

CREDIT SHELF

INVESTOR AND ANALYST PRESENTATION

Q1 2021

MAY 12, 2021

AGENDA

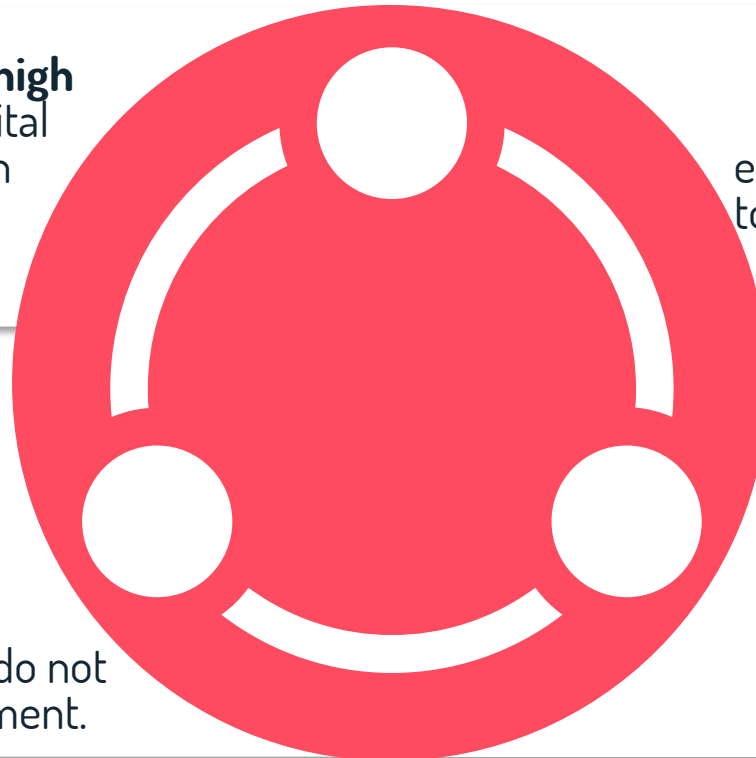
- 1. BUSINESS UPDATE & FINANCIALS**
- 2. OUTLOOK**
- 3. Q&A**

1. BUSINESS UPDATE & FINANCIALS

THE FUTURE OF LENDING: EFFICIENT ECO SYSTEMS



97% of banks see a very high strategic relevance of digital ecosystems for the German banking market in the next 5 years.



Commerzbank and creditshef expanded their existing strategic **partnership** to Private and Small-Business Customers segment.



57% of banks want to generate >10% of their revenue from digital ecosystems in 5 years. However, these ambitions do not match their level of investment.

Sparkasse Bremen and creditshef started a cooperation in lending to SME corporate customers, which now have access to creditshef's products.



WE CONTRIBUTE A COMPLEMENTARY SOLUTION TO GERMAN SME FINANCING ECO SYSTEMS



Increasingly restrictive bank lending standards



Unprofitable bank corporate lending



Significant SME credit gap of EUR +100 bn



Customer experience and execution speed

Drivers



OUR SME CUSTOMERS NEEDS...

- Classic German Mittelstand and scale-up companies looking for additional and swift financing as collateralized house bank credit lines are often fully utilized
- Average revenue p.a.: EUR ~18 mn
- Average cs-credit score: B to BB
- In situation such as working-capital needs, succession, M&A, growth or digitalization

Needs



... ARE MET BY OUR PRODUCT OFFERING

- Unsecured SME loans
- EUR 100,000 to EUR 5 mn
- 1 to 96 months
- Bullet or annuity
- Quick and easy digital loan application
- Feedback within 48 hours

AVERAGE TICKET SIZE: EUR ~1 MN

Enablers



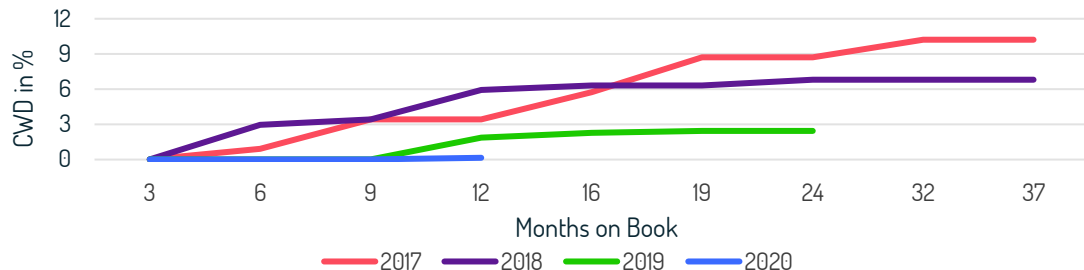
... ENABLED BY OUR SCALABLE PLATFORM

- Growing Institutional Investor Base**
- Platform grants access to attractive asset class
 - Accessible SME universe: 400,000+ companies⁽¹⁾
- Technology**
- Highly automated risk analysis requires sufficient data only ~20% of smaller companies provide⁽²⁾
 - Automation and standardization in combination with average ticket sizes allow for attractive unit cost economics

