

CREDIT SHELF

INVESTOR AND ANALYST PRESENTATION

9M 2021

November 11, 2021

AGENDA

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

1. BUSINESS UPDATE

GROWING IMPORTANCE OF OUR DIGITAL SME FINANCING OFFERING

> 5.5

bn EUR requested loan volume since foundation 2014

> 400

mn EUR arranged loan volume since first loan in 2015

~80%

Recurring customer rate, high customer satisfaction*

3 days

Quickest time-to-money record for a loan, feedback after 48 hours

4 out of 10

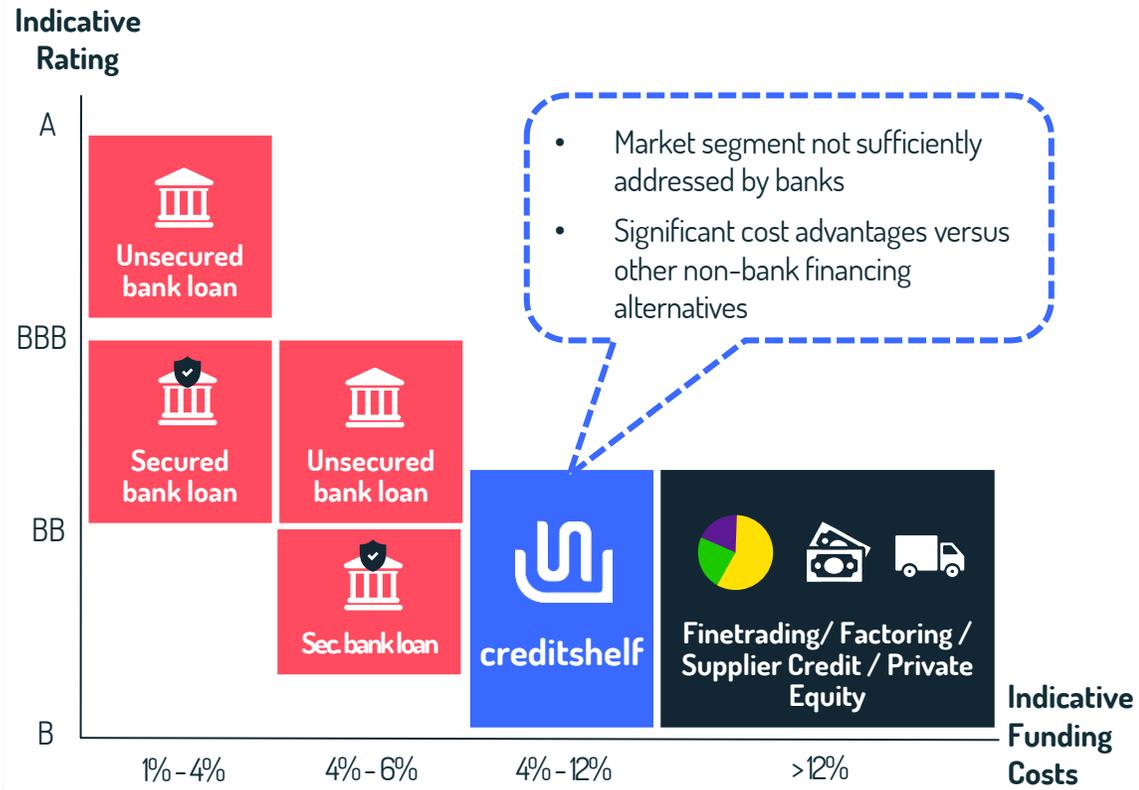
German SMEs know creditshelf, proving high brand awareness

