



Next Gen  
Corporate Finance

**QUARTERLY STATEMENT**

**MARCH 31, 2023**



## TABLE OF CONTENTS

TABLE OF CONTENTS .....	2
CREDITSHelf AKTIENGESELLSCHAFT – QUARTERLY STATEMENT Q1 2023 .....	3
1) STATEMENT BY THE MANAGEMENT BOARD .....	3
2) INFORMATION ON CREDITSHelf'S SHARES .....	4
3) MATERIAL EVENTS.....	7
3.1) CHANGES IN THE RESULTS OF OPERATIONS .....	7
3.2) CHANGES IN NET ASSETS .....	9
3.3) CHANGES IN FINANCIAL POSITION .....	10
4) CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2023 .....	11
4.1) CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023 .....	11
4.2) CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	13
4.3) CONSOLIDATED STATEMENT OF CASH FLOWS .....	14
4.4) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	15
5) RESPONSIBILITY STATEMENT .....	16
6) PUBLICATION DETAILS .....	17



# CREDITSHelf AKTIENGESELLSCHAFT - QUARTERLY STATEMENT Q1 2023

## 1) STATEMENT BY THE MANAGEMENT BOARD

Dear shareholders and readers,

The market for SME financing solutions is confronted with several challenges: economic stagnation, the interest rate turnaround and stricter regulation further restrict the scope of action of house banks. Studies show that banks have become more cautious towards SMEs since 2018. At the same time, the spirit of optimism prevails in the SME-market. The German "Mittelstand" business climate significantly increased since the beginning of the year and the expectations of entrepreneurs are at the highest level since the outbreak of war in the Ukraine. There is even a prospect for economic recovery over the course of the year.

We at creditshelf regard this as a chance to fill the gap in the SME financing market and to contribute to the recovery with our product. The need for our unsecured loans is evident in the demand on our platform: With approximately EUR 500 million in loan volume requested in Q1 2023, we are recording growth of 15% in this key figure compared with the same period of the previous year. At the same time, the challenges and risks described in the 2022 annual financial report still exist. The start of the financing vehicle we set up together with Goldman Sachs and our main shareholder, Obotritia Capital KGaA, in November 2022 is our top priority. At the same time, we are continuously working on new funding sources for our platform.

After a therefore restrained first quarter in 2023 we expect a normalized business performance for the further course of the year. We are adhering to the targets and forecast set out in the 2022 annual report.

With best wishes

Your Management Board

A blue ink signature consisting of several overlapping, horizontal, wavy lines.