DEEP, TECHNOLOGY-DRIVEN RISK ANALYSIS DELIVERS FAVOURABLE RISK-RETURN PROFILES

DECREASING DEFAULT RATES PER VINTAGE*

Cumulative & weighted default rate (CWD) by vintage in %



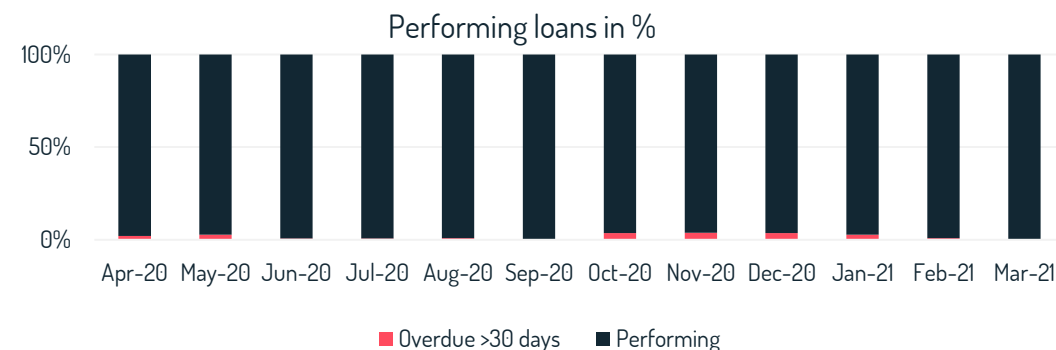
DEFAULT RATES & COUPONS BY VINTAGE IN %

Vintage	2017	2018	2019	2020
Weighted average coupon p.a.	9.19%	8.54%	8.34%	8.82%
Observed default rate p.a.**	3.3%	2.2%	1.2%	<0.1%

LOW IMPACT OF CORONA CRISIS ON DEFAULT RATES...

Vintage	2017	2018	2019	2020
Change in default rate between September 2020 and March 2021***	0%	0%	+1.27%	+0.23%

...AND ON REPAYMENT BEHAVIOR



FINANCIAL HIGHLIGHTS Q1 2021

PLATFORM

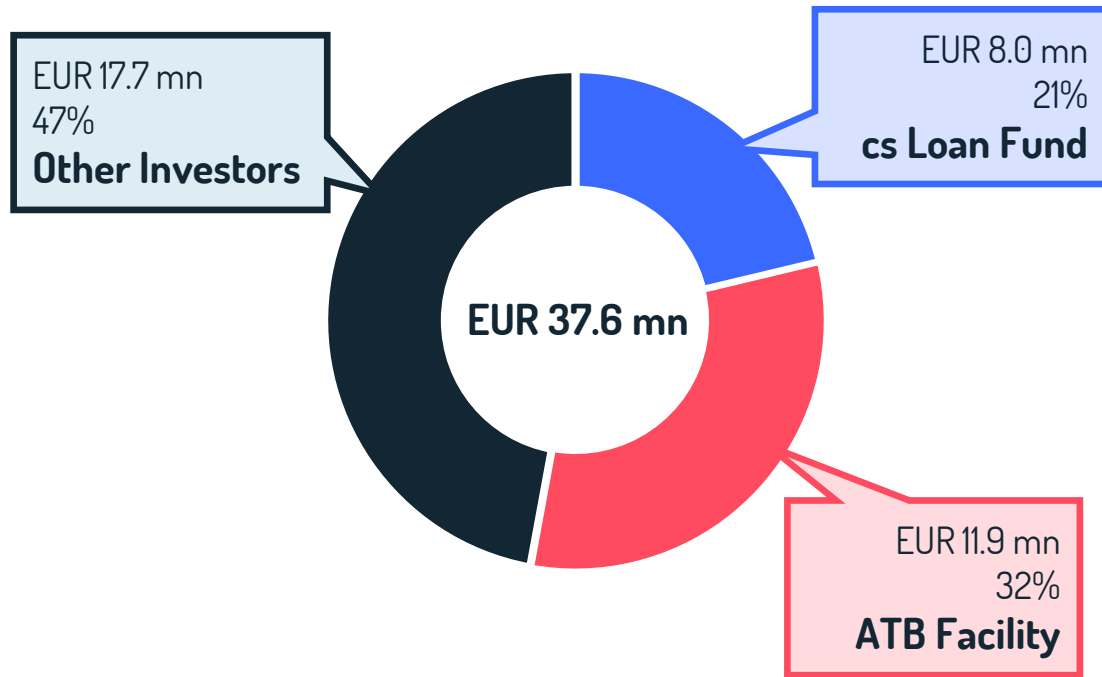
- 1** **+224%** growth in the aggregated **volume of loans arranged** in Q1 2021 to EUR 37.6 mn (Q1 2020: EUR 11.6 mn).
- 2** **Strongest quarter in company history** with growth based on a balanced mix of new and existing customers.
- 3** **EUR 357.1 mn** aggregated **volume of loans requested** after high Q1 2020 requests as a result of uncertainty at beginning of coronavirus pandemic (Q1 2020: EUR 500.0 mn).
- 4** **27.4** months of **average tenor** (Q1 2020: 24.9 months) with average volume-weighted interest rate of 8.9% (Q1 2020: 9.2%).
- 5** **kEUR 1,140** **average ticket size** in Q1 2021 (Q1 2020: kEUR 773).