~10%

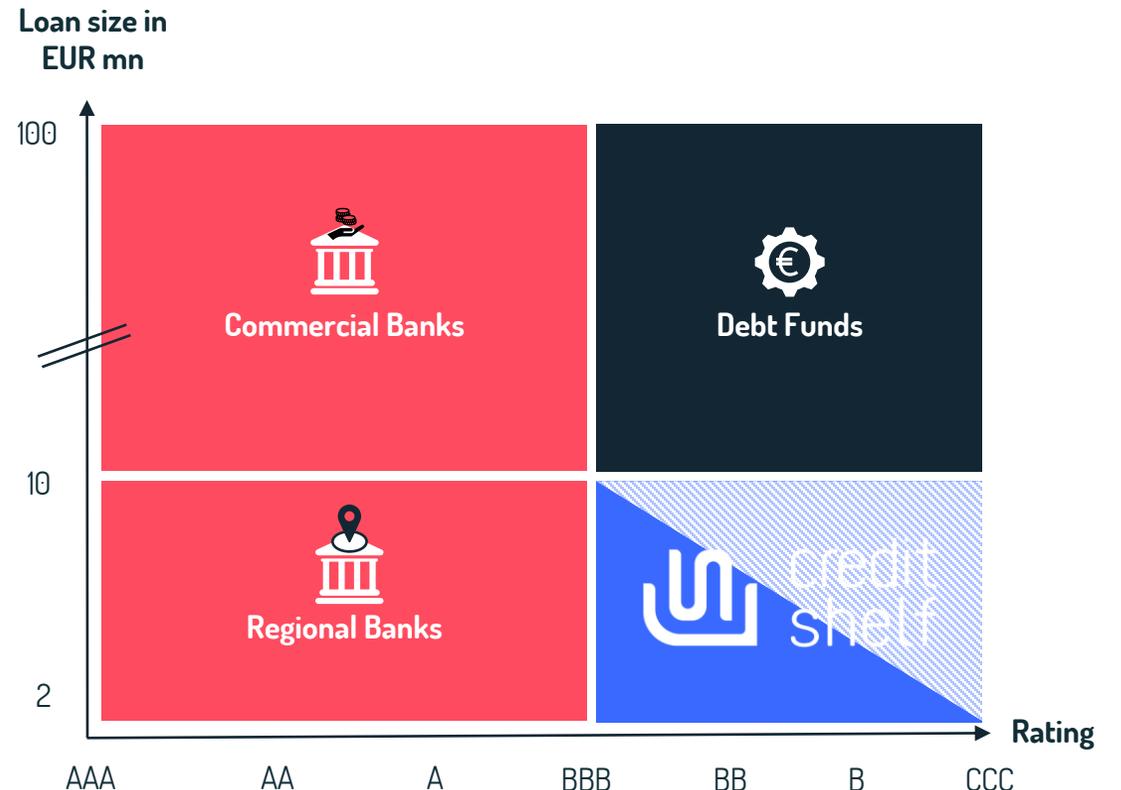
Conversion rate in 9M 2021, improving steadily

A UNIQUE SOLUTION TO COMPLEMENTARY NEEDS OF SME BORROWERS AND INSTITUTIONAL INVESTORS

WE EXTEND THE SME FINANCING MIX...



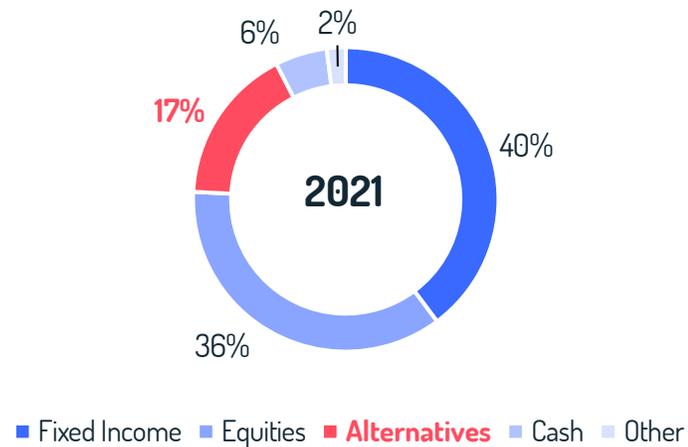
...BY MAKING UNDERSERVED RISKS INVESTABLE



