

CREDIT SHELF

INVESTOR AND ANALYST PRESENTATION

GERMAN EQUITY FORUM

NOVEMBER 16-18, 2020

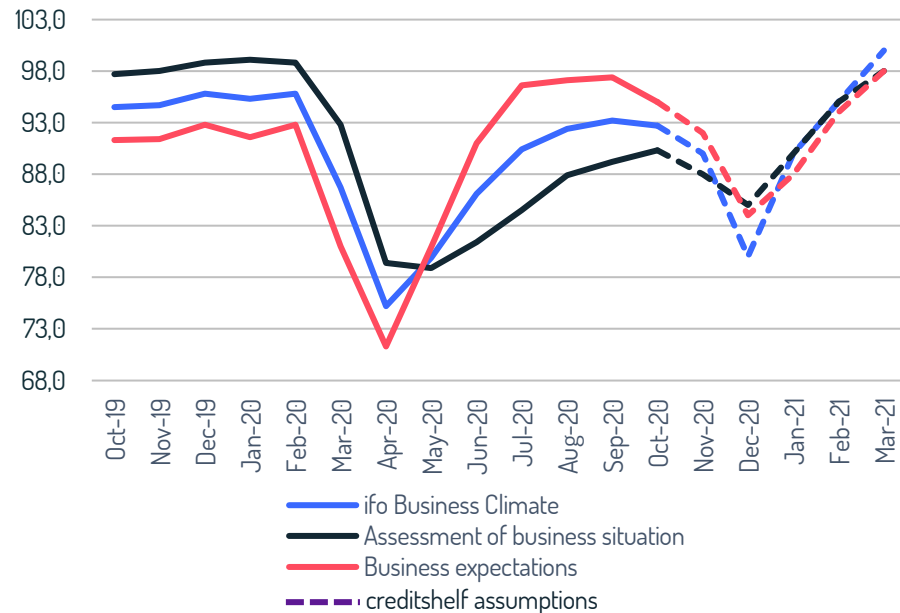
AGENDA

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

1. BUSINESS UPDATE

MACROECONOMIC DEVELOPMENTS SHAPE CREDITSHelf'S BUSINESS CASE...

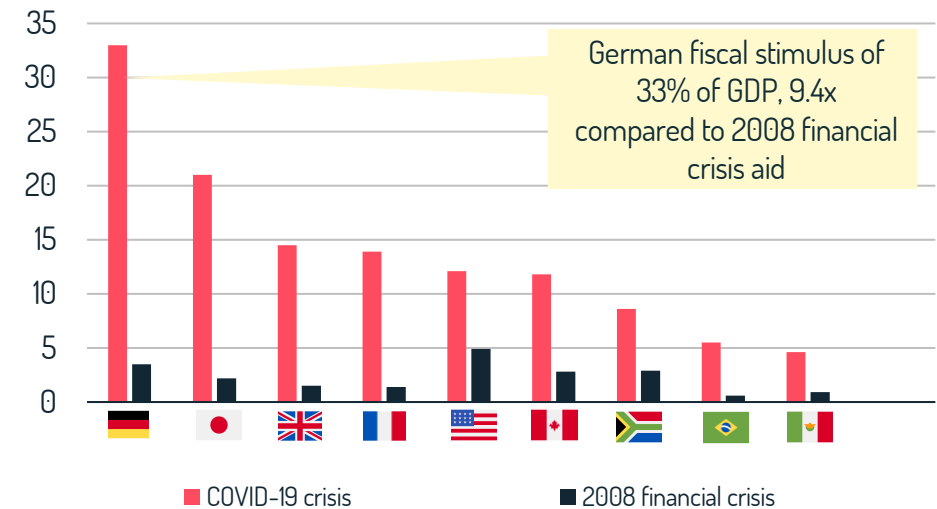
SECOND, LIGHT LOCKDOWN FLATTENS RECOVERY CURVE



Base case assumption:
Light, Germany-wide lockdown in November potentially forces recovery into W-shape

STRONG STIMULUS PACKAGE IN GERMANY TO BACK UP ECONOMY

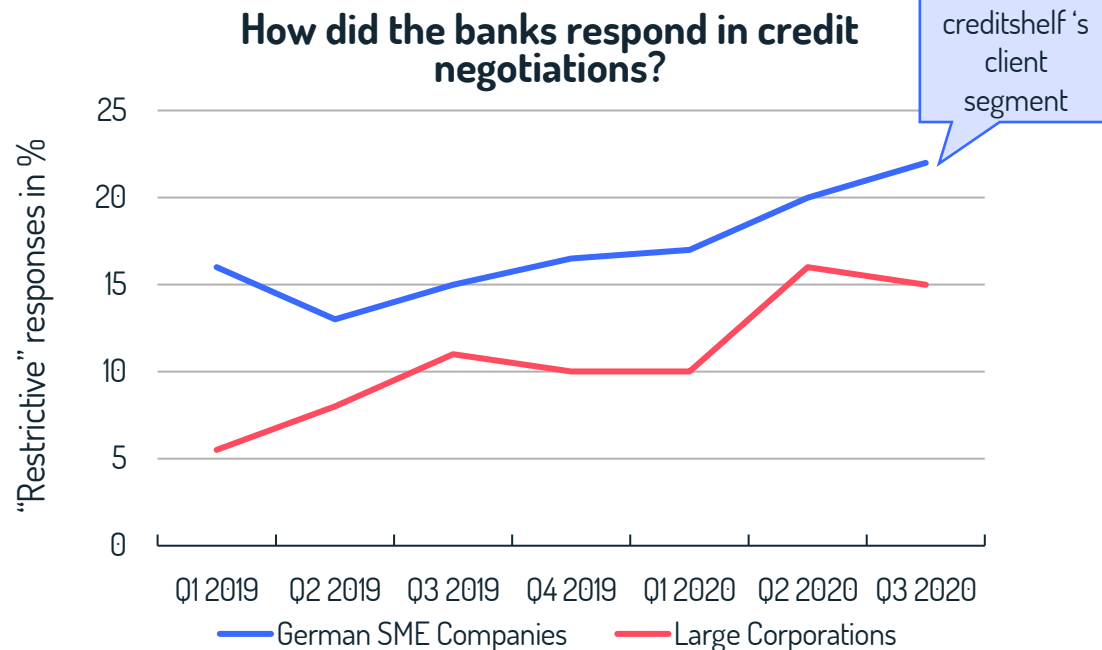
Comparison of fiscal stimulus crisis response in % of GDP



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

...WHILE TRENDS ACCELERATED BY CORONA CRISIS PERMANENTLY CHANGE THE SME LENDING MARKET

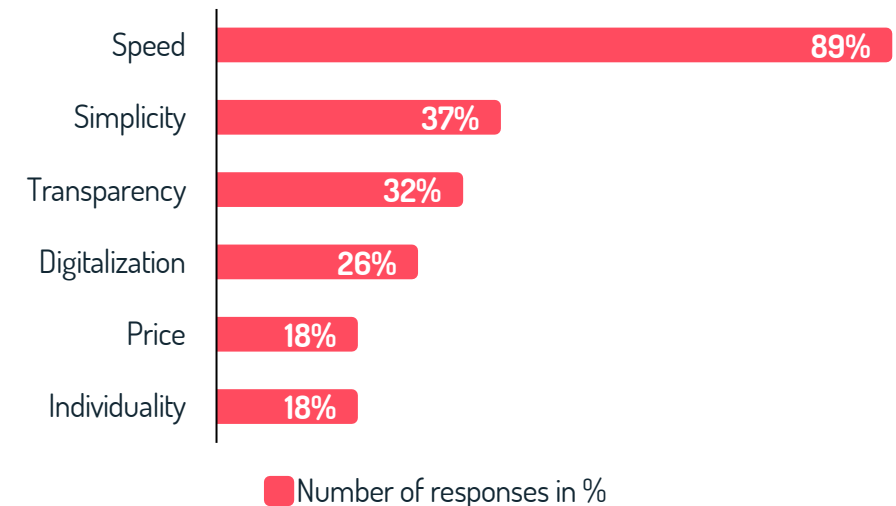
CORONA CRISIS RAISES ALREADY EXCISTING CREDIT BARRIER FOR SMES



Credit barrier for SMEs at highest level since 2017; despite extensive state support measures

DIGITALIZED CREDIT PROCESSES GAIN MORE AND MORE IMPORTANCE

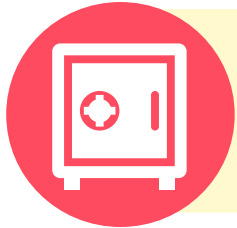
What are the most important requirements that your customers will place on the credit process today and in the



Digital, simple and technologically driven credit processes will be an increasing differentiator

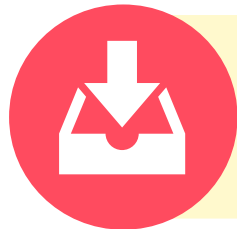
CREDITSHelf IS WELL POSITIONED TO SEIZE THE OPPORTUNITIES ARISING FROM THE CRISIS

Unsecured loans gain in importance during economic upturn



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

Digital platforms can offer asset light solutions in the SME lending business – to clients and partners from the banking sector.