FINANCIALS

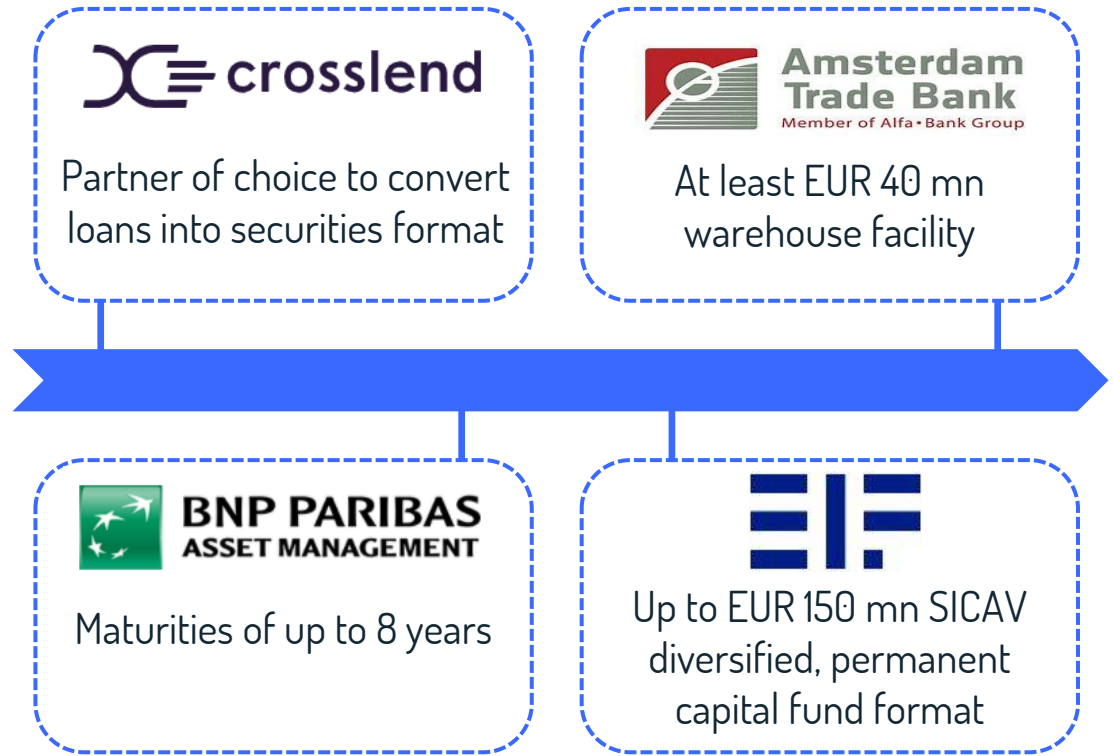
- 1** **+142%** **revenue growth** in Q1 2021 to kEUR 1,657.5 (Q1 2020: kEUR 685.6).
- 2** **kEUR 1,256.7** from **borrower fees** (Q1 2020: kEUR 443.0).
- 3** **kEUR 400.8** from **investor / service and advisory fees** (Q1 2020: kEUR 242.6).
- 4** **kEUR -718.2** **EBIT** significantly improved (Q1 2020: kEUR -2,131.2).
- 5** **Efficiency gains and prudent cost management** lead to lower Q-o-Q overall expenses.