PRIVATE DEBT AS AN ATTRACTIVE SOLUTION IN THE SEARCH FOR ALTERNATIVE YIELD

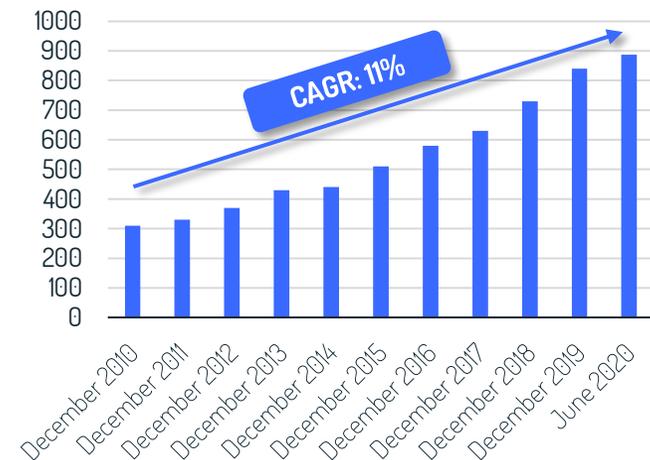
ALTERNATIVES PLAY SIGNIFICANT ROLE IN PORTFOLIO ALLOCATION

Allocation strategy of institutional investors worldwide



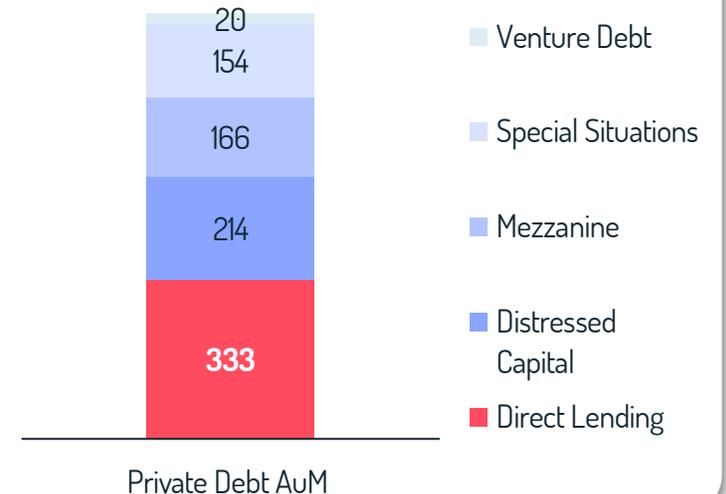
PRIVATE DEBT AUM AMOUNT TO NEARLY USD 1 TRILLION

Total private debt assets under management worldwide



DIRECT LENDING IS MAJOR COMPONENT OF ALL PD AUM

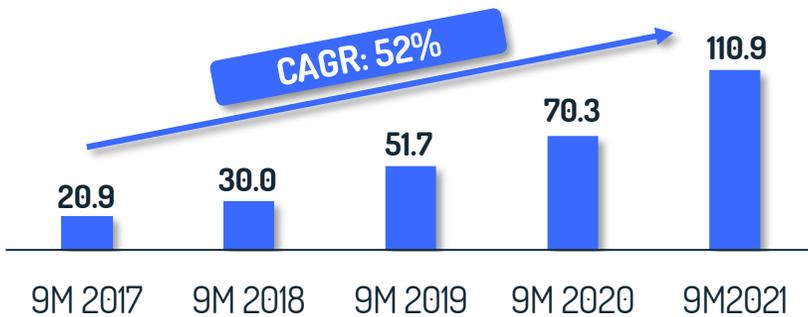
Allocation of private debt in June 2020



While overall portfolio composition shows trend towards alternatives, half of decision makers want to increase investments into private debt.

FAVORABLE CHARACTERISTICS OF CREDITSHELF'S DIGITAL SME LOAN ORIGINATION

ARRANGED LOAN VOLUME IN EUR MN



EUR 140 mn

arranged loan volume in the last 12 months alone

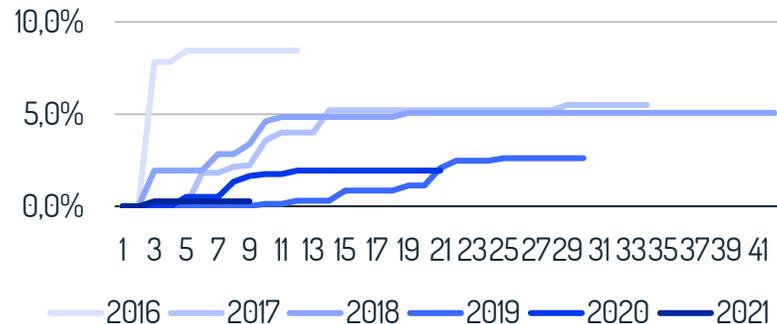
9.6% p.a.

