

CREDIT SHELF

PLATOW EURO FINANCE Small Cap Konferenz

JUNE 2021

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1. OUR STORY

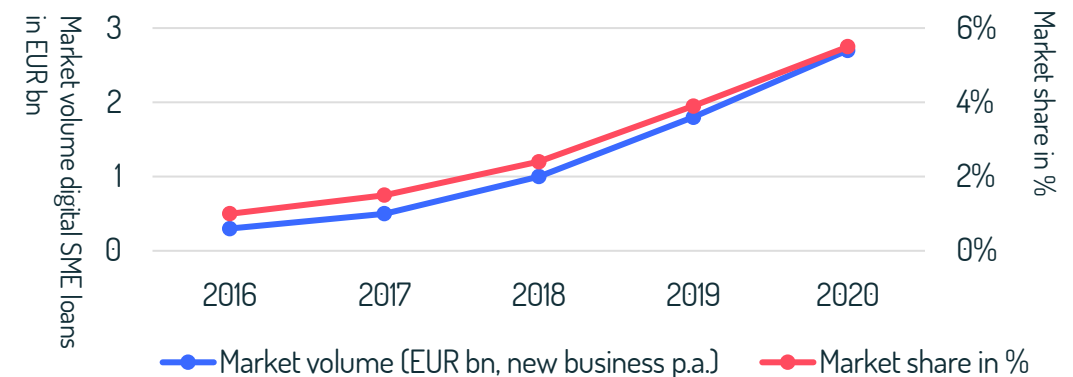
PLATFORMS ARE WELL POSITIONED TO OVERCOME STRUCTURAL ISSUES OF BANKING INDUSTRY

BANKS SUFFER FROM STRUCTURAL PROBLEMS...



- 1 Additional pressure through negative deposit margins and decreasing contribution from maturity transformation
- 2 Rising cost pressure and steady branch closures leading to less local proximity
- 3 New SME lending with non-sustainable pricing below cost of capital
- 4 IT budgets absorbed by legacy and regulatory issues

...THAT PLATFORMS AVOID BY RETHINKING SME FINANCING



- 1 Fee based business model with respective cost base
- 2 More efficient processes through day-one automation and digitalization
- 3 IT budgets focused on development and innovation
- 4 No own balance sheet

OUR PLATFORM IS A TAILOR FIT SOLUTION FOR SME FINANCING NEEDS

SME companies need **alternative solutions as addition to their financing mix**, since banks become more restrictive.⁽¹⁾

4.5+ bn
EUR
accumulated
requests

creditchelf continues to see **high demand from SME companies** and growing loan requests.

89% of SMEs name **speed as their top priority** when applying for a loan.⁽²⁾

3 days
time-to-money
achieved

creditchelf's **digital processes and automated risk analysis** enables significant reduction of time-to-money.

SMEs **value digital processes** and benefit of non-bank solutions.⁽³⁾

>80%
recurring
borrower rate⁽⁴⁾

creditchelf's product creates high **customer retention**, which contributes to efficient unit cost economics.

Situations, that are not bankable but **debt investable** have a **growing need for financing**.

300+ mn
accumulated
loan volume

Traditional SME and scale-up financing in scope, with the latter **contributing EUR ~25 mn** to 2020 arranged loan volume.