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 not being up to deliver that speed.³



Extensive partner network and flexible financing solutions for companies with yearly 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.

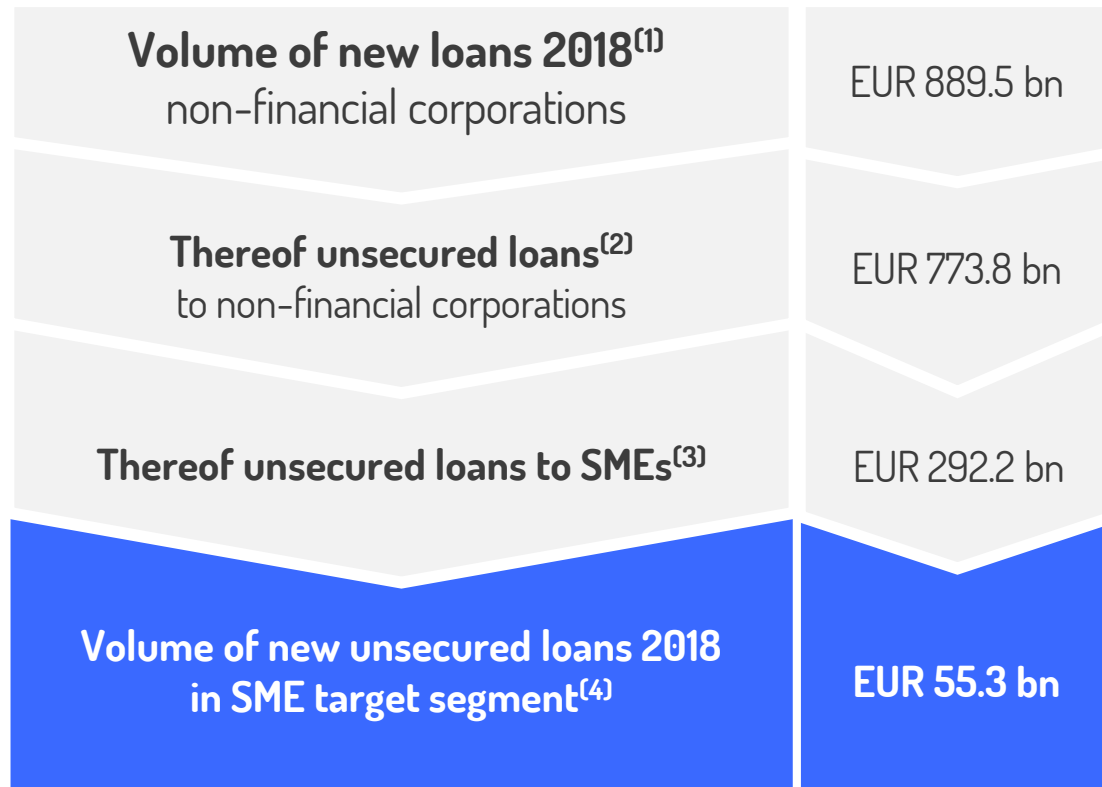


First feedback within 48 hours and quicker time to money than house bank due to a digitalized and easy & transparent credit process.