volume weighted **unlevered gross yield** last 12 months

3.79 x

Sharpe ratio over the last 12 months

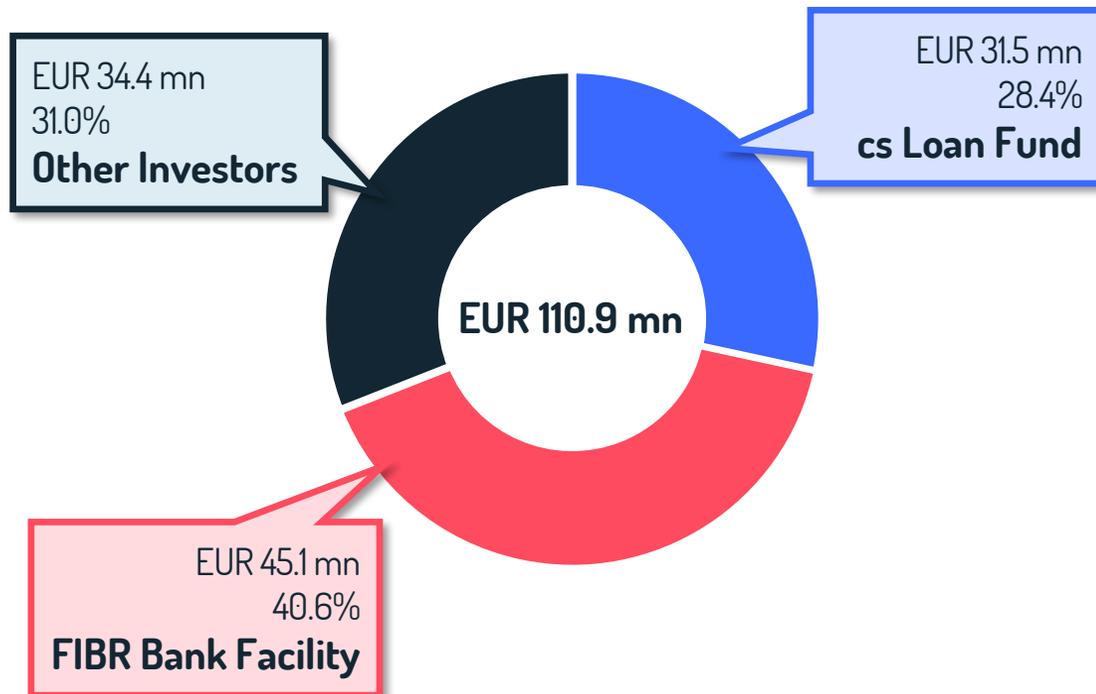
DEFAULTS OVER COHORTS



- 1 Pure credit play in one of the strongest economies
- 2 >50% long-term CAGR for new business volumes in underserved market
- 3 Digital SME loans offer an attractive premium compared to other senior corporate debt instruments
- 4 Higher granularity vs classic private debt

INSTITUTIONAL FUNDING BASE STRENGTHENED VIA FIBR BANK VEHICLE EXPANSION

FUND AND FIBR BANK* IMPACT ON ARRANGED LOAN VOLUME IN 9M 2021**



1

FIBR Bank expanded debt funding on creditshelf platform by up to EUR 60 mn, now totaling EUR 120 mn.

2

Second extension illustrates the attractiveness of creditshelf's investment opportunities for professional and institutional investors.

MATT KUS, HEAD OF LENDING PARTNERSHIPS AT FIBR BANK

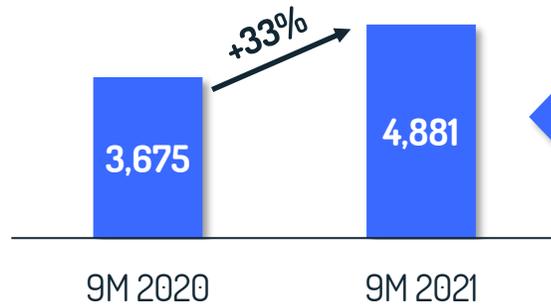


"Our lending partnership strategy, focused on providing SME lenders with funding for their origination is gaining momentum. By expanding our existing successful partnership with creditshelf, we are strengthening our footprint in Germany, addressing the urgent need for SME debt capital."