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

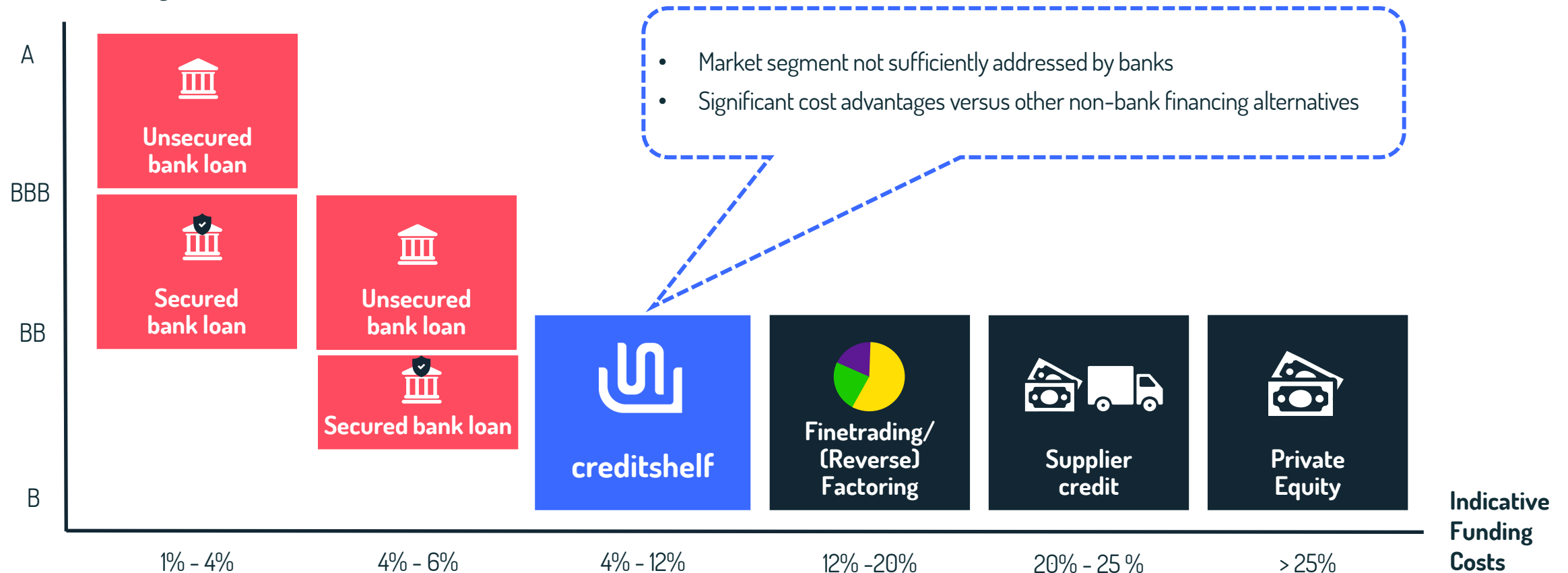
- Platform grants access to attractive asset class
- Accessible SME universe: 400,000+ companies⁽¹⁾

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

... BY EXTENDING THE SME FINANCING MIX THROUGH A TRANSPARENT AND EASY TO ACCESS OFFERING

Indicative Rating



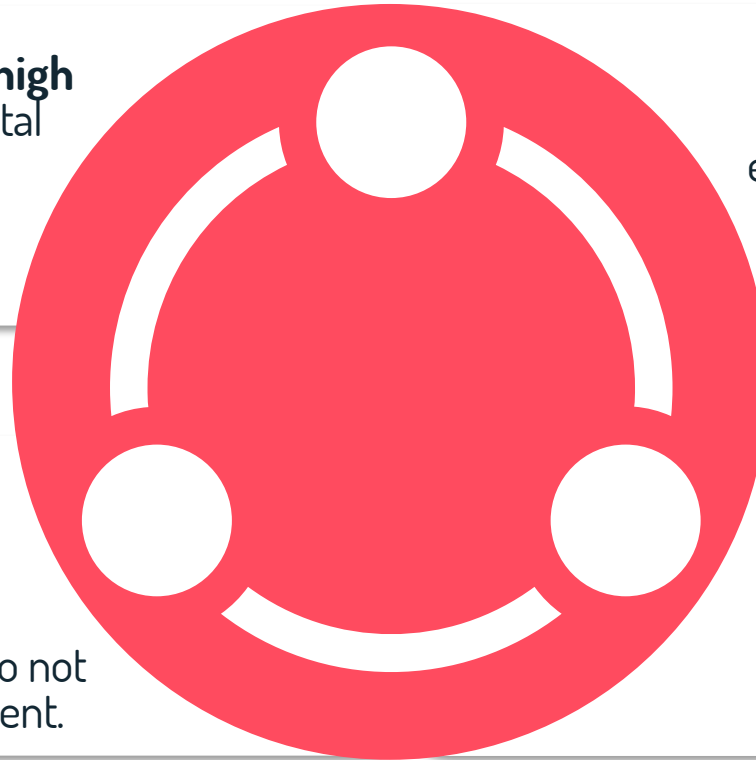
THE FUTURE OF LENDING: EFFICIENT ECO SYSTEMS



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



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.