SUCCESSFUL INSTITUTIONAL DEBT INVESTOR STRATEGY AS BASIS FOR GROWTH

FUND AND ATB IMPACT ON ARRANGED LOAN VOLUME IN Q1 2021*

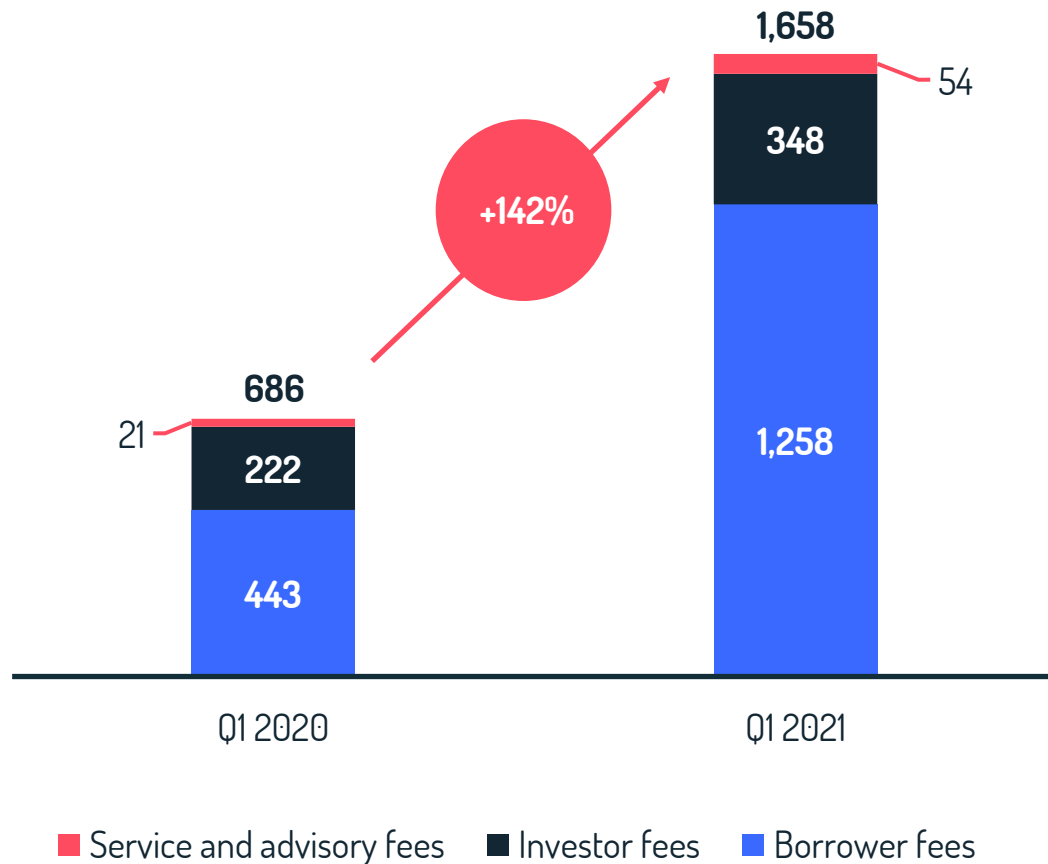


ONGOING DIVERSIFICATION OF INVESTMENT FORMATS AND OFFERED RISK PROFILES



STRONG REVENUE GROWTH IN Q1 2021

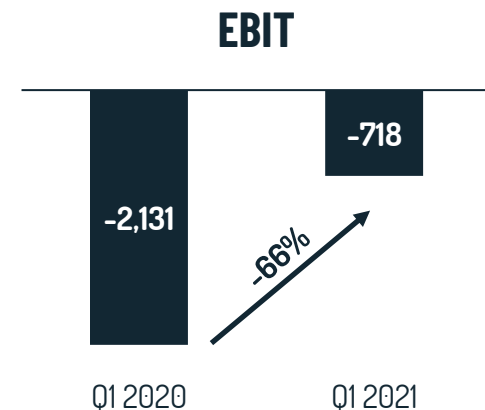
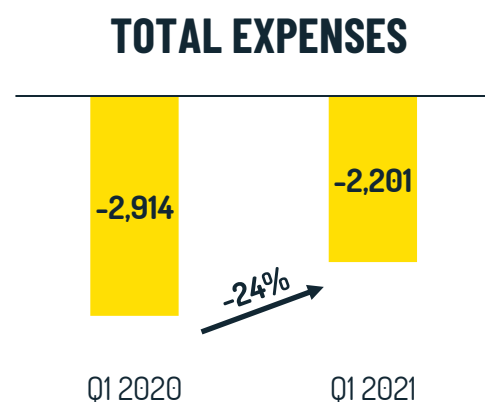
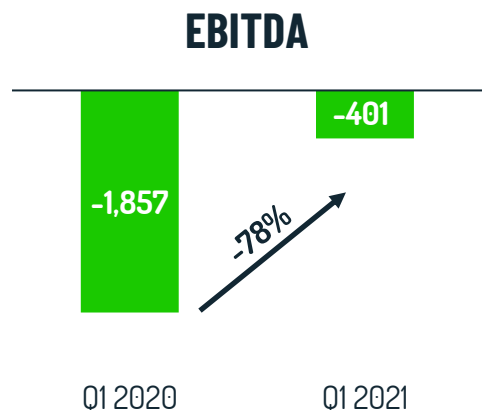
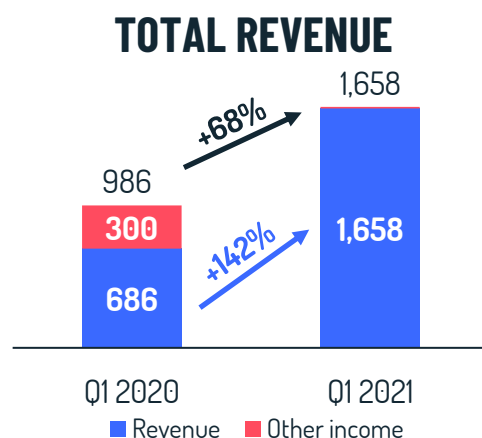
in kEUR



- **Increase of 224% in arranged loan volume** from EUR 11.6 mn in Q1 '20 to EUR 37.6 mn in Q1 '21.
- **Successful partnerships**, with which creditshelf is constantly expanding the **SME financing eco system**.
- **Revenues up 142% Q-o-Q to kEUR 1,658** driven by significant loan volume growth.
- **Servicing and advisory fees** are partly supplementing standard investor fees and are generating volume-based revenues recognized over time.
