Q1 2019

1. Statement by the Management Board

Dear shareholders and readers,

creditshelf got off to a positive start in fiscal year 2019. We are continuing our growth trajectory and arranged substantially more loans in our capacity as a reliable financier for German SMEs than in the first quarter of the previous year: At EUR 16.9 million, this figure was up 145% year-on-year. Our borrowers are SMEs from a very wide variety of sectors – including engineering companies, automotive suppliers, consumer goods manufacturers, private care companies, and many more. German SMEs' need for rapid, transparent lending decisions can be seen from creditshelf's repeat borrower rate: Roughly 80% of our borrowers apply for an additional loan within 12 months of successfully repaying their previous one. We are proud of our reputation as a reliable partner and are working hard to ensure that we can offer our SME borrowers the best possible service in the future, too.

To keep pace with our growth, we expanded the creditshelf team as planned in the first quarter of 2019 and now have 40 full-time equivalents (FTEs) as of the end of March, 7 more compared to year-end 2018.

Since successfully going public on July 25 of last year, creditshelf has ensured that our shareholders are always optimally informed of developments at the company by giving transparent, regular capital market communications a high priority. Investor relations is a core element of creditshelf's public relations activities. We are substantially expanding our IR activities this year together with our CFO, Fabian Brüggmann. The first few months of 2019 saw us participating in the Family Office Day in Vienna, along with a number of roadshows in London, Zürich and Frankfurt. In addition, we took part in several capital market conferences, including the Munich Capital Market Conference and the DVFA Spring Conference. Our financial calendar for the rest of the year is equally busy. In addition, we held creditshelf Aktiengesellschaft's first-ever Annual General Meeting on May 14, 2019, in Frankfurt am Main. We would like to take this opportunity to thank our shareholders again for the confidence they showed in us.

creditshelf's pioneering role in the field of digital SME finance can be seen from the AltFi awards that it was presented with in London in March of this year in the "Alternative Financial Platform of the Year" and "PR/Marketing Department of the Year" categories. The awards are presented annually by this global market-leading news and event portal for alternative finance to innovative, transparent, customer-focused fintech companies that are experiencing rapid growth. Further proof of this dynamic development can be seen from our key financial indicators for Q1 2019. With



revenue of EUR 0.936 million and EBIT of EUR–0.931 million, we consider ourselves to be well positioned to achieve our 2019 forecasts. We are continuing to expect consolidated revenue for the current fiscal year of EUR 4.5 million to EUR 5.5 million and negative EBIT of EUR–3.5 million to EUR–4.5 million. The main factors influencing our forecast operating result are our investments in personnel, marketing and the enhancement of our risk analysis software; these are necessary in order to achieve our medium-term goal of arranging total annual loan volumes of EUR 500 million. We took an important step towards this goal recently with the official start of our partnership with Commerzbank. Under this venture, Commerzbank will pass on selected loan requests to creditshelf, which we will then check ourselves and prepare for financing by our investors. We consider all these developments to be highly promising and are looking forward to continuing creditshelf's growth in the coming months.