Dr. Tim Thabe

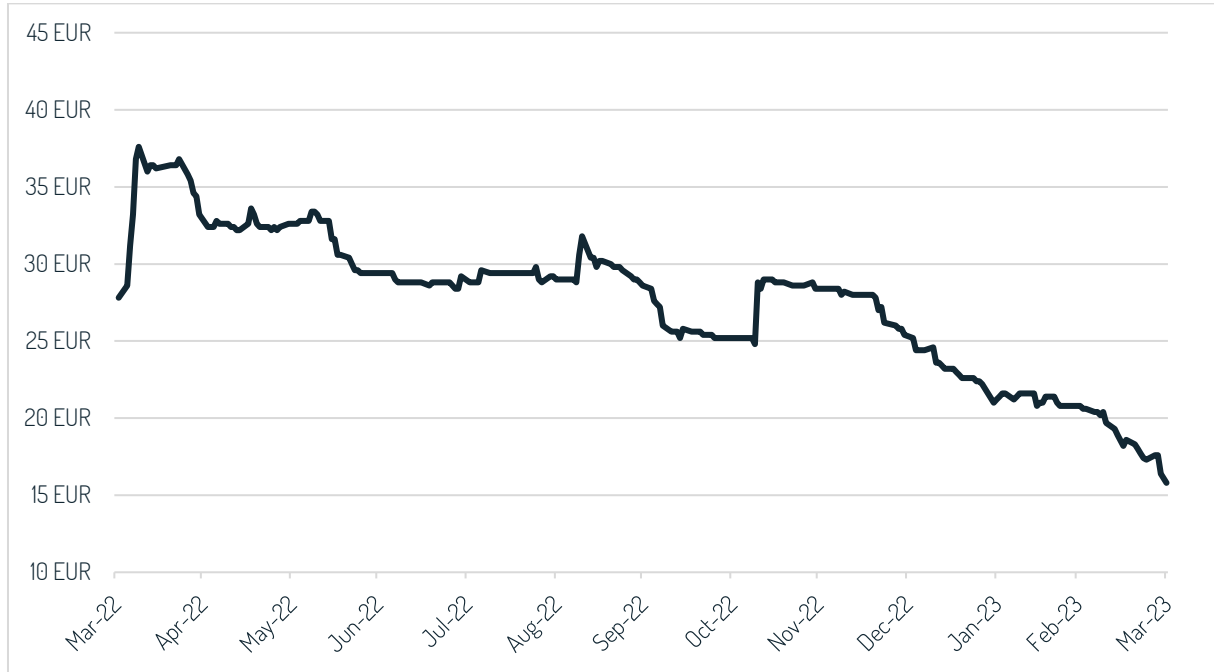
A blue ink signature in a cursive script, reading "Daniel Bartsch".

Dr. Daniel Bartsch



## 2) INFORMATION ON CREDITSHelf'S SHARES

### Share Price Performance – April 1, 2022, to March 31, 2023



Closing prices in Deutsche Börse AG's XETRA trading system.

### 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
Initial issue price	EUR 80.00
Number of shares*	1,395,961
Stock exchange	Frankfurt Stock Exchange's Regulated Market (Prime Standard)
Designated Sponsor	Hauck & Aufhäuser Lampe
Sell-side analysts	FMR, NuWays AG*, Kepler Cheuvreux

As of March 31, 2023

\* Subsidiary of Hauck & Aufhäuser Lampe

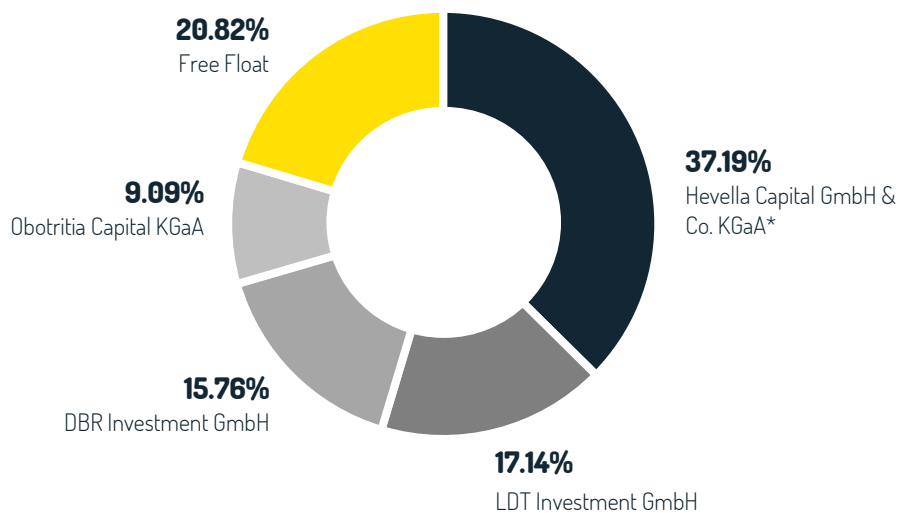


### creditshelf's Shares at a Glance – March 31, 2022, to March 31, 2023\*

Share price at the start of the reporting period	EUR 25.20
High (Jan. 2, 2023)	EUR 25.20
Low (Mar. 31, 2023)	EUR 15.80
Share price at the end of the reporting period	EUR 15.80
Trading volume (average number of shares per day)	approx. 69

\* Closing prices in Deutsche Börse AG's XETRA trading system.