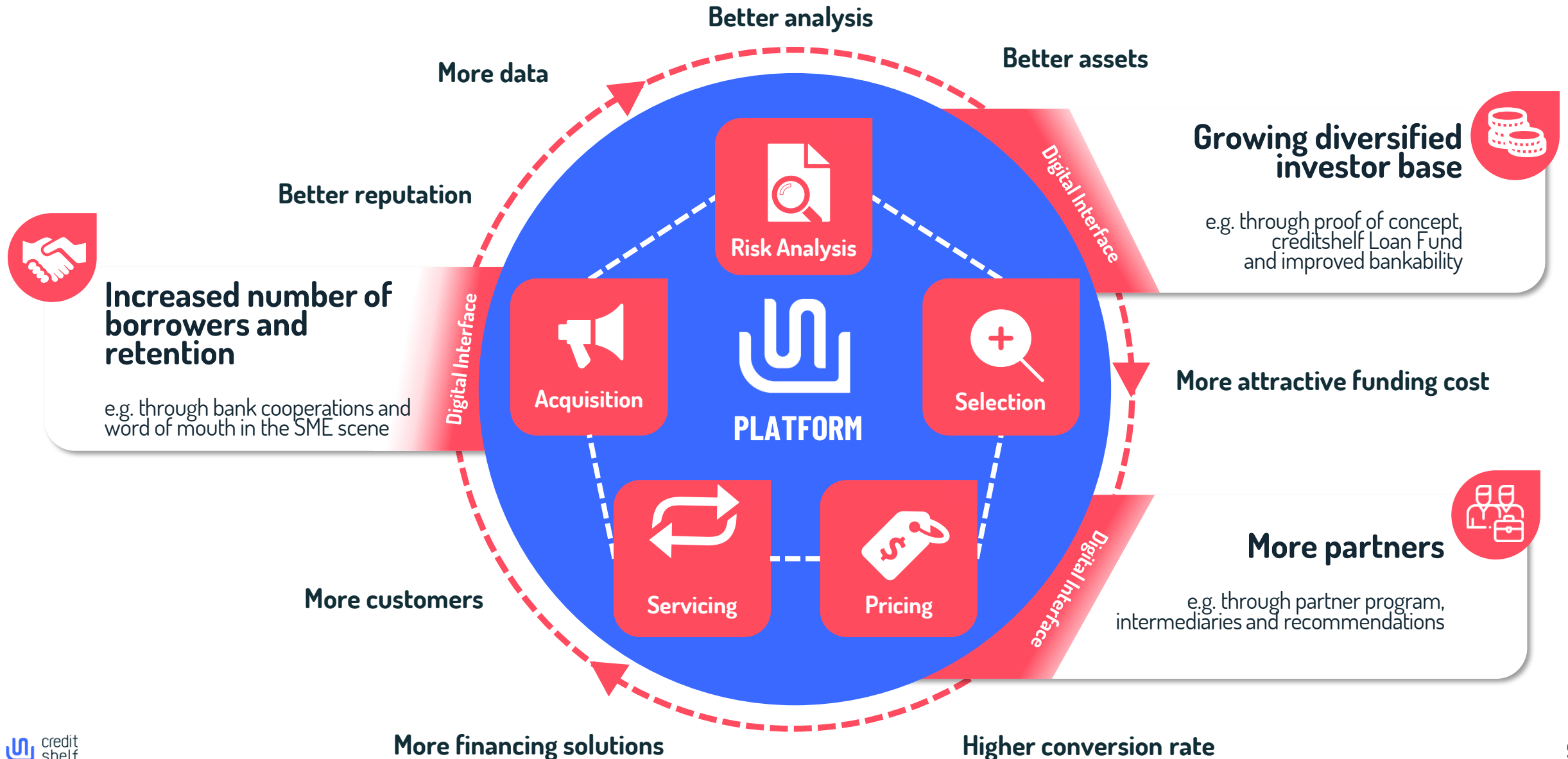
Commerzbank and creditshelf expanded their existing strategic **partnership** to Private and Small-Business Customers segment.