2. FINANCIALS

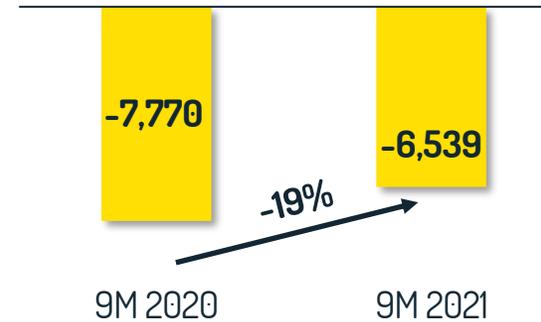
ON TRACK: GROWING TOP LINE PAIRED WITH STRICT COST CONTROL

REVENUE*



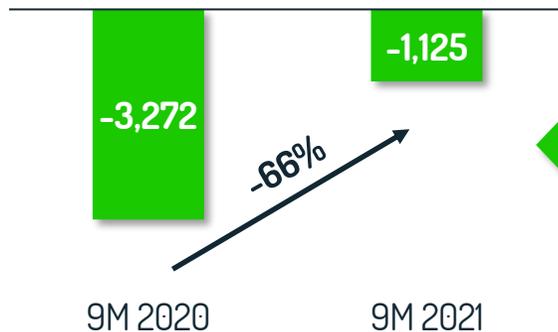
Higher arranged loan volume leads to increased revenue.

TOTAL EXPENSES



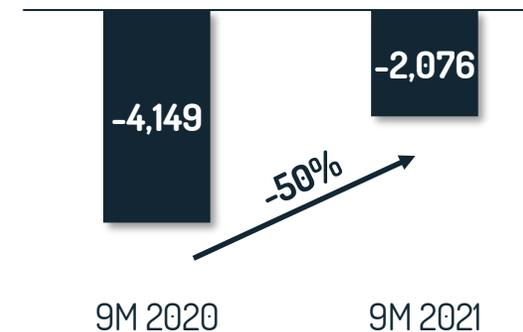
Focused marketing approach with efficient, target customer-oriented campaigns, lower personnel expenses due to RSU.

EBITDA



EBITDA significantly improved by higher revenue and lower expenses.

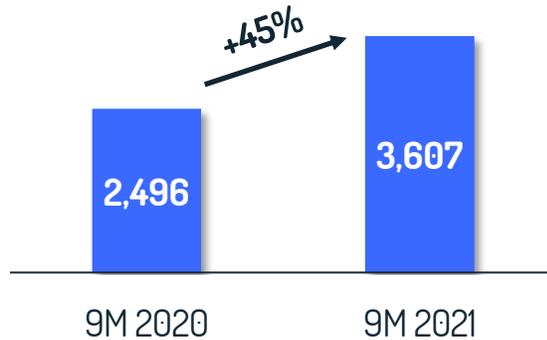
EBIT



Despite higher amortization, losses were significantly cut on EBIT level.

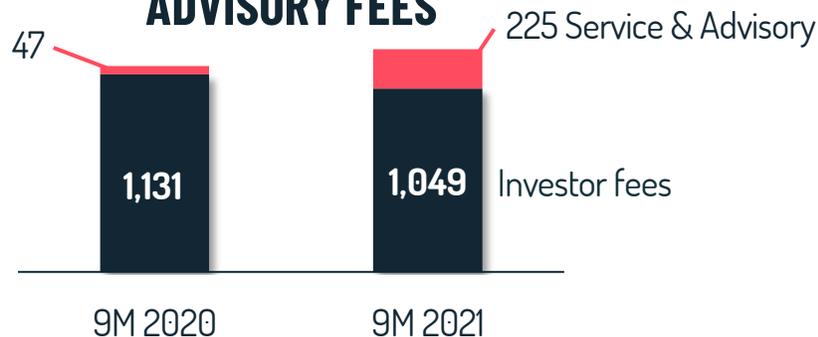
REVENUE GROWTH REFLECTING CHANGED FEE STRUCTURE

BORROWER FEES



- 1 Increase of 58% in arranged loan volume** from EUR 70.3 mn in 9M '20 to EUR 110.9 mn in 9M '21.
- 2 Borrower fee revenues up 45%**, contributing strongly to total revenue growth to kEUR 4,881 (9M '20: kEUR 3,675).
- 3 Borrower fee margin** stands at 3.3% (9M 20: 3.6%).