### Shareholder Structure



\* Subsidiary of Obotritia Capital KGaA.

Information based on notifications of voting rights in excess of 5% received in accordance with the Wertpapierhandelsgesetz (German Securities Trading Act – WpHG). Stock options not yet exercised are not taken into account.



## Financial Calendar

May 12, 2023	Publication of the quarterly statement for Q1 2023
July 4, 2023	Annual General Meeting
August 31, 2023	Publication of the half-yearly report for 2023
November 9, 2023	Publication of the quarterly statement for Q3 2023

\* Subject to changes and additions without notice.

Please also see our website and investor presentation, which are constantly updated, for details of additional events and dates.



### 3) MATERIAL EVENTS

#### 3.1) CHANGES IN THE RESULTS OF OPERATIONS

<b>Performance indicator in kEUR</b>	<b>01.01.-31.03.2023</b>	<b>01.01.-31.03.2022</b>
Revenue	1,502.6	2,366.4
EBIT	-712.7	684.1

creditshelf group's revenues decreased by 36.5% year-over-year to kEUR 1,502.6 in the first three months of 2023 (prior-year period: kEUR 2,366.4). The main reason for this was a decrease in the arranged loan volume to EUR 20.9 million compared to the first three quarters of the previous year (EUR 41.3 million) due to refinancing restrictions. To eliminate these restrictions before the end of Q2 2023 is our top priority.

creditshelf's revenues in the first three months came from three different sets of fees: Revenue from borrower fees – which creditshelf receives from borrowers when loans are disbursed – amounted to kEUR 1,118.6 (prior-year period: kEUR 1,639.4). The margin, i.e. the ratio of these fees to the arranged loan volume, was 5.4% in the reporting period (prior-year period: 4.0%). This reflects higher fees that creditshelf introduced over the course of the last year. Revenue from investor fees generated by the company for loans arranged via the creditshelf platform amounted to kEUR 164.9 (prior-year period: kEUR 492.4). This corresponds to a margin of 0.8% (prior-year period: 1.2%). During the reporting period, the creditshelf group additionally generated revenue from servicing and advisory fees amounting to kEUR 219.2 (prior-year period: kEUR 234.6). This item primarily comprises fees for services provided for the creditshelf Loan Fund, the introduction of a new servicing fee for borrowers, plus fees for other analyses, monitoring, and servicing. In line with these changes, the overall margin – the ratio of revenue to the arranged loan volume – rose year-over-year to 7.2% (prior-year period: 5.7%).

Other operating income remained at previous year level with kEUR 217.1 (prior-year period: kEUR 203.2). This is mainly income from the reversal of the provision for the virtual participation program.

Own work capitalized amounted to kEUR 149.2 in the first three months of 2023 (prior-year period: kEUR 126.7) and comprised personnel expenses incurred in connection with software development. As in the previous year, the development work was carried out by creditshelf AG staff.

Personnel expenses increased in Q1 2023 to kEUR 1,558.1 compared to the figure for the prior-year period (kEUR 1,215.8). This reflects a rise in headcount of 68 (prior-year period: 60) permanent staff including the Management Board as well as vacation accruals for a newly introduced sabbatical program. In addition, the item contains expenses for share-based employee incentive programs (Restricted Stock Unit Programs or RSUs), which totaled kEUR 85.8 (prior year period: kEUR 70.2). The lower expense in the prior-year period is attributable to the fact that income was generated for personnel expense already recognized in previous years in connection with the incentive programs due to employee departures, which reduced personnel expense in the previous period accordingly.



Other operating expenses amounted to kEUR 824.9 in the period up to March 31, 2022, and were thus slightly above the level of the prior-year quarter of kEUR 780.5.