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



GROWTH ACCELERATED BY NETWORK EFFECTS



2. FINANCIALS

Q1 2021 - STRONGEST QUARTER IN OUR HISTORY

PLATFORM

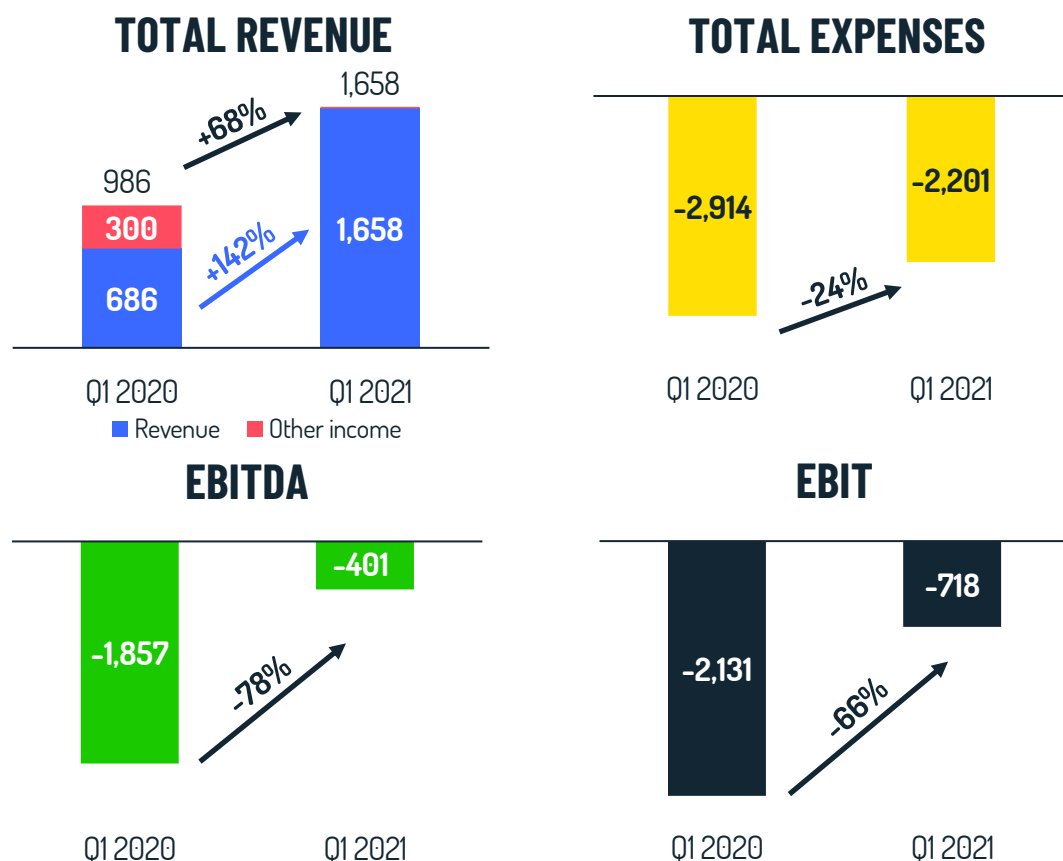
- +224%** growth in the aggregated **volume of loans arranged** in Q1 2021 to EUR 37.6 mn (Q1 2020: EUR 11.6 mn).
- Strongest quarter in company history** with growth based on a balanced mix of new and existing customers.
- EUR 357.1 mn** aggregated **volume of loans requested** after high Q1 2020 requests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