With best wishes

The Management Board

Dr. Tim Thabe

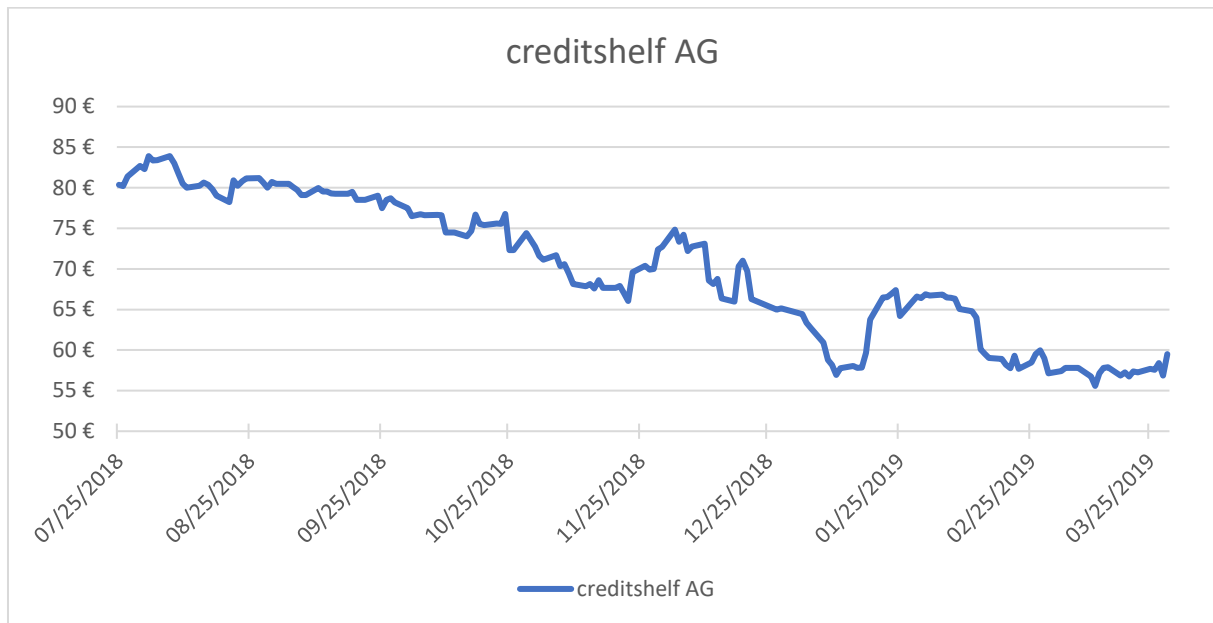
Dr. Daniel Bartsch

Dr. Mark Währisch



2. creditshelf's Shares

Share Price Performance (July 25, 2018, to March 31, 2019; XETRA Closing Prices)



Basic Share Information

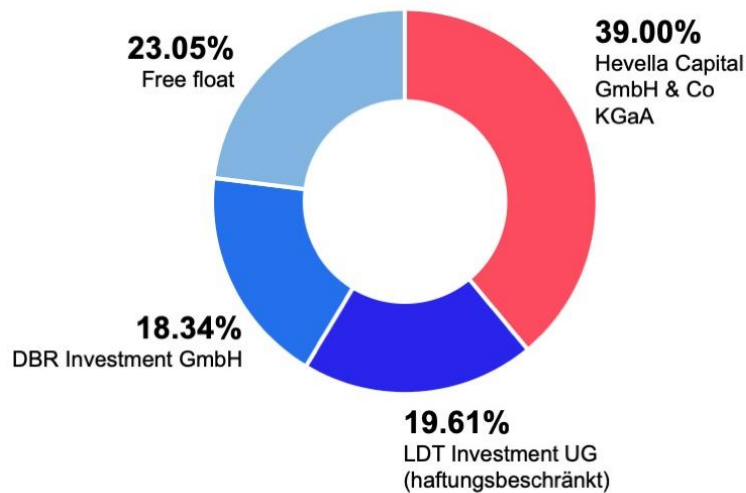
German securities identification number (WKN)	A2LQUA
ISIN	DE000A2LQUA5
Ticker symbol	CSQ
Type of shares	No-par value bearer shares
Initial listing	July 25, 2018
Number of shares	1,331,250
Stock exchange	Frankfurt Stock Exchange's Regulated Market (Prime Standard)
Designated sponsors	Commerzbank, ODDO SEYDLER



creditshelf's Shares at a Glance (XETRA, Intraday)

Initial share price (July 25, 2018)	EUR 80.00
High (August 2, 2018)	EUR 84.5
Low (March 13, 2019)	EUR 54.8
Closing price (March 29, 2019)	EUR 59.5
Daily trading volume (July 25, 2018, to March 31, 2019; average number of shares)	app. 750

Shareholder Structure



Information based on notifications of voting rights in excess of 5% received in accordance with the Wertpapierhandelsgesetz (German Securities Trading Act – WpHG) (date of the last notification of voting rights: January 23, 2019), plus company information.