One reason for the increase is the rise in legal and consulting costs. These increased due to intensified efforts on investor acquisition with kEUR 357.7 (prior-year period: kEUR 150.3).

Marketing and advertising expenses decreased significantly to kEUR 68.2 (prior-year period: kEUR 117.7). Among other things, this reflects a tightly focused marketing strategy featuring efficient campaigns aimed at clearly defined target groups and a clear emphasis on supporting partner sales.

Third-party services led to expenses of kEUR 55.0 in Q1 2023 (prior-year period: kEUR 100.6) and mainly comprise expenses for services performed by the fronting bank rendered during the lending process. This decrease was driven by the reduction of arranged loans.

Lease expenses increased to kEUR 24.6 in the first three months of 2023 (prior-year period: kEUR 19.6).

The total of miscellaneous other expenses in the first quarter of 2023 dropped to kEUR 319.4 (prior-year period: kEUR 392.2). As in the previous year, this item mainly includes IT expenses for licenses and concessions for the expansion of the digital infrastructure. In addition, there are costs for investor relations, costs for insurance, Supervisory Board remuneration accrued pro rata temporis, travel expenses, membership fees for associations such as the Verband deutscher Kreditplattformen, and recruitment costs.

Earnings before interest, taxes, and depreciation and amortization (EBITDA) decreased to kEUR -514.1 in the first three months of 2023 (prior-year period: kEUR 700.0).

Depreciation and amortization totaled kEUR 198.6 in the first three months of 2023. This shows an increase compared to the figure for the prior-year period (kEUR 144.8) that is due to subsequent capitalization of own work as part of improvements to existing software components and completion of assets under construction.

In line with this, creditshelf's earnings before interest and taxes (EBIT) for the reporting period amounted to kEUR -712.7 (prior-year period: kEUR 555.1). Based on a financial result of kEUR -53.4 (prior-year period: kEUR -40.5), which was mainly driven by interest expenses in connection with the shareholder loan, the net result for the first quarter of 2023 amounted to kEUR -766.1 (prior-year period: kEUR 514.6).

Basic earnings per share, which are calculated using the profit attributable to ordinary shareholders and a weighted average of the ordinary shares in circulation, amounted to EUR -0.55 (prior-year period: EUR 0.37). Diluted earnings per share also amounted to EUR -0.55. Diluted earnings per share for the prior-year period corresponded to basic earnings per share in line with IAS 33.41.





## 3.2) CHANGES IN NET ASSETS

creditshelf's total assets as of March 31, 2023, amounted to kEUR 9,894.8 (December 31, 2022: kEUR 9,619.3).

Noncurrent assets totaled kEUR 3,830.3 as of the reporting date and are thus slightly lower than at the fiscal 2022 year-end (December 31, 2022: kEUR 3,906.3). Intangible assets climbed, driven by own work capitalized, to kEUR 3,153.9 (December 31, 2022: kEUR 3,125.4) despite the amortization. They accounted for most of noncurrent assets as of the March 31, 2023, reporting date, together with noncurrent trade receivables of kEUR 590.2 (December 31, 2022: kEUR 679.4), which mainly comprised investor fee receivables.

Current assets increased to kEUR 6,064.5 as of the reporting date (December 31, 2022: kEUR 5,713.0). The increase was mainly caused by higher cash and cash equivalents. They amounted to kEUR 4,618.1 as of March 31, 2023 (December 31, 2022: kEUR 4,135.1), mainly driven by a cash in of kEUR 1,000 from utilization of the shareholder loan in March 2023. As was already the case at the end of the 2022 financial year, cash and cash equivalents amounting to kEUR 2,900.0 (December 31, 2022: kEUR 3,000) were temporarily held in an account of the company as of the reporting date of March 31, 2023, as part of the settlement of transactions, which temporarily increased cash and cash equivalents. As was the case in the previous year, the cash funds that were temporarily recognized were offset by a corresponding liability. As of March 31, 2023, kEUR 0.1 was held in pledged accounts (December 31, 2022: kEUR 0.1). Current trade receivables, which mainly reflect receivables from investor fees, decreased to kEUR 1,086.2 (December 31, 2022: kEUR 1,327.5).