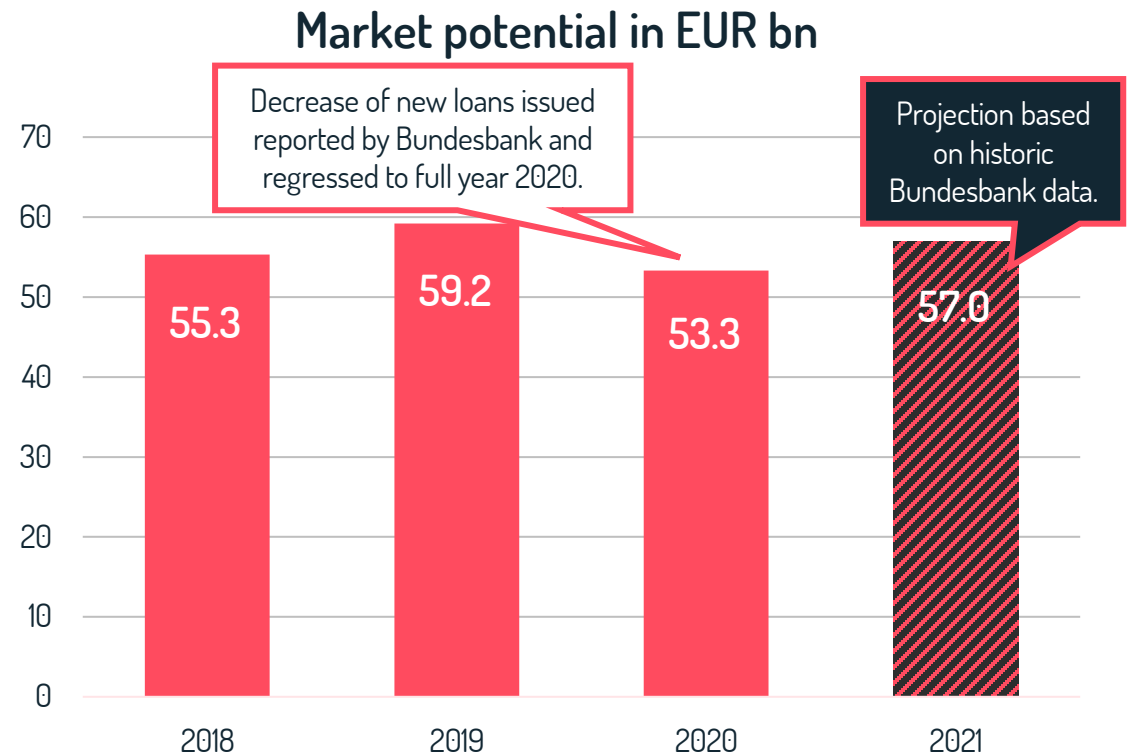


CREDITSHelf'S CORE MARKET PRESENTS A CONSTANT, LARGE MARKET POTENTIAL FOR DIGITAL PLAYERS

Market for unsecured SME loans in Germany

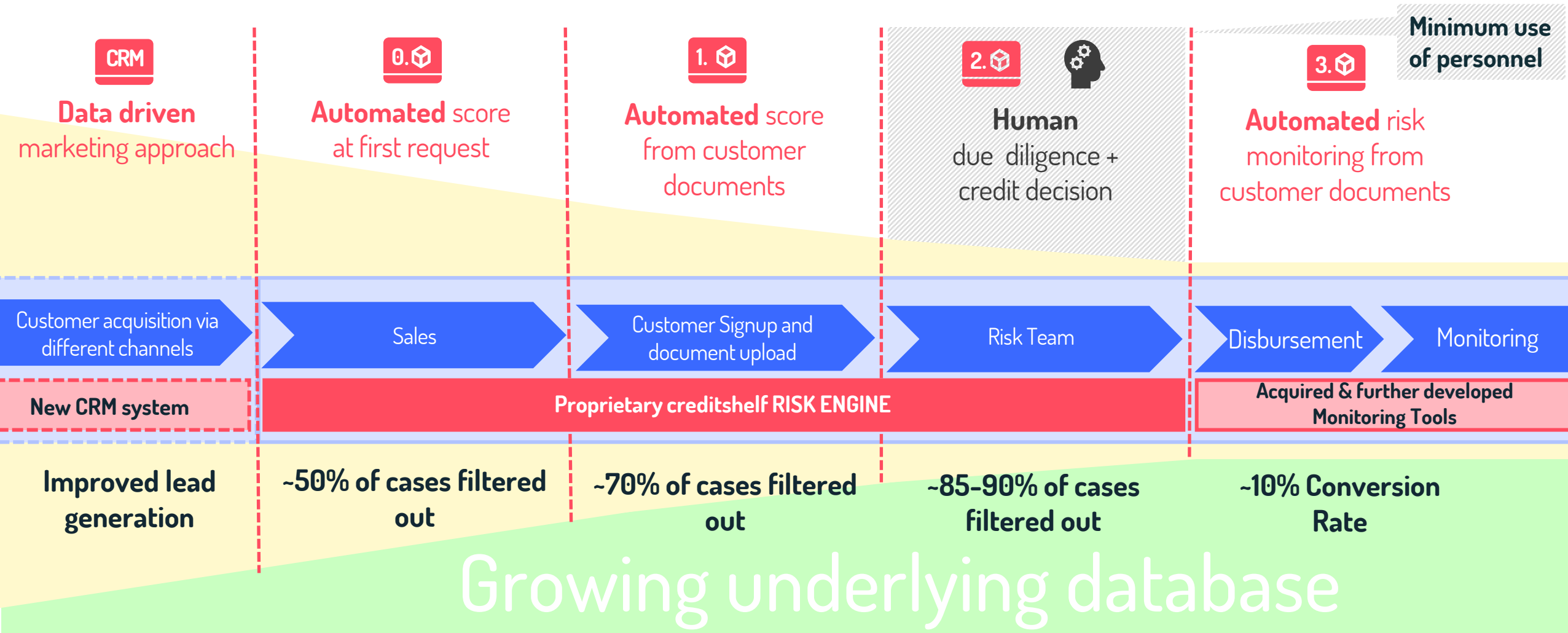


Market potential of creditshelf target market

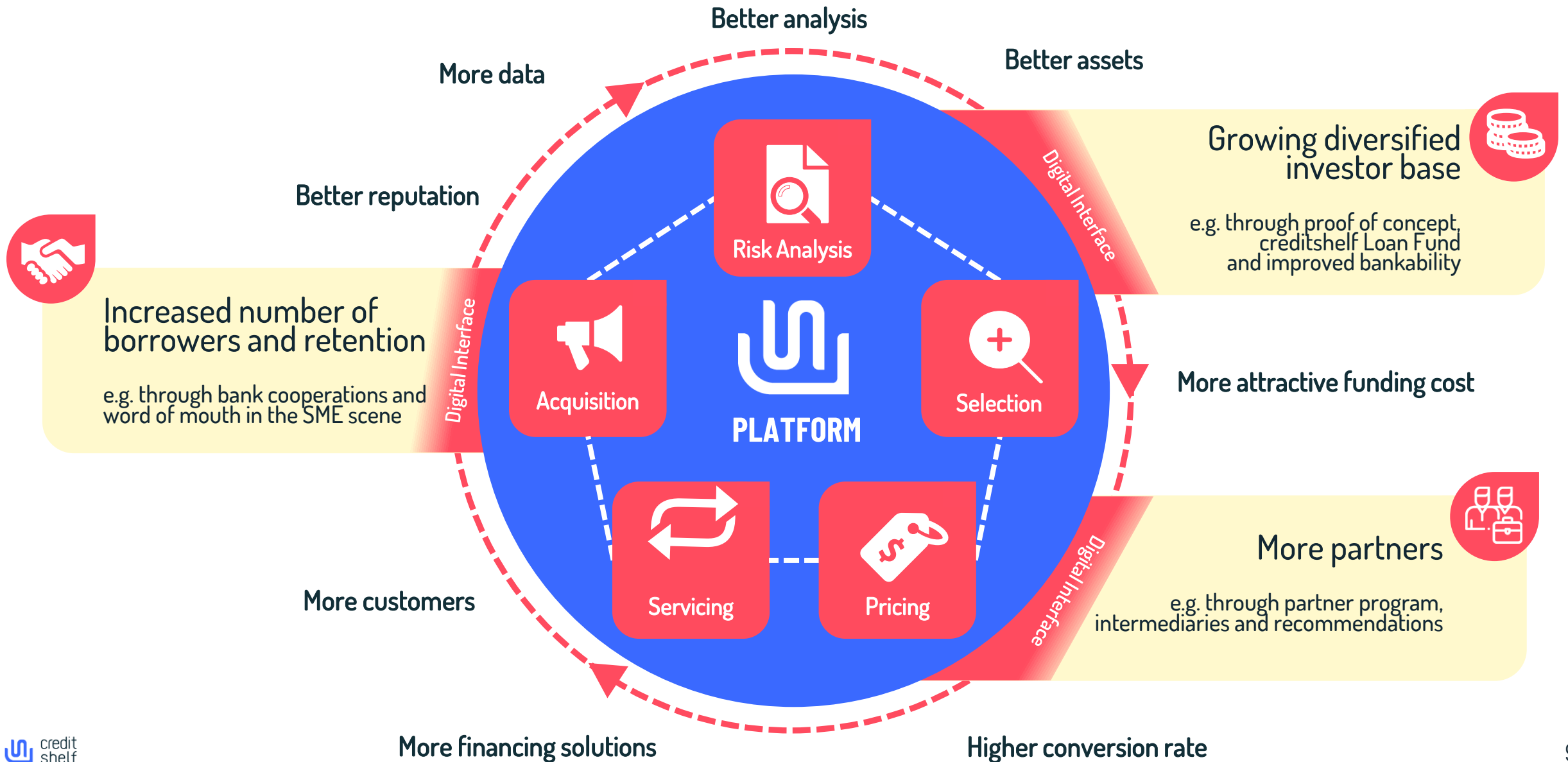


⁽¹⁾ Volume refers to new loans only, excluding revolving loans, extension of credit lines ⁽²⁾ Volume of unsecured loans 2018 refers to new loans only ⁽³⁾ SME defined as companies with turnover up to 50 Million EUR ⁽⁴⁾ SME target segment: Turnover (1 Mio. – 50 Mio. EUR) and Crefo Score (200 – 300)
Sources: creditshelf data intelligence, Deutsche Bundesbank, statistisches Bundesamt, Creditreform

ADVANCED TECH ENABLES A LEAN CREDIT PROCESS...



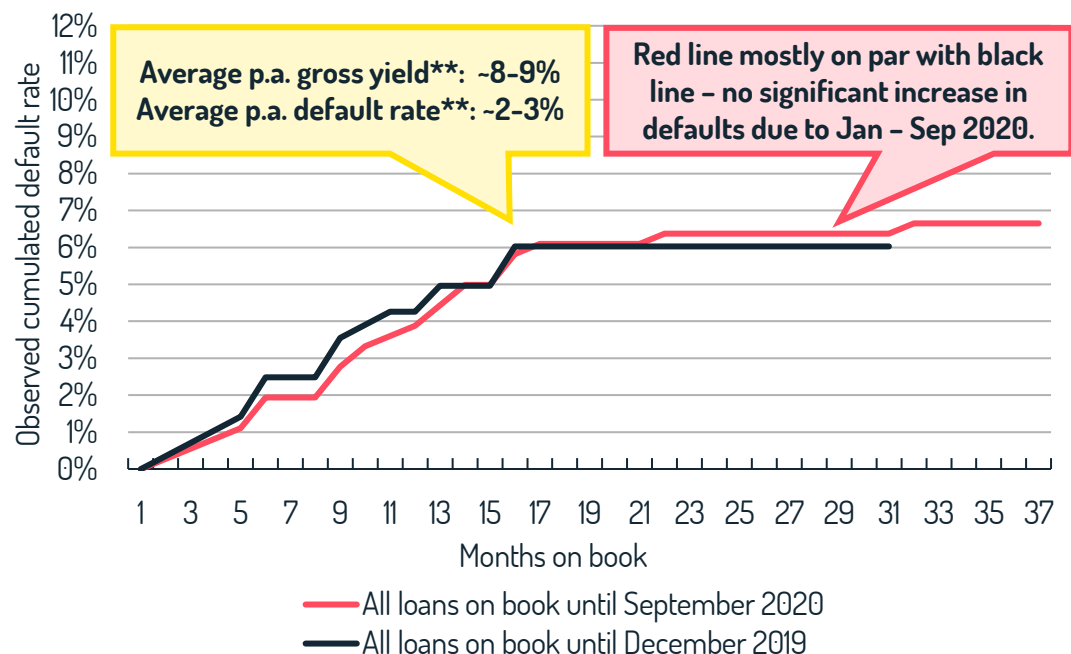
GROWTH ACCELERATED BY NETWORK EFFECTS



CREDITSHELF'S PORTFOLIO BEHAVES RESILIENT...