FINANCIALS

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

Q1 2021 - TOTAL REVENUE GROWTH PAIRED WITH LOWER COST BASE HIGHLIGHTS SCALING POTENTIAL

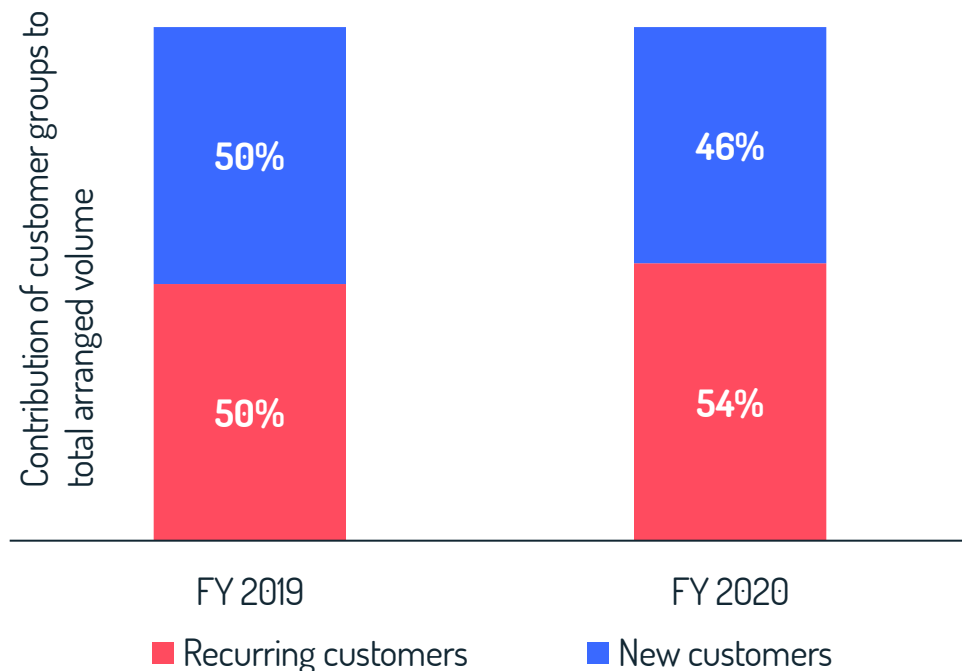
in kEUR



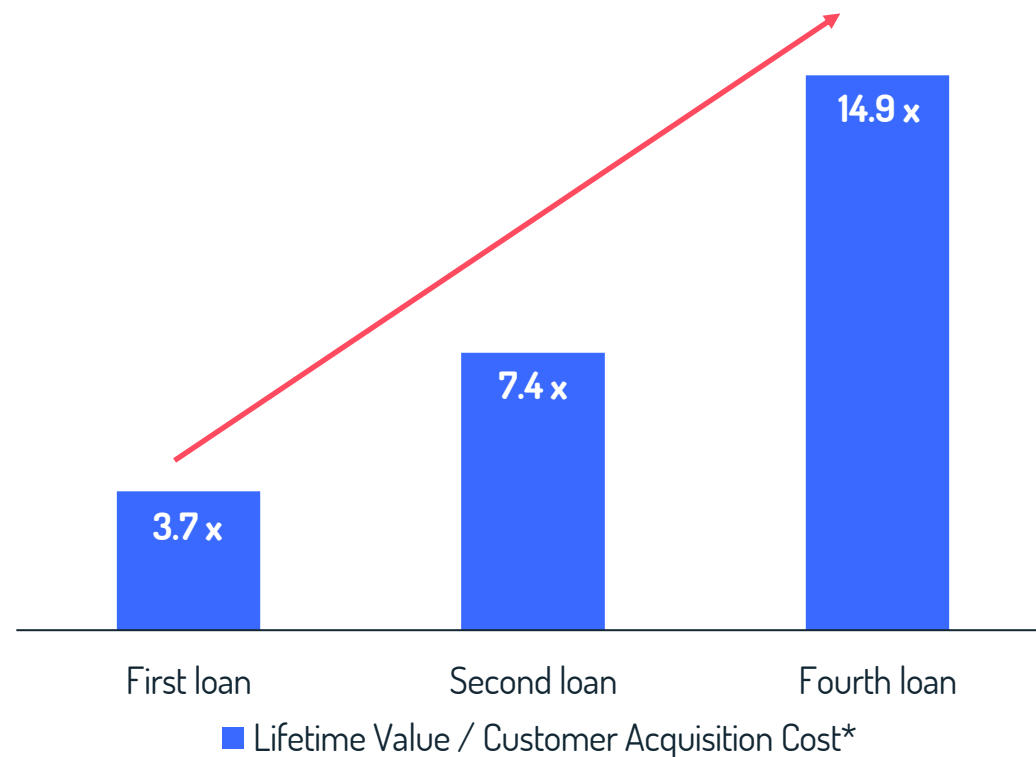
- Improved total revenue quality
- Actively managed **total expenses** decreased significantly to **kEUR 2,201** (Q1 '20: kEUR 2,914):
 - Decreased **personnel expenses of kEUR 1,339** (Q1 '20: kEUR 1,511) driven by stable Ø-headcount and reduced RSU-expenses.
 - **Own work capitalized** increased to 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).