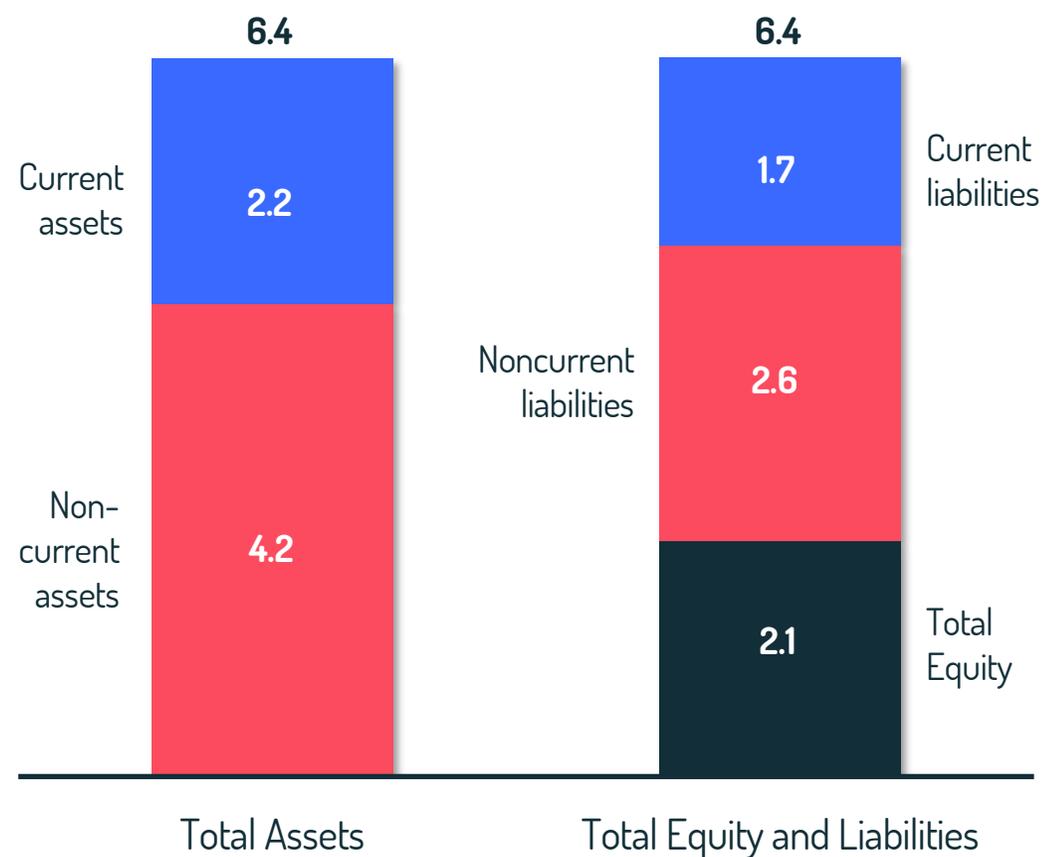
INVESTOR, SERVICE & ADVISORY FEES



- 1 Lower investor fee margin of 1% (9M '20: 1.6%)** driven by conditions with large financing partners, securing the funding of the growing loan volume on the creditshelf platform.
- 2 Investor fee rebates** for defaulted loans continue to be below model expectations.
- 3 Servicing and advisory fees**, which are predominantly outstanding volume-based with strong growth.