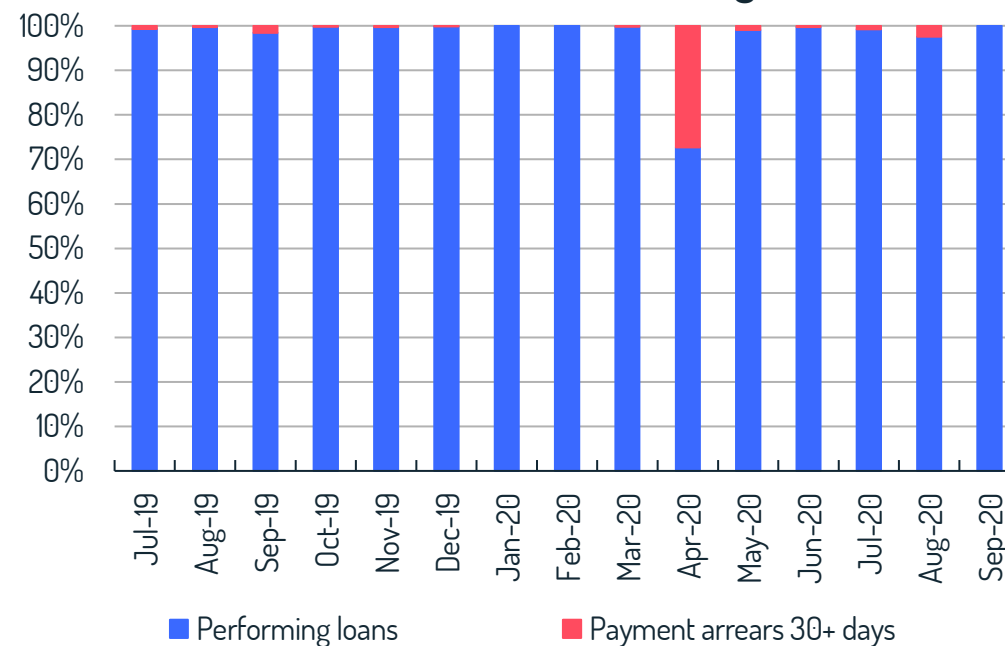
NO SIGNIFICANT, CORONA BASED INCREASE IN LOAN DEFAULTS

Cumulated default rate by months since loan disbursements*



PAYMENT ARREARS REMAINED LOW

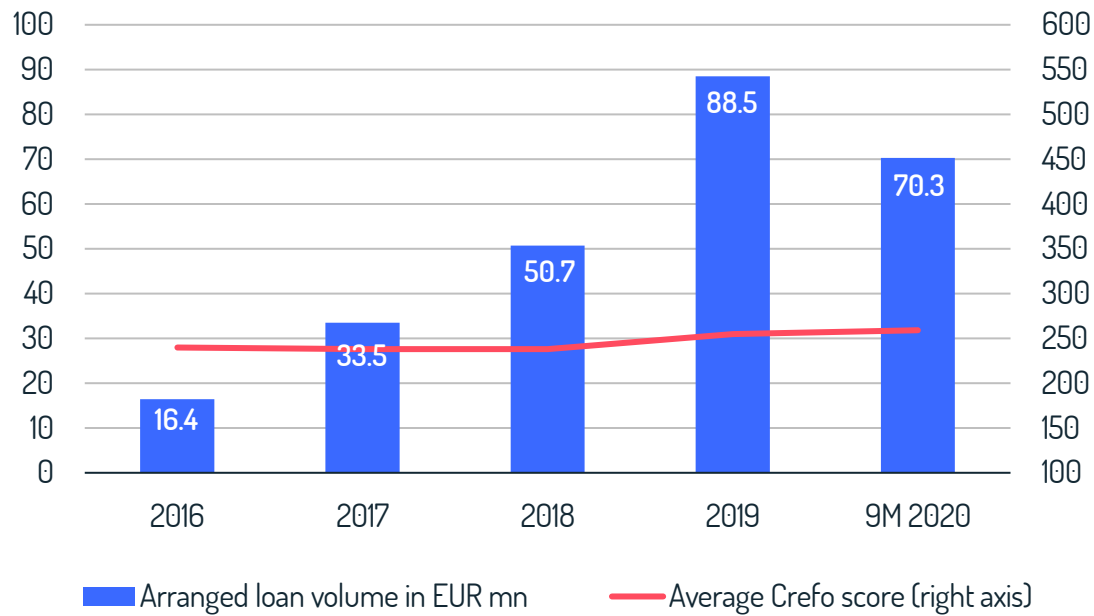
Percentage of payment arrears in relation to loan volume outstanding