Financial Calendar

June 4, 2019	Prior Capital Market Conference, Dreieich-Götzenhain
June 6, 2019	Deutsche Bank dbAccess Conference – Berlin
August 29, 2019	Commerzbank Sector Conference – London (UK)
September 2, 2019	DVFA Fall Conference – Frankfurt am Main
September 19, 2019	Publication of the financial report for the first half of the year
November 21, 2019	Publication of the quarterly statement for Q3
November 25–27, 2019	German Equity Forum – Frankfurt am Main



3. Material Events

3.1. Changes in the Results of Operations

Key performance indicator	January 1–March 31, 2019	January 1–March 31, 2018
Revenue	936,840	316,967
EBIT	–930,975	–2,095,287

The creditshelf Group generated revenue of EUR 936.8 thousand in Q1 2019 (prior-year period: EUR 316.9 thousand). This represents an increase of 195.6%. Commission income from loan brokerage (also known as borrower fees) rose to EUR 594.8 thousand in Q1 2019 (prior-year period: EUR 241.1 thousand), while investor fees amounted to EUR 342.0 thousand (prior-year period: EUR 75.8 thousand).

Other operating income totaled EUR 489.3 thousand (previous year: EUR 31.8 thousand). This item includes EUR 277.8 thousand from the remeasurement of Virtual Participation Program II and discounts on the sales of loans totaling EUR 195.6 thousand (prior-year period: EUR 30.8 thousand). As regards the remeasurement effects for the Virtual Participation Programs, it should be noted that an expense is incurred when the stock price rises.

Key cost drivers were personnel expenses and marketing and advertising expenditure. Personnel expenses climbed to EUR 978.7 thousand (prior-year period: EUR 350.9 thousand). The increase was primarily due to the renewed recruitment of additional staff. In addition, the restricted stock unit programs (RSU I and RSU II) introduced for employees in the current fiscal year have been included ratably in personnel expenses in accordance with IFRS 2. The relevant expense for Q1, assuming a typical staff turnover rate for a young company, was EUR 155.2 thousand. No expense was recognized for the new Management Board stock option program (RSU III) that has also been introduced; however, this is to be expected in the remaining quarters of 2019.

Marketing and advertising expenses rose to EUR 500.6 thousand (prior-year period: EUR 131.9 thousand). This includes postage costs of EUR 131.4 thousand, which were largely incurred for mailing our borrower magazine. For that reason, this item is now shown in marketing and advertising expenses, while it was shown in other operating expenses in previous periods.

At EUR 276.5 thousand, legal and consulting costs were up considerably (prior-year period: EUR 39.8 thousand). Higher accruals for audit costs and costs of preparing the annual financial statements in 2019 were key items here.



Total other expenses climbed by EUR 97.7 thousand to EUR 221.6 thousand. The rise was primarily due to higher expenditure on licenses and concessions (EUR 44.2 thousand compared with the prior-year period's figure of EUR 8.4 thousand).

Earnings before interest, taxes, and depreciation and amortization (EBITDA) amounted to EUR –770.0 thousand in Q1 2019 (previous year: EUR –2,048.7 thousand). After depreciation and amortization of EUR 161 thousand for Q1 2019 (prior-year period: EUR 46.6 thousand), the Group's reported earnings before interest and taxes (EBIT) amounted to EUR –931.0 thousand (prior-year period: EUR –2,095.3 thousand). The net loss for the first 3 months of fiscal year 2019 amounted to EUR –945.5 thousand (prior-year period: EUR –1,429.6 thousand).

3.2. Changes in Net Assets and Financial Position

Total assets declined to EUR –14.12 million in Q1 2019 (year-end 2018: EUR 16.42 million). The change was mainly due to the decrease in current assets and current liabilities.

Current assets fell to EUR 10.50 million (year-end 2018: EUR 13.20 million). The primary driver here was the drop in cash and cash equivalents, which totaled EUR 9.56 million at the end of Q1 2019 (year-end 2018: EUR 12.42 million).

Non-current assets climbed to EUR 3.61 million (year-end 2018: EUR 3.21 million). This change was largely attributable to the EUR 0.33 million rise in intangible assets.

The main reason for the decrease in current liabilities was a drop in trade payables to EUR 1.35 million (year-end 2018: EUR 2.64 million). There is a causal relationship between this decline and the decrease in cash and cash equivalents; in other words, the reduction in total assets can partly be explained by the fact that payments resulted in lower current liabilities.