BALANCE SHEET

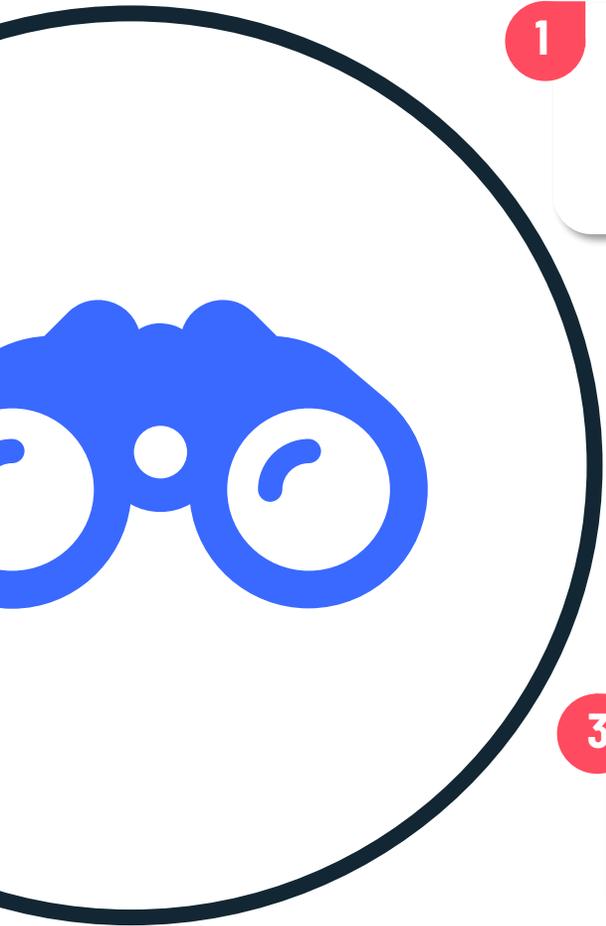
as of September 30, 2021; in EUR mn



- **Current assets** decreased to EUR 2.2 mn (FY '20: EUR 5.5 mn) driven by lower cash or cash equivalents of EUR 0.8 mn (FY '20: EUR 3.8 mn). December '20 balance sheet due to recorded payments for transactions of EUR 3.1 mn.
- **Non-current assets** with EUR 4.2 mn (FY '20: EUR 4.6 mn) below December '20 due to regular amortization of intangibles.
- **Current liabilities** reduced to EUR 1.7 mn (FY '20: EUR 5.0 mn) corresponding to the December short-term increase of current assets.
- **Non-current liabilities** rose to EUR 2.6 mn (FY '20: EUR 1.2 mn), driven by an increase in other non-current financial liabilities which reflects a shareholder loan of EUR 1.5 mn drawn by the company.
- **Total equity** decreased to EUR 2.1 mn (FY '20: 3.9 mn), resulting from negative net result, partially compensated by RSU equity settlement in capital reserves.

3. OUTLOOK

UNCHANGED OUTLOOK – SET FOR GROWTH



1 We assume that the German economy will continue to recover assuming the absence of another 'lockdown'. At the same time, the increasing number of Corona cases and temporary supply bottlenecks harbor risks.

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

3 Based on efficiency gains, ongoing investments and a growing network, we consider ourselves well positioned to scale our business towards break-even 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.**