...AND IS BASED ON STRICT AND CONSTANTLY ADJUSTED RISK STANDARDS

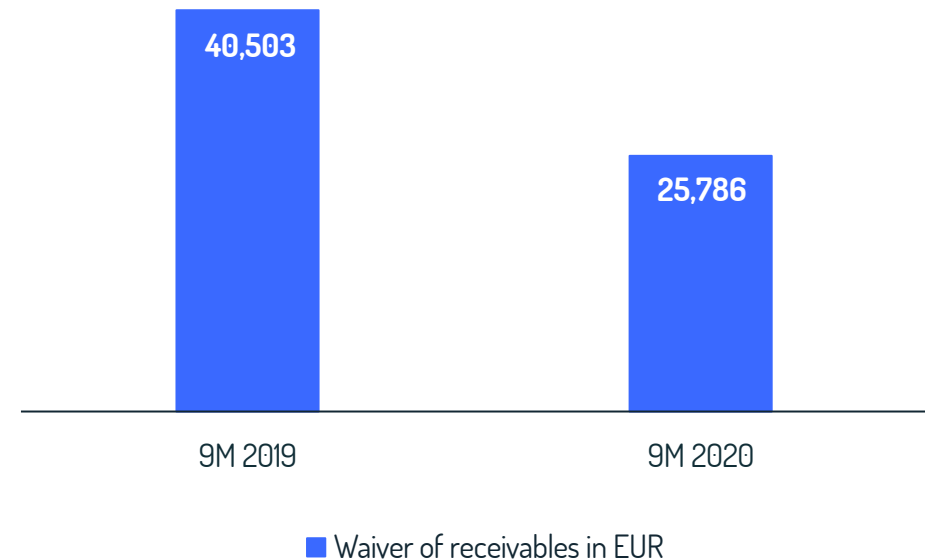
CONSTANT CREFO SCORES DEMONSTRATE STRICT RISK STANDARDS

Average Crefo score* of creditshelf clients



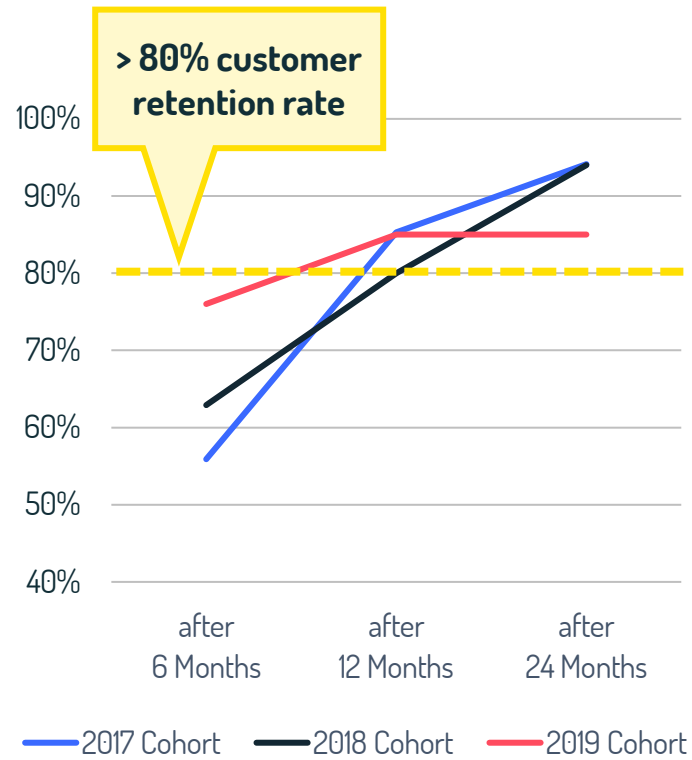
CAUTIOUS RISK ASSESSMENT REDUCES DEFAULTS AND WAIVED INVESTOR FEES

Waived investor fees

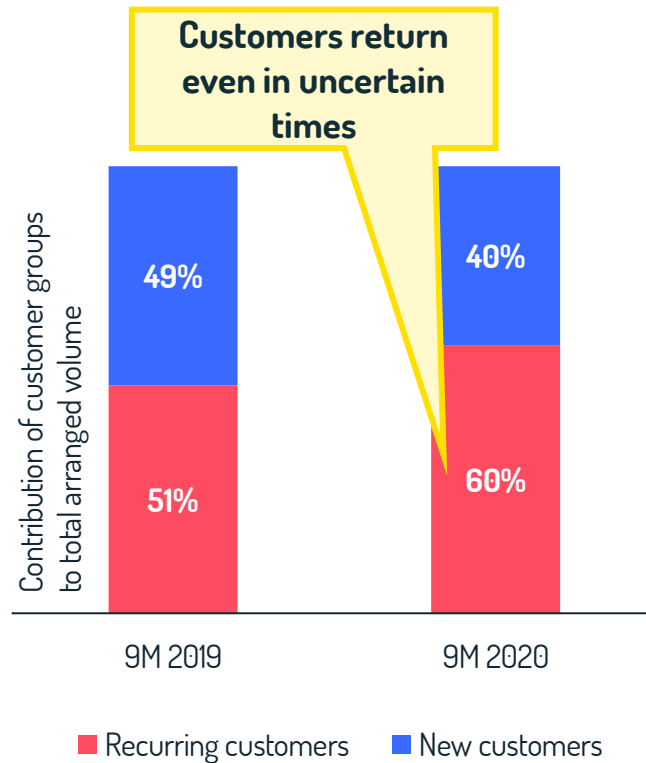


BORROWERS TRUST CREDITSHELF'S BUSINESS, WHICH SUPPORTS SCALING EFFECTS

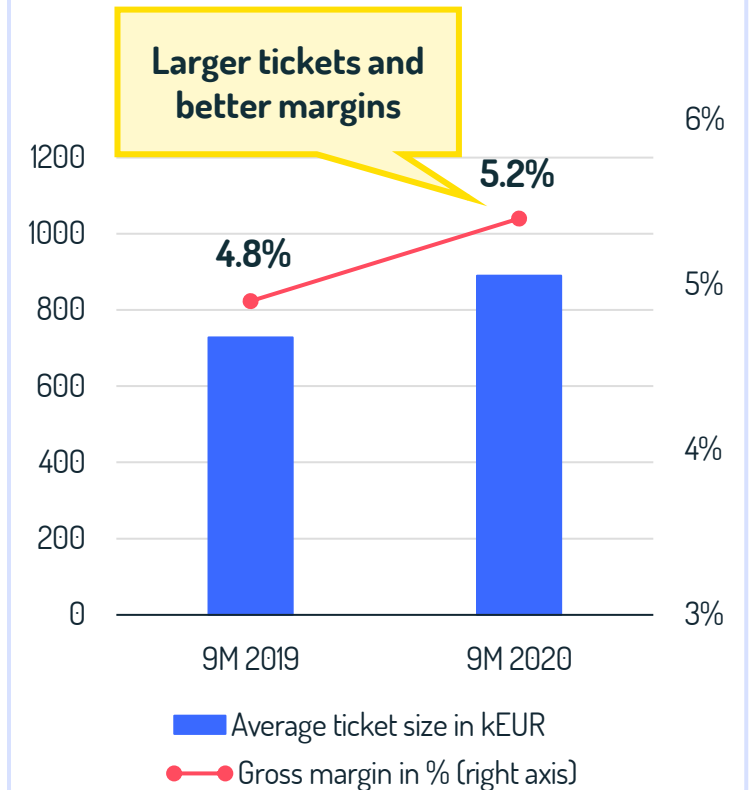
HIGH CUSTOMER SATISFACTION



GROWING CUSTOMER BASE

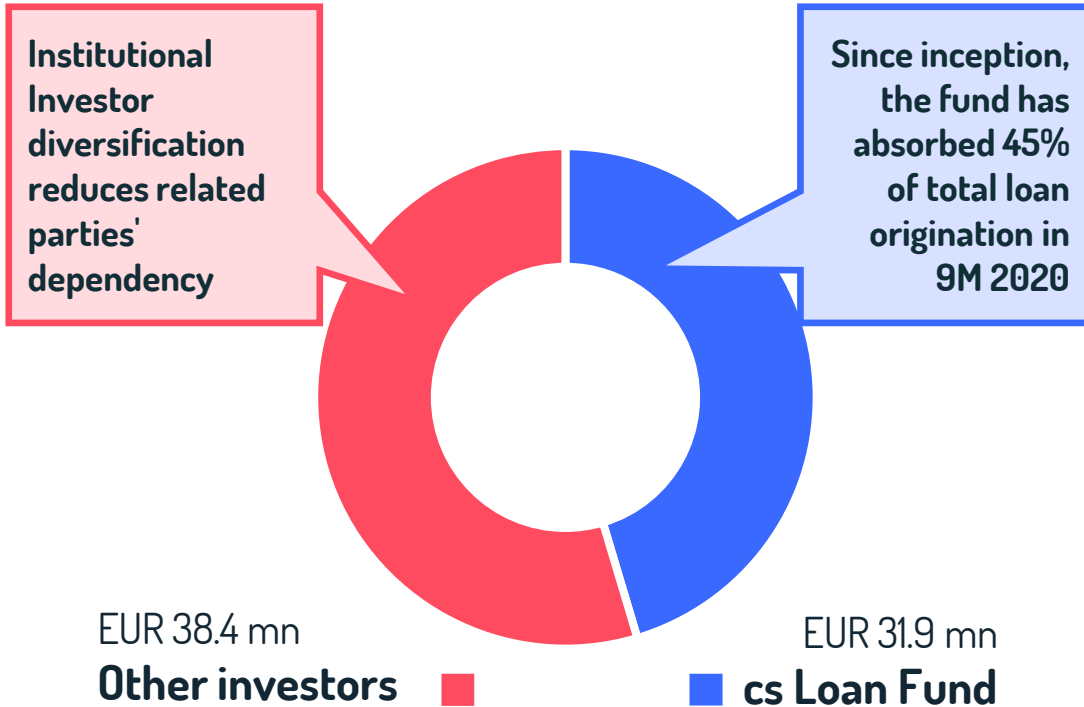


FAVORABLE DEAL ECONOMICS



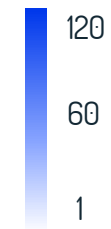
FIRST GERMAN MARKET LENDING FUND WITH EIF* DIVERSIFIES INSTITUTIONAL INVESTOR BASE