- **Higher rebates** compared with the prior-year quarter as a result of loan defaults and a larger single case loan restructuring weighed on investor fee margin.

TOTAL REVENUE GROWTH PAIRED WITH LOWER COST BASE HIGHLIGHTS SCALING POTENTIAL

in kEUR



- Improved total revenue quality

- Actively managed **total expenses** decreased significantly to **kEUR 2,201** (Q1 '20: kEUR 2,914):

- Decreased **personnel expenses of kEUR 1,339** (Q1 '20: kEUR 1,511) driven by stable Ø-headcount and reduced RSU-expenses.

- **Own work capitalized** increased to kEUR 143 (Q1 '20: kEUR 71) due to inhouse software development.

- **Marketing & Advertising** costs down to **kEUR 149** (Q1 '20: kEUR 627) as a result of a focused marketing approach.

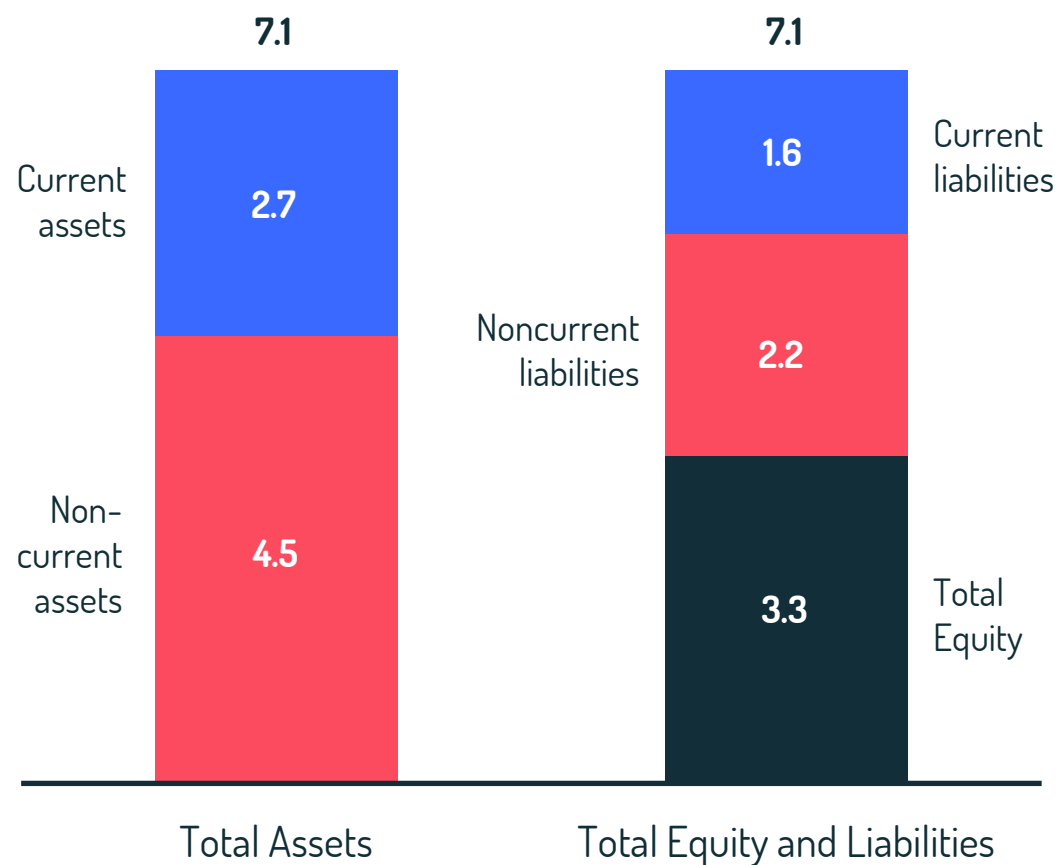
- **Other operating expenses** down to **kEUR 713** (Q1 '20: kEUR 776).