The group's equity decreased to kEUR 777.5 compared to the 2022 year-end (December 31, 2022: kEUR 1,475.3). The decrease in equity represents the sum of the net result for the period of kEUR -766.1 and the increase of kEUR 60.2 in capital reserves (March 31, 2023: kEUR 21,708.7, December 31, 2022: kEUR 21,648.5) made to satisfy claims under the share-based employee incentive programs by issuing equity instruments. In addition, a capital increase was implemented on February 9, 2023, to satisfy claims under the share-based employee incentive programs. This led to an increase of EUR 8,087.00 in subscribed capital as of March 31, 2023, to kEUR 1,397.0 (December 31, 2022: kEUR 1,387.9).

Noncurrent liabilities rose compared to the 2022 year-end to kEUR 4,595.7 (December 31, 2022: kEUR 3,692.6). This was mainly driven by an increase in other financial liabilities to kEUR 3,919.4 (December 31, 2022: kEUR 2,863.0), which primarily comprised the shareholder loan and accrued interest. At kEUR 676.3, noncurrent provisions were slightly lower than at the end of fiscal year 2022 (December 31, 2022: kEUR 829.6). In addition to a decrease in the provision for virtual participation shares, this item mainly reflects provisions for vacation accruals relating to the sabbatical program.

Current liabilities remained almost constant at kEUR 4,521.6 at the reporting date of March 31, 2023, compared with the end of fiscal year 2022 (December 31, 2022: kEUR 4,451.4). The trade payables include the abovementioned liability corresponding to the temporarily recognized cash and cash equivalents of kEUR 2,900 (December 31, 2022: kEUR 3,000.0 thousand). At kEUR 869.2 as of the reporting date March 31, 2023, other liabilities were at the same level as at the end of fiscal year 2022 (December 31, 2022: kEUR 873.5). Current provisions decreased to kEUR 94.4 (December 31, 2022: EUR 102.8), mainly due to utilization of current payroll tax provisions for share-based employee incentive programs.



### 3.3) CHANGES IN FINANCIAL POSITION

Based on earnings after tax of kEUR -766.1 (March 31, 2022: kEUR 514.6), gross cash flow amounted to kEUR -887.3 (March 31, 2022: kEUR 217.7) after adjustments that largely reflected amortization of intangible assets of kEUR 172.0 (March 31, 2022: kEUR 114.2), a change in other provisions of kEUR -161.7 (March 31, 2022: kEUR -364.4), other non-cash income of kEUR -149.2 (March 31, 2022: kEUR -126.7) and a change in other assets of kEUR -109.7 (March 31, 2022: kEUR -93.6). Net cash used in operating activities amounted to kEUR -522.2 as of the end of the first three months of 2023 (March 31, 2022: kEUR -260.0). The drivers were a decrease in trade payables and other liabilities, and an increase in trade receivables.

Net cash used in investing activities amounted to kEUR -58.0 at the end of the reporting period (March 31, 2022: kEUR -11.8). This was mainly driven by cash outflows for investments in intangible assets, which reflect own work capitalized from software development, and interest payments received.

The cash flow from financing activities of kEUR 1,000.0 (as of March 31, 2022: kEUR 242.3) reflects the payment from the shareholder loan of kEUR 1,000.0 (March 31, 2022: payment of kEUR 250.0). Furthermore, this item includes minor cash flows from the issue of shares, from transaction costs for the issue of shares, a decrease in the lease liability, and for interest paid.