Fund impact on arranged loans in 9M 2020

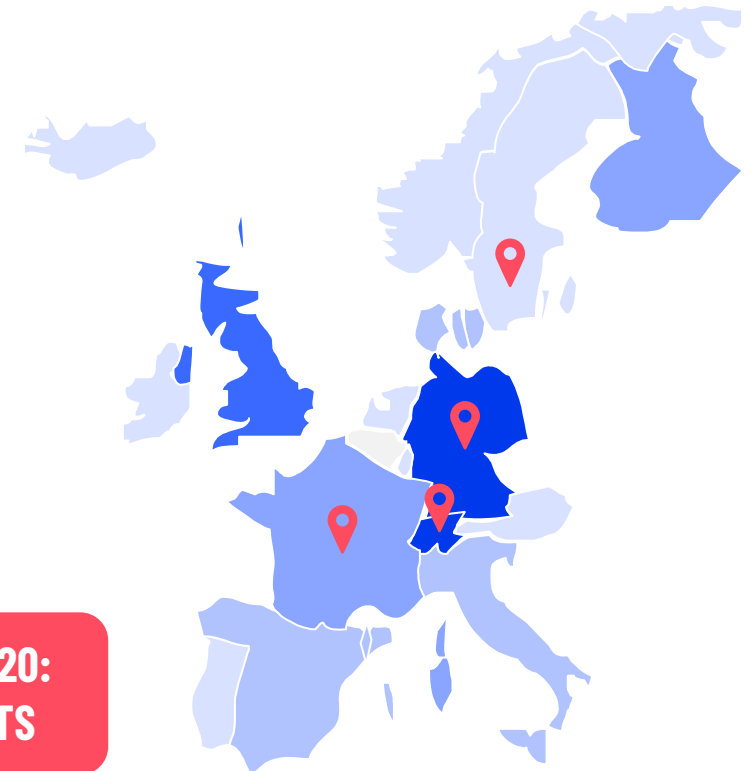


Current status of fund-raising efforts

No. of investors contacted per country



Advanced discussions



**OCTOBER 2020:
651 CONTACTS**

2. FINANCIALS

FACILITATING SUSTAINABLE GROWTH IN Q3

PLATFORM

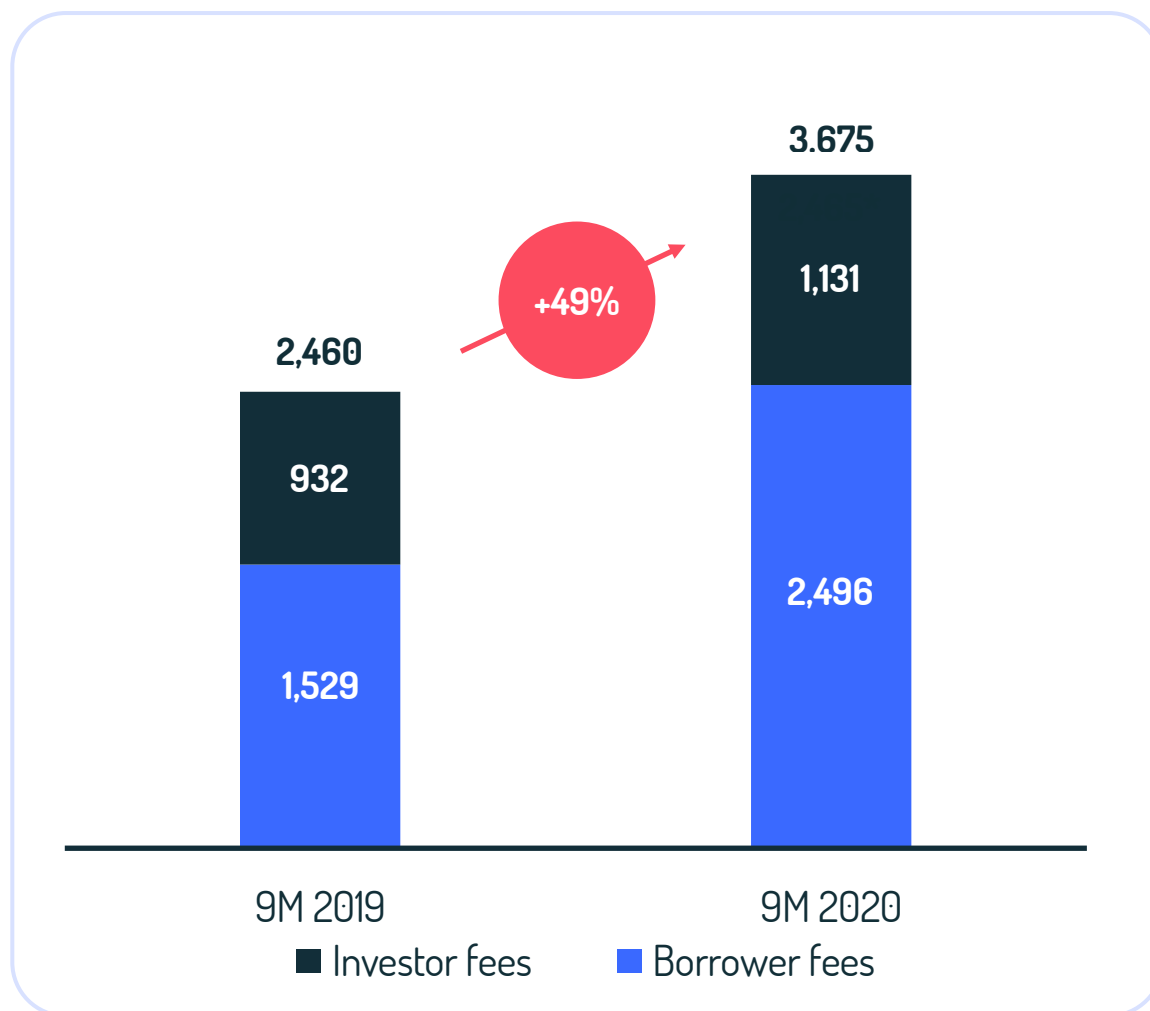
- +32%** growth in the aggregated volume of loans requested in 9M 2020 to EUR 1,248.9 mn (9M 2019: EUR 944.5 mn)
- +55%** Q-on-Q growth in loan volume arranged with EUR 24.7 mn in Q3 2020 (Q2 2019: EUR 15.9 mn)
- EUR 70.3 mn** total loan volume arranged in 9M 2020 benefits from growing platform network (9M 2019: EUR 51.7 mn)
- 25.7** months of average tenor (9M 2019: 28.1 months) driven by shortened tenors to mitigate Corona risks
- kEUR 890** average ticket size in 9M 2020 (9M 2019: kEUR 728)

FINANCIALS

- +49.4%** revenue growth in 9M 2020 to kEUR 3,674.5 (9M 2019: kEUR 2,460.3)
- kEUR 2,496.4** from borrower fees (9M 2019: kEUR 1,528.6)
- kEUR 1,131.3** from investor fees (9M 2019: kEUR 931.7)
- kEUR -4,149.1** EBIT improved (9M 2019: kEUR -4,188.6) despite cautious stance on arranged loan volumes
- Prudent cost management** to mitigate Corona-risks, while simultaneously continuing strategic investment program to be prepared for opportunities arising from economic recovery