- **EBITDA** improved significantly: **kEUR -401** (Q1 '20: kEUR -1,857).

- **EBIT** at **kEUR -718** (Q1 2020: kEUR -2,131) includes kEUR 318 amortization of intangible assets (Q1 '20: 274).

BALANCE SHEET

as of March 31, 2021; in EUR mn



- **Current assets** decreased to EUR 2.7 mn (FY '20: EUR 5.5 mn) – lower cash or cash equivalents of EUR 1.3 mn (FY '20: EUR 3.8 mn), due to recorded payments for transactions of EUR 3.1 mn in the balance sheet as of December '20 caused a short-term increase.
- **Noncurrent assets** with EUR 4.5 mn (FY '20: EUR 4.6 mn) on par with December '20.
- **Current liabilities** reduced to EUR 1.6 mn (FY '20: EUR 5.0 mn) corresponding to the December short-term increase of current assets.
- **Noncurrent liabilities** rose to EUR 2.2 mn (FY '20: EUR 1.2 mn), driven by an increase in other non-current financial liabilities which reflects a shareholder loan of EUR 1 mn drawn by the company.
- **Total equity** decreased to EUR 3.2 mn (FY '20: 3.9 mn), resulting from negative net result, partially compensated by RSU equity settlement in capital reserves.

2. OUTLOOK

UNCHANGED 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

ATTRACTIVE PRODUCT FOR THE SME FINANCING MIX

DIGITAL SME LOANS

- ✓ EUR 100,000 to EUR 5 mn
- ✓ 1 to 96 months
- ✓ Bullet or annuity
- ✓ Senior unsecured
- ✓ Quick and easy digital loan application
- ✓ Feedback within 48 hours



FRIENDSURANCE

“Startups often receive funding from business angels and venture capital funds, but rarely any loans, and certainly not in times of the coronavirus. In the first quarter of 2020, investments in insurtechs halved worldwide. The fact that we got financed so quickly via creditshelf shows how compelling and solid our business model is.”

- Tim Kunde, CEO

RUN BY AN EXPERIENCED MANAGEMENT TEAM

EXECUTIVE BOARD



CEO

Dr. Tim Thabe



COO

Dr. Daniel Bartsch



CFO

Fabian Brüggmann



CTO

Dr. Gregor Heinrich



CPO

Jan Stechele

Name

Prior experience

Former companies

Education

Co-founder with >15 years on Senior Credit Officer and rating consultant positions

Co-founder and former Head of institutional equity & fixed income sales at leading investment bank

Capital markets specialist at top-tier bank with deep insights into structured finance transactions; >15 years in the industry

>14 years in CTO positions and vast experience in digital transformation projects (financial industry)

>13 years in wholesale banking with C-level positions for business development, digital, marketing & communic.