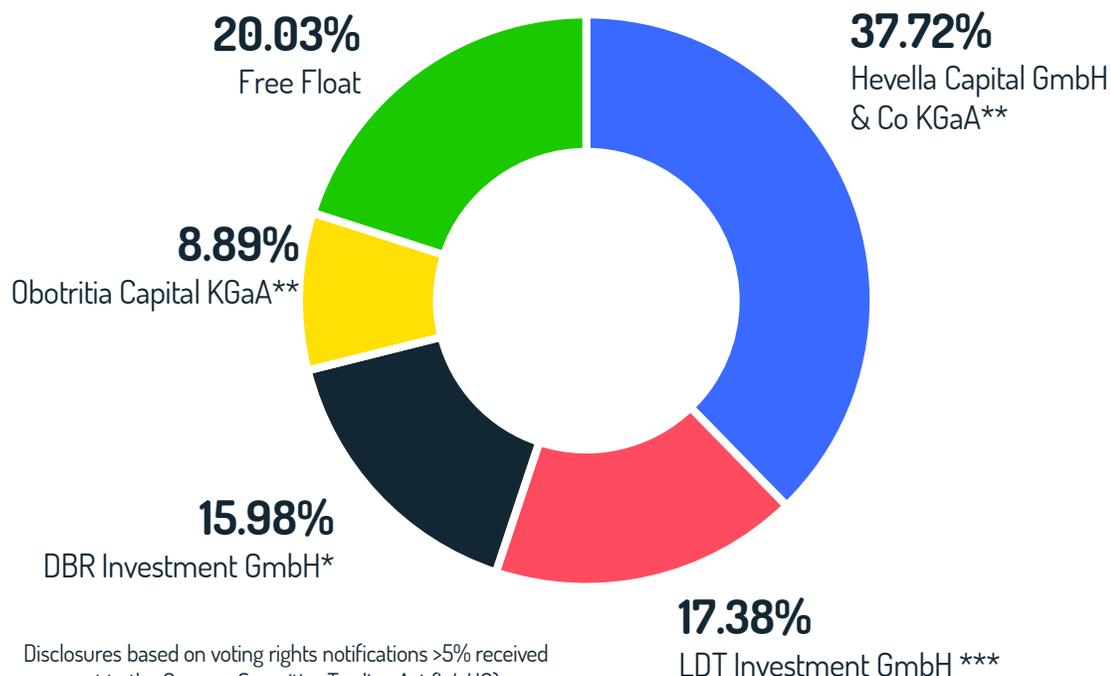
5 With prudent cost management, we expect a group **full year 2021 EBIT** of **EUR minus 3.0 to minus 4.0 mn.**

4. Q&A

APPENDIX

THE CREDIT SHELF SHARE

SHAREHOLDER STRUCTURE



Disclosures based on voting rights notifications >5% received pursuant to the German Securities Trading Act (WpHG).
*as of September 20, 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, Hauck & Aufhäuser
Research	FMR, KBW, Kepler Cheuvreux

QUARTERLY SERIES

IN kEUR	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020	Q3 2020	9M 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
Revenues	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	1,722.6	3,380.1	1,500.8	4,880.9
Borrower Fee	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	1,230.4	2,497.1	1,109.7	3,606.8
Investor Fee	844.8	1,776.5	221.8	548.3	770.2	361.1	1,131.3	260.1	1,333.0	347.5	394.4	741.9	307.5	1,049.4
Servicing and Advisory Fee	22.4	22.4	20.8	15.1	35.9	10.9	46.8	70.0	175.2	53.4	87.8	141.2	83.5	224.7
Other Op. Income	1,235.4	1,532.1	300.2	114.3	414.6	105.1	510.7	429.8	940.4	0.0	1.6	1.6	44.0	45.5
Total expenses (gross)*	-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	-2,229.1	-4,548.7	-1,945.1	-6,539.2
Personnel expenses	-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	-1,446.9	-2,785.8	-1,278.6	-4,064.3
Related capitalised software	37.8	226.5	71.4	114.0	185.4	127.3	312.7	109.2	421.9	142.0	163.8	306.8	181.5	488.3
Other operating expenses	-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	-946.1	-1,808.4	-666.5	-2,474.9
Advertising and Marketing**	-561.8	-2,148.5	-627.4	-272.3	-899.7	-228.8	-1,128.5	-201.1	-1,329.6	-149.3	-183.3	-332.6	-193.6	-526.2
Legal & Consulting Services	-494.7	-1,239.0	-225.1	-226.3	-451.5	-132.1	-583.6	-118.4	-702.0	-134.4	-240.3	-374.7	-169.6	-544.3
Other**	-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	-522.5	-1,101.1	-303.3	-1,404.4
EBITDA	-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	-504.9	-905.7	-218.8	-1,124.5
Depreciation & Amortisation	-250.7	-800.1	-274.0	-287.6	-561.7	-315.4	-877.1	-339.2	-1,216.2	-317.5	-316.5	-634.0	-317.7	-951.6
EBIT	-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	-821.4	-1,539.7	-536.4	-2,076.1

OVERVIEW OF FINANCIAL CALENDAR

2021

February 24-25, 2021	ODDO SEYDLER Digital Small & Mid Cap Conference 2021
March 30, 2021	Publication Annual Report 2020
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
September 2, 2021	Commerzbank Corporate Conference, Frankfurt / Main
September 9, 2021	Publication Q2 statement
September 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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