REVENUE

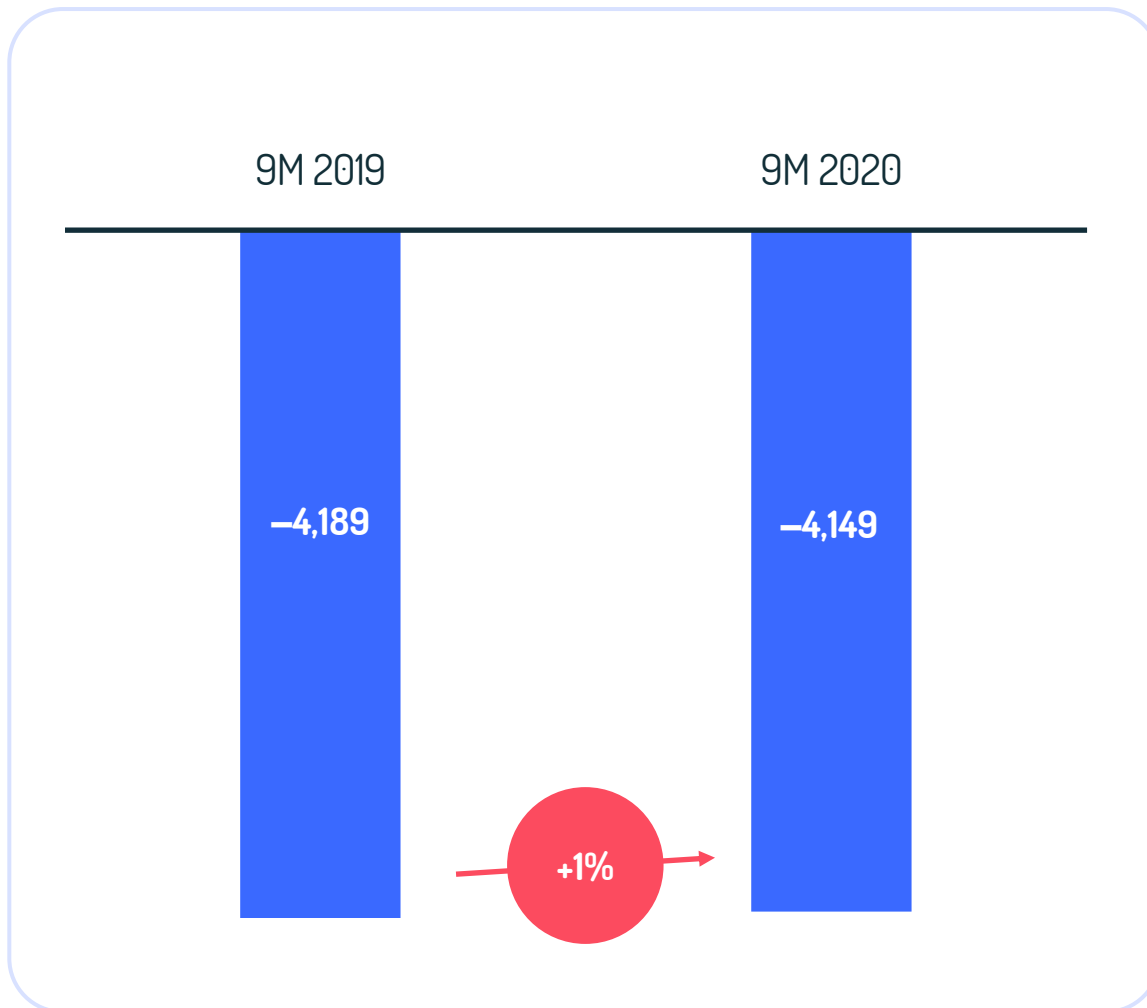
in kEUR



- **Total revenues up 49% Y-o-Y to kEUR 3,674.5** driven by higher receipts of borrower and investor fees
- **Main driver: increase in arranged loan volume** from EUR 51.7 mn in 9M 2019 to EUR 70.3 mn in 9M 2020 benefitting from growing platform network
- **Increase in blended gross margin compared to 9M 2019, while investor margin slightly diluted due to fund fee scheme**
 - Blended gross margin 9M 2020: 5.2% (9M 2019: 4.8%)
 - Borrower fee margin 9M 2020: 3.6% (9M 2019: 3.0%)
 - Investor fee margin 9M 2020: 1.6% (9M 2019: 1.8%)
- **Other operating income of kEUR 510.7** mainly includes income from the reversal of provisions as well as valuation effects

EBIT

in kEUR



- **EBIT slightly improved** despite cautious stance on arranged loan volumes
- **Main expense dynamics compared to 9M 2019:**
 - Higher personnel expenses reflect headcount of 57 employees after 41, no new net additions after H1 2020
 - Marketing & Advertising costs down despite strategic infrastructure investments to be prepared for opportunities arising from economic recovery
 - Legal and consulting cost reduced, driven by reduction of reliance on external service providers
- **Depreciation & Amortization** reflect ordinary amortization of intangibles
- **Timely initiated, prudent cost management** leads to expenses way below original plan

OUTLOOK



1

On November 11, the **REVENUE** forecast for fiscal year 2020 has been **taken out of the market**.

2

This took place against the background of the German government's **recently renewed tightening of contact restrictions** ("lockdown light") and creditshelf's expectation that the **demand for SME loans will be noticeably weakened temporarily**.

3

The **EBIT forecast remains unchanged**. As a result of a **timely initiated, prudent cost management**, the Management Board expects a negative EBIT of between EUR 4.0 million and EUR 5.5 million.

4

We will **continue to apply our strict and constantly adjusted risk standards** to ensure sustainable yields for our platform investors.

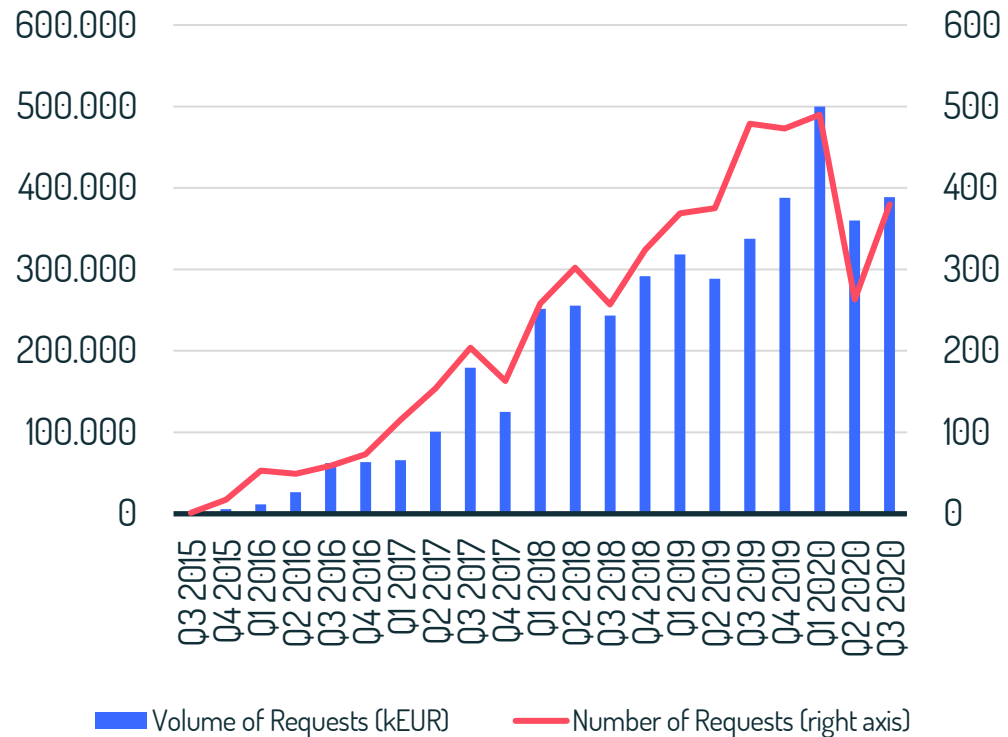
5

We will **continue to build a scalable platform** with broadened and deepened partnerships to accelerate network effects.