- UBS
- Goldman Sachs

- UBS
- Bain & Company
- Kienbaum

- Commerzbank
- Goldman Sachs

- Stonebranch
- semafora systems
- Fraunhofer IGD

- BayernLB
- Baden-Württembergische Bank

- MBA (Kellogg-WHU)
- PhD (Uni. Mannheim)
- CFA charterholder

- MBA (Uni. Mannheim)
- PhD (Uni. Düsseldorf)

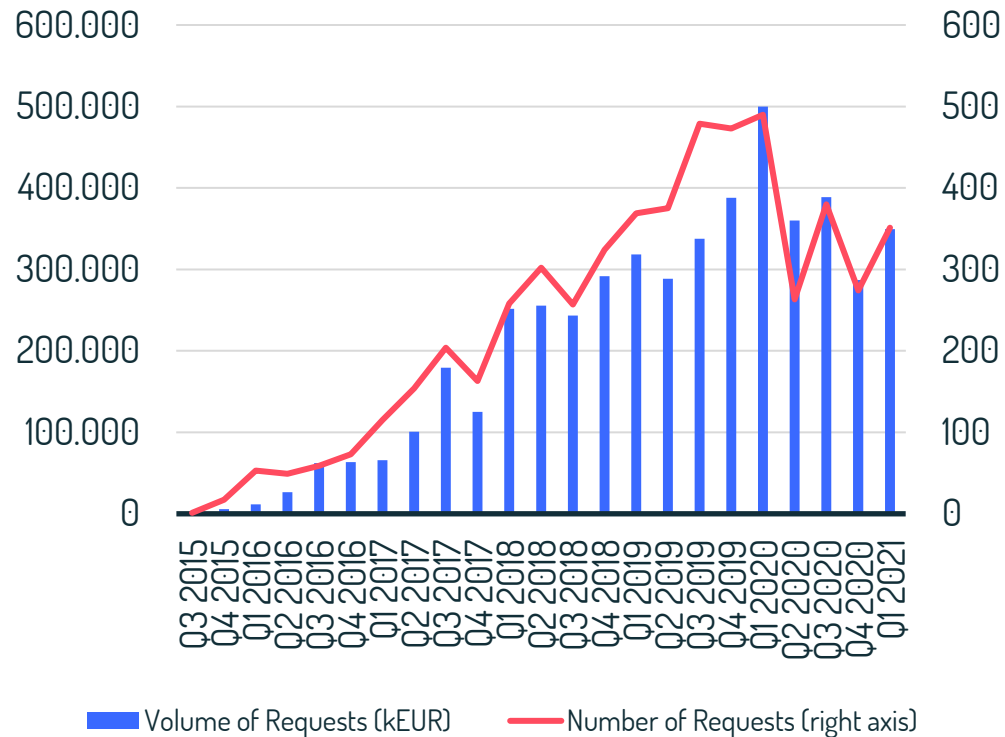
- MSc (EBS)

- PhD (Uni. Leipzig)
- MSc. (Uni. Darmstadt)

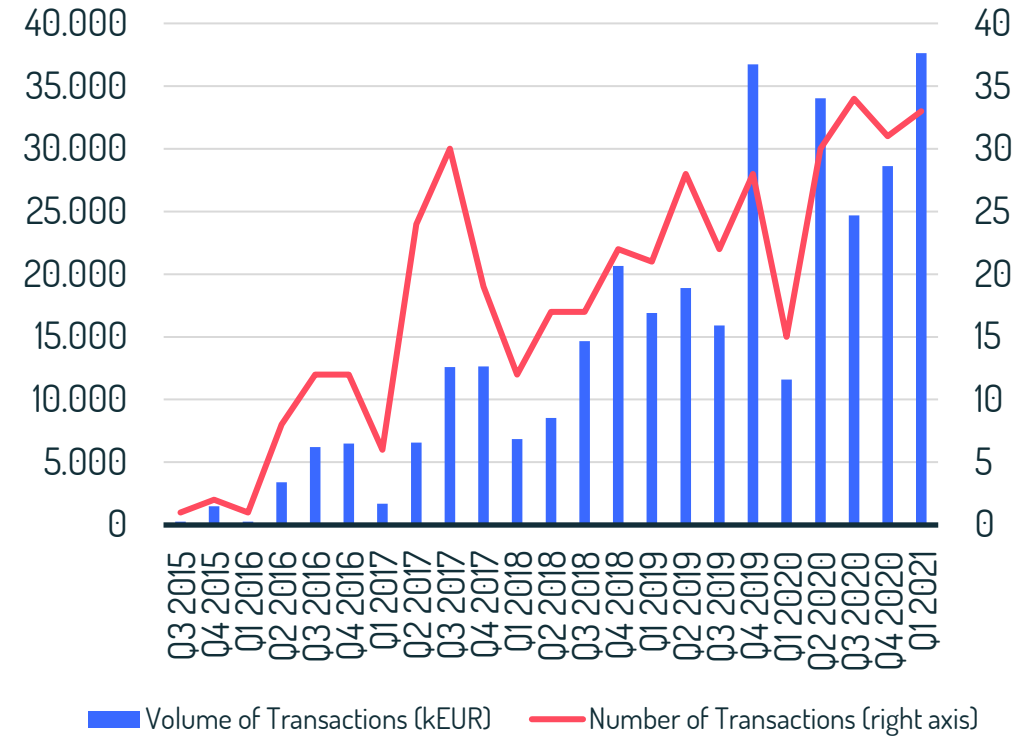
- MSc (Uni. Erlangen-Nbg.)