As of March 31, 2023, creditshelf held cash and cash equivalents of kEUR 4,618.1 (March 31, 2022: kEUR 1,273.4). This included customer funds of kEUR 3,179.1 as of the reporting date (March 31, 2022: kEUR 672.9). Furthermore, pledged accounts contained funds in the amount of kEUR 0.1 as of the reporting date (March 31, 2022: kEUR 0.1). The company held cash funds as of kEUR 1,438.9 as of March 31, 2023 (March 31, 2022: kEUR 1,273.4).



## 4) CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2023

### 4.1) CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023

<b>ASSETS</b>	<b>Mar. 31, 2023</b>	<b>Dec. 31, 2022</b>
	<b>in kEUR</b>	<b>in kEUR</b>
<b>Noncurrent assets</b>		
Intangible assets	3,153.9	3,125.4
Property, plant, and equipment	86.2	101.5
Trade receivables	590.2	679.4
<b>Total noncurrent assets</b>	<b>3,830.3</b>	<b>3,906.3</b>
<b>Current assets</b>		
Trade receivables	1,086.2	1,327.5
Other assets	306.8	203.2
Other financial assets	53.4	47.2
Cash and cash equivalents	4,618.1	4,135.1
<b>Total current assets</b>	<b>6,064.5</b>	<b>5,713.0</b>
<b>Total assets</b>	<b>9,894.8</b>	<b>9,619.3</b>



**EQUITY AND  
LIABILITIES**

	<b>Mar. 31, 2023</b>	<b>Dec. 31, 2022</b>
	<b>in kEUR</b>	<b>in kEUR</b>
<b>Capital and reserves</b>		
Subscribed capital	1,396.0	1,387.9
Capital reserves	21,708.7	21,648.5
Retained earnings	-22,327.2	-21,561.1
<b>Total equity</b>	<b>777.5</b>	<b>1,475.3</b>
<b>Noncurrent liabilities</b>		
Noncurrent provisions	676.3	829.6
Other financial liabilities	3,919.4	2,863.0
<b>Total noncurrent liabilities</b>	<b>4,595.7</b>	<b>3,692.6</b>
<b>Current liabilities</b>		
Trade payables	3,532.0	3,410.9
Other financial liabilities	26.0	64.2
Current provisions	94.4	102.8
Other liabilities	869.2	873.5
<b>Total current liabilities</b>	<b>4,521.6</b>	<b>4,451.4</b>
<b>Total equity and liabilities</b>	<b>9,894.8</b>	<b>9,619.3</b>



## 4.2) CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Jan. 1 - Mar. 31, 2023 in kEUR	Jan. 1 - Mar. 31, 2022 in kEUR
Revenue	1,502.6	2,366.4
Other operating income	217.1	203.2
Own work capitalized	149.2	126.7
Personnel expenses	-1,558.1	-1,215.8
Legal and consulting costs	-357.7	-150.3
Marketing and advertising expenses	-68.2	-117.7
Third-party services	-55.0	-100.6
Lease expenses	-24.6	-19.6
Other expenses	-319.4	-392.3
<b>EBITDA</b>	<b>-514.1</b>	<b>700.0</b>
Depreciation and amortization	-198.6	-144.9
<b>EBIT</b>	<b>-712.7</b>	<b>555.1</b>
Financial expense	-57.0	-46.6
Financial income	3.6	6.1
Net finance costs	-53.4	-40.5
<b>Total comprehensive income</b>	<b>-766.1</b>	<b>514.6</b>
of which attributable to:		
<b>Owners of the parent</b>	<b>-766.1</b>	<b>514.6</b>
<b>Noncontrolling interests</b>	<b>0.0</b>	<b>0.0</b>
<b>Earnings per share</b>	<b>2023</b>	<b>2022</b>
	<b>in EUR</b>	<b>in EUR</b>
Basic earnings per share	-0.55	0.37
Diluted earnings per share	-0.55	0.37