The main factor influencing the Group's noncurrent liabilities was the provision for the obligation under the company's Virtual Participation Program II. The noncurrent liabilities item fell by EUR 0.28 million to EUR 1.20 million (year-end 2018: EUR 1.48 million) due to the remeasurement of this Virtual Participation Program, which is linked to the creditshelf share development.

Equity amounted to EUR 10.61 million at the end of Q1 2019 (year-end 2018: EUR 11.45 million). This includes the net loss for the period of EUR –0.95 million plus the addition for the Virtual Participation Program for employees in the amount of EUR 0.11 million, which is reported as "issuance of capital instruments". The latter item is reported in the capital reserves net of the income tax payable at employee level.



3.3. Report on Changes in Expected Developments

There have been no material changes compared with the report on expected developments contained in the annual report published on March 28 of this year. The Management Board is still expecting consolidated revenue of between EUR 4.5 million and EUR 5.5 million for fiscal year 2019. It is also expecting consolidated EBIT to be negative, at EUR –3.5 million to EUR –4.5 million.



4. Consolidated Interim Financial Statements as of March 31, 2019

4.1. Consolidated Statement of Financial Position as of March 31, 2019

ASSETS

	Mar. 31, 2019 in EUR thousand	Dec. 31, 2018 in EUR thousand
Noncurrent assets		
Intangible assets	2,746.5	2,417.7
Property, plant and equipment	299.0	311.9
Trade receivables	538.6	457.1
Other receivables	27.1	27.1
Deferred tax assets	0.0	0.0
Total noncurrent assets	3,611.2	3,213.8
Current assets		
Trade receivables	527.2	418.4
Other assets	394.2	324.9
Other financial assets	23.6	35.2
Cash and cash equivalents	9,558.9	12,424.8
Total current assets	10,503.9	13,203.2
Total assets	14,115.1	16,417.0

EQUITY AND LIABILITIES

	Mar. 31, 2019 in EUR thousand	Dec. 31, 2018 in EUR thousand
Capital and reserves		
Subscribed capital	1,331.3	1,331.3
Capital reserves	18,413.0	18,304.4
Retained earnings	-9,135.6	-8,190.1
Total equity	10,608.6	11,445.6
Noncurrent liabilities		
Noncurrent provisions	1,202.9	1,480.7
Other financial liabilities	147.7	266.0
Total noncurrent liabilities	1,350.6	1,746.7
Current liabilities		
Trade payables	1,349.3	2,637.8
Other financial liabilities	167.4	62.0
Other liabilities	639.2	524.9
Total current liabilities	2,155.922	3,224.7
Total equity and liabilities	14,115.1	16,417.0



4.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the Period from January 1 to March 31, 2019	Mar. 31, 2019 in EUR thousand	Mar. 31, 2018 in EUR thousand	Change in EUR thousand
Business areas			
Revenue	936.8	316.9	619.9
- Borrower fees	594.8	241.1	353.7
- Investor fees	342.0	75.8	266.0
Other operating income	489.2	31.9	457.3
Own work capitalized	77.3	66.6	10.7
Personnel expenses	-978.7	-350.9	-627.8
Marketing and advertising expenses	-500.6	-131.9	-368.7
Third-party services	-78.4	-45.3	-33.1
Virtual Participation Program expenses	0.0	-1,729.5	1,729.5
Lease expenses	-21.9	-12.2	-9.7
Premiums on loan receivables	-195.6	-30.8	-164.8
Legal and consulting costs	-276.5	-39.8	-236.7
Other expenses	-221.6	-123.9	-97.7
EBITDA	-770.0	-2,048.9	1,278.9
Depreciation and amortization	-161.0	-46.6	-114.4
EBIT	-931.0	-2,095.5	1,164.545
Finance costs	-25.6	-9.1	-16.5
Other financial income	11.0	4.4	6.6
Financial result	-14.6	-4.7	-9.9
Income tax expenses	0.0	670.4	-670.4
Net loss for the period	-945.5	-1,429.8	484.3
of which attributable to:			
Owners of the parent	-945.5	-1,429.8	484.3
Noncontrolling interests	0.0	0.0	0.0
Total comprehensive income	-945.5	-1,429.8	484.3
of which attributable to:			
Owners of the parent	-945.5	-1,429.8	484.3
Noncontrolling interests	0.0	0.0	0.0



Earnings per share	in EUR	in EUR
Basic and diluted earnings per share	-0.71	-18.62
from continuing operations	-0.71	-18.62

* Earnings per share for 2018 (before the change in the company's legal form to an AG) are based on the number of shares in the GmbH (76,800).