TOTAL LOANS REQUESTED AND ARRANGED

LOAN REQUESTS*

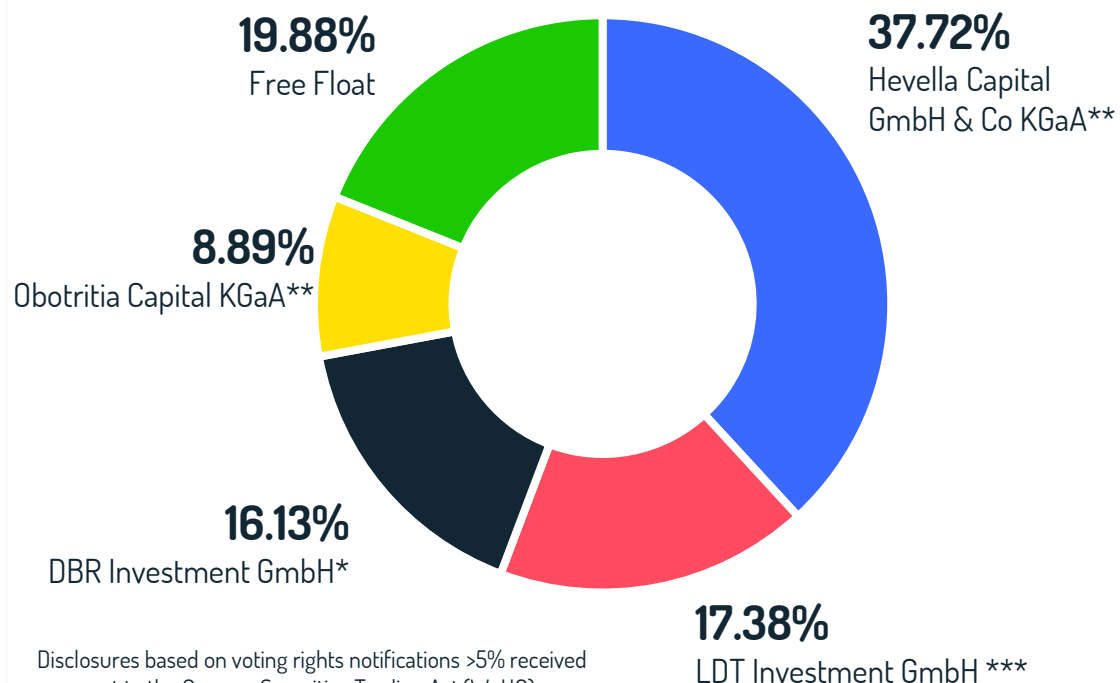


EXECUTED TRANSACTIONS**



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 BHF Corporates & Markets AG
Research	Commerzbank, FMR, KBW

QUARTERLY SERIES

IN kEUR	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	Q1 2021
Revenues	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	1,657.5
Borrower Fee	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	1,256.7
Investor Fee	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	347.5
Servicing and Advisory Fee	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	53,4
Other Op. Income	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	0.0
Total expenses (gross)*	-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	-2,201.3
Personnel expenses	-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	-1,339.0
Related capitalised software	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	142.0
Other operating expenses	-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	-862.3
Advertising and Marketing**	-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	-149.3
Legal & Consulting Services	-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	-134.4
Other**	-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	-578.6
EBITDA	-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	-400.8
Depreciation & Amortisation	-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	-317.5
EBIT	-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	-718.2

OVERVIEW OF FINANCIAL CALENDAR

2021

<i>February 24-25, 2021</i>	<i>ODDO SEYDLER Digital Small & Mid Cap Conference 2021</i>
<i>March 30, 2021</i>	<i>Publication Annual Report 2020</i>
<i>May 10, 2021</i>	<i>Annual General Meeting (Virtual AGM)</i>
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
September 9, 2021	Publication Q2 statement
September 20-24, 2021	Baader Small Cap Day, Munich
November 11, 2021	Publication Q3 statement
November 22-24, 2021	German Equity Forum, Presentation & One-on-Ones

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