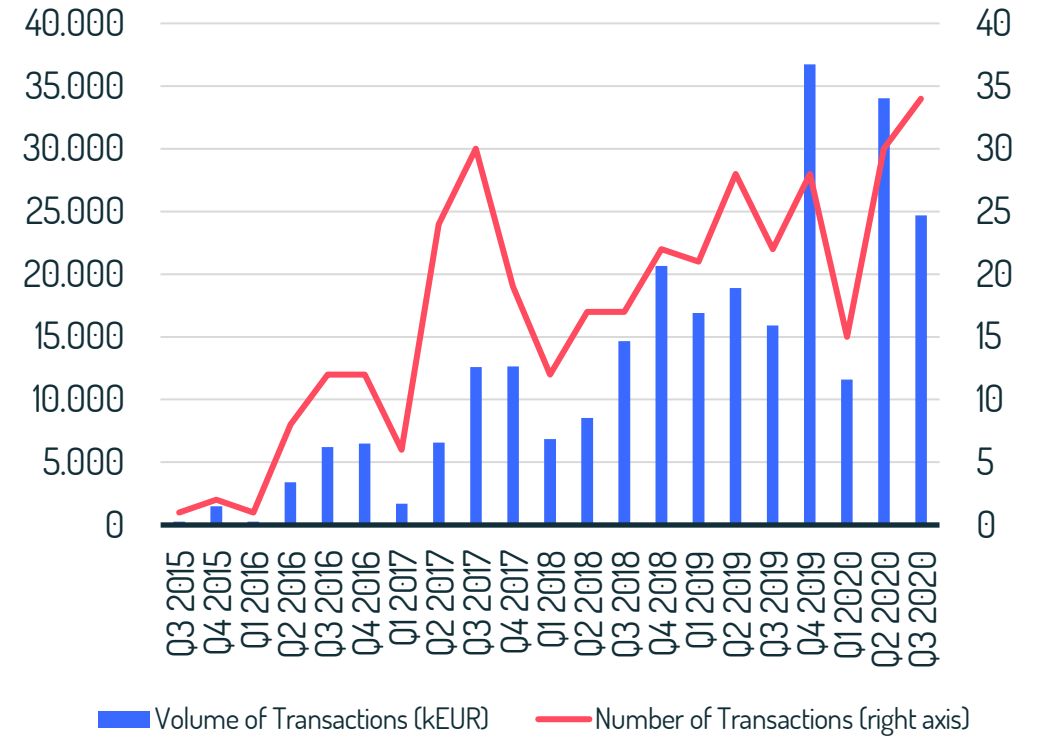
APPENDIX

TOTAL LOANS REQUESTED AND ARRANGED

LOAN REQUESTS*

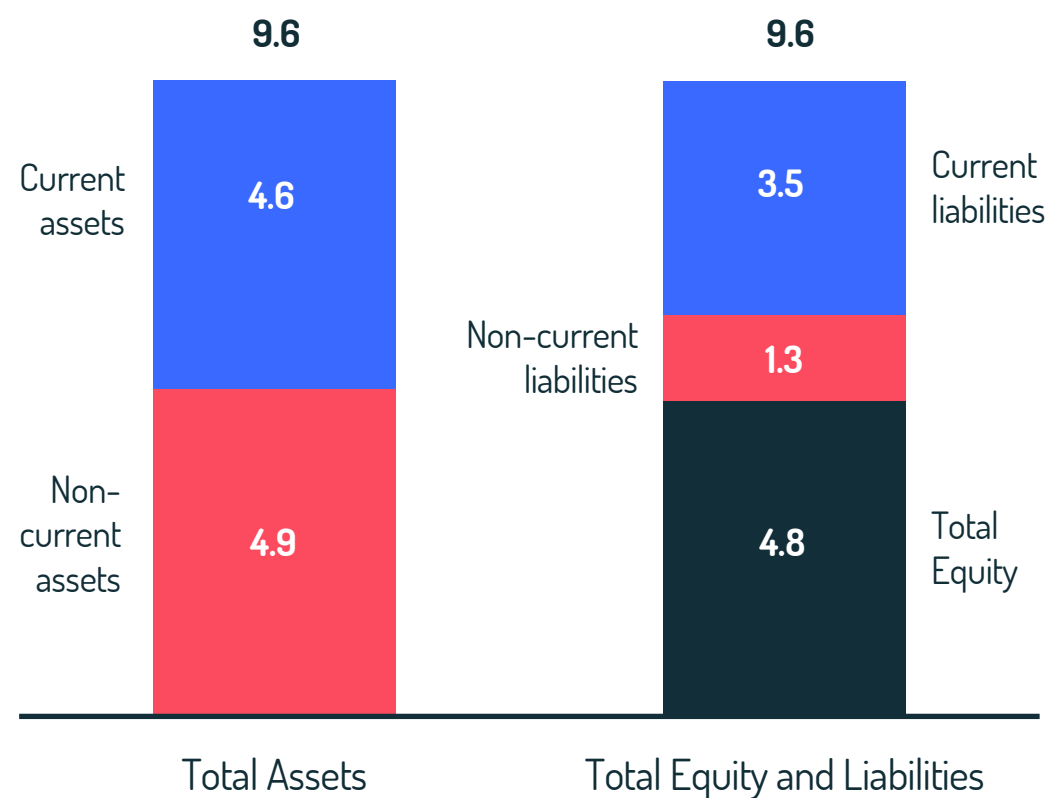


EXECUTED TRANSACTIONS**



BALANCE SHEET

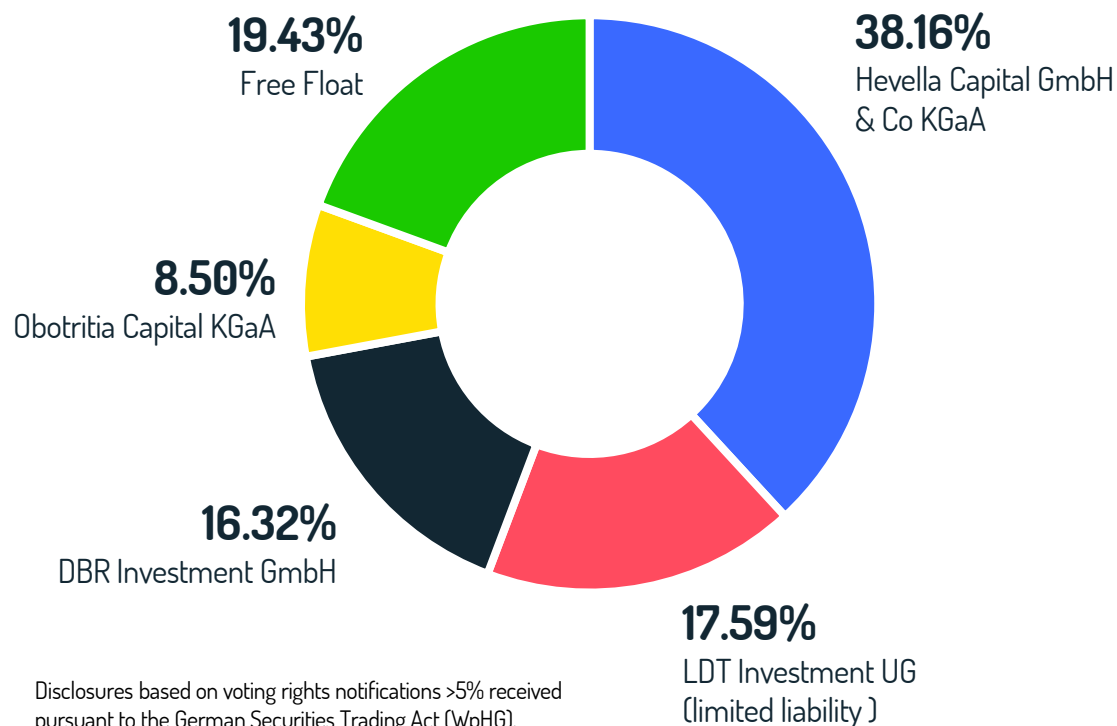
as of September 30, 2020; in EUR mn



- **Current assets** decreased to EUR 4.6 mn (2019: EUR 7.9 mn)
 - Lower cash or cash equivalents of EUR 3.3 mn (2019: EUR 6.6 mn), thereof EUR 2.0 mn on pledged accounts
 - Short term receivables remained only slightly above year-end 2019 level
- **Non-current assets** stood at EUR 4.9 mn (2019: EUR 5.2 mn)
 - Slightly reduced intangible assets as a result of amortization and as well as property, plant and equipment
 - Increased non-current receivables
- **Total equity** decreased to EUR 4.8 mn (2019: 8.5 mn), driven by the difference between net loss and increase in capital reserves
- **Subscribed capital** slightly increased due to first RSU vesting in January 2020
- **Total liabilities** stood at EUR 4.8 mn (2019: EUR 4.6 mn), mainly due to increased current trade payables

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, Stifel Europe Bank

QUARTERLY SERIES

9M 2020

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

OVERVIEW OF FINANCIAL CALENDAR

2020

March 23, 2020	Publication Annual Report 2019
May 7, 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 / Mail
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
November 16-18, 2020	German Equity Forum, Virtual Conference, Presentation & One-on-Ones
December 1-2, 2020	KBW Innovation in Finance Conference, Virtual Conferer

INVESTOR CONTACT

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