4.3. Consolidated Statement of Cash Flows

	Mar. 31, 2019 in EUR thousand	Dec. 31, 2018 in EUR thousand
Cash flows from operating activities		
Loss for the period	-945.5	-6,314.7
Adjustments for:		
Income taxes paid	0,0	885.3
Depreciation of property, plant, and equipment	29.7	103.7
Amortization of intangible assets	131.3	159.5
Gains/losses on disposal of intangible assets and property, plant, and equipment	-0.7	0.0
Change in provisions	-236.9	1,070.2
Other noncash expenses/income	6.3	-310.6
Financial expenses	25.6	86.4
Financial income	-11.0	-28.0
Income taxes paid	0.0	0.0
Security deposit	0.0	5.6
Other assets	-130.3	-256.0
Interest received	11.0	28.0
Gross cash flow	-1,120.5	-4,570.7
Increase/decrease in trade receivables	-190.3	-524.1
Increase/decrease in trade payables	-1,288.5	929.9
Increase/decrease in other liabilities	-60.9	-51.8
Net cash used in/generated by operating activities	-2,538.3	-4,217.0
Payments to acquire property, plant, and equipment	-17.5	-85.5
Payments to acquire intangible assets	-382.8	-1,757.5
Net cash used in/generated by investing activities	-400.3	-1,843.0
Proceeds from the issuance of shares/capital instruments	108.5	19,545.2
Decrease in lease liability	-13.1	-58.9
Transaction costs for issuance of shares/capital instruments	0.0	-2,951.2
Interest paid	-23.4	-77.4
Net cash used in/generated by financing activities	72.0	16,457.6
Net increase in cash and cash equivalents	-2,866.6	10,397.6
Cash and cash equivalents at the start of the fiscal year/quarter	12,424.8	2,027.1



Cash and cash equivalents on March 31 of the fiscal year

Cash-in-hand	0.7	1.8
Bank balances	9,558.2	12,423.0
Less pledged accounts	0.1	1,530.1
Cash funds as of March 31 of the fiscal year	9,558.8	10,894.7

4.4. Consolidated Statement of Changes in Equity

	Subscribed capital in EUR thousand	Capital reserves in EUR thousand	Retained earnings in EUR thousand	Total equity in EUR thousand
Balance as of January 1, 2018	76.8	2,965.0	-1,875.4	1,166.3
Net loss for the period	-	-	-6,314.7	-6,314.7
Capital transactions	1,254.5	18,290.7	-	19,545.2
Capital increase on February 8, 2018	3.1	1,996.9		
Capital increase on June 18, 2018	1,045.2	0.0		
Capital increase on July 25, 2018	206.3	16,293.8		
Transaction costs for the issuance of shares	0.0	-2,951.2	-	-2,951.2
Other changes	-	-	-	-
Balance as of December 31, 2018	1,331.3	18,304.4	-8,190.1	11,445.6
Balance as of January 1, 2019	1,331.3	18,304.4	-8,190.1	11,445.6
Net loss for the period	-	-	-945.5	-945.5
Capital transactions	0.0		-	
Issuance of capital instruments		108.5		108.5
Transaction costs for the issuance of shares/capital instruments	-	0.0	-	0.0
Other changes	-	-	-	-
Balance as of March 31, 2019	1,331.3	18,412.9	-9,135.6	10,608.6



5. Responsibility Statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group in accordance with German accepted accounting principles.”

Frankfurt, May 28, 2019

Dr. Daniel Bartsch

Dr. Tim Thabe

Dr. Mark Währisch



6. Publication Details

Published by

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creditshelf's shares

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