## 4.3) CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01.-31.03.2023 in kEUR	01.01.-31.03.2022 in kEUR
<b>Cash flows from operating activities</b>		
Net profit/loss for the period	-766.1	514.6
Adjustments for:		
+ Depreciation of property, plant, and equipment	26.5	30.7
+ Amortization of intangible assets	172.0	114.2
-/+ Gains/losses on disposal of intangible assets and property, plant, and equipment	-0.9	0.2
+/- Increase/decrease in provisions	-161.7	-364.4
+/- Other noncash expenses/income	-149.2	-126.6
+ Equity-settled share-based payments	48.3	102.1
+/- Financial expense/income	53.4	40.5
+/- Increase/decrease in other assets	-109.7	-93.6
<i>Gross cash flow</i>	<i>-887.4</i>	<i>217.7</i>
-/+ Increase/decrease in trade receivables	330.5	-322.9
+/- Increase/decrease in trade payables	57.9	-254.7
+/- Increase/decrease in other liabilities	-23.2	99.9
<b>Net cash generated by/used in operating activities</b>	<b>-522.2</b>	<b>-305.6</b>
- Payments to acquire property, plant, and equipment	-11.2	-7.5
+ Proceeds from the sale of property, plant, and equipment	0.9	0.0
- Payments to acquire intangible assets	-51.3	-10.4
+ Interest received	3.6	6.1
<b>Net cash used in/generated by investing activities</b>	<b>-58.0</b>	<b>-11.8</b>
+ Proceeds from shareholder loan	1,000.0	250.0
+ Proceeds from the issuance of shares	8.1	11.6
- Decrease in lease liability	-19.6	-18.3
+ Transaction costs for issuance of shares	11.9	0.0
- Interest paid	-0.4	-1.0
<b>Net cash generated by/used in financing activities</b>	<b>1,000.0</b>	<b>242.3</b>
+/- Net increase/decrease in cash funds	419.8	-75.1
+ Cash funds at the start of the fiscal year	1,019.1	1,348.5
<b>Cash funds at the end of the fiscal year</b>	<b>1,438.9</b>	<b>1,273.4</b>
+ Client funds	3,179.1	672.9
+ Pledged accounts	0.1	0.1
<b>Cash and cash equivalents</b>	<b>4,618.1</b>	<b>1,946.4</b>



#### 4.4) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<b>Subscribed capital in kEUR</b>	<b>Capital reserves in kEUR</b>	<b>Loss carryforwards in kEUR</b>	<b>Total equity in kEUR</b>
<b>Balance as of January 1, 2022</b>	<b>1,376.2</b>	<b>21,336.7</b>	<b>-20,777.4</b>	<b>1,935.5</b>
Net profit/loss for the period	0.0	0.0	514.6	514.6
Issuance of equity instruments	11.7	102.1	0.0	113.8
<b>Balance as of March 31, 2022</b>	<b>1,387.9</b>	<b>21,438.8</b>	<b>-20,262.8</b>	<b>2,563.9</b>
<b>Balance as of January 1, 2023</b>	<b>1,387.9</b>	<b>21,648.5</b>	<b>-21,561.1</b>	<b>1,475.3</b>
Net profit/loss for the period	0.0	0.0	-766.1	-766.1
Issuance of equity instruments	8.1	48.3	0.0	56.4
Transaction costs for the issuance of equity instruments	0.0	11.9	0.0	11.9
<b>Balance as of March 31, 2023</b>	<b>1,396.0</b>	<b>21,708.7</b>	<b>-22,327.2</b>	<b>777.5</b>



## 5) RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable international 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 am Main, May 15, 2023

Dr. Tim Thabe

Dr. Daniel Bartsch





## 6) PUBLICATION DETAILS

### **Published by**

creditshelf Aktiengesellschaft

Mainzer Landstrasse 33a

60329 Frankfurt

Germany

[www.creditshelf.com](http://www.creditshelf.com)

This interim statement is available in German and English from:

<https://www.creditshelf.com/en/investorrelations/veroeffentlichungen>

### **creditshelf's shares**

WKN: A2LQUA

ISIN: DE000A2LQUA5