ATTRACTIVE UNIT COST ECONOMICS

A BALANCED MIX OF RECURRING AND NEW CUSTOMERS ...



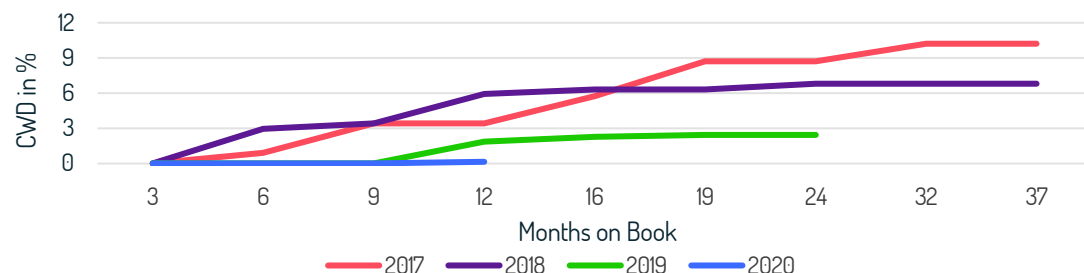
... LEADS TO AN ATTRACTIVE CUSTOMER LIFETIME VALUE POTENTIAL



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

DECREASING DEFAULT RATES PER VINTAGE*

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



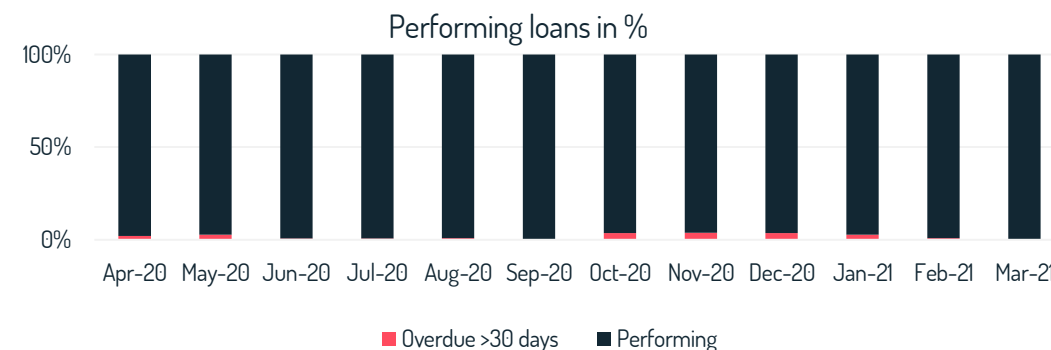
DEFAULT RATES & COUPONS BY VINTAGE IN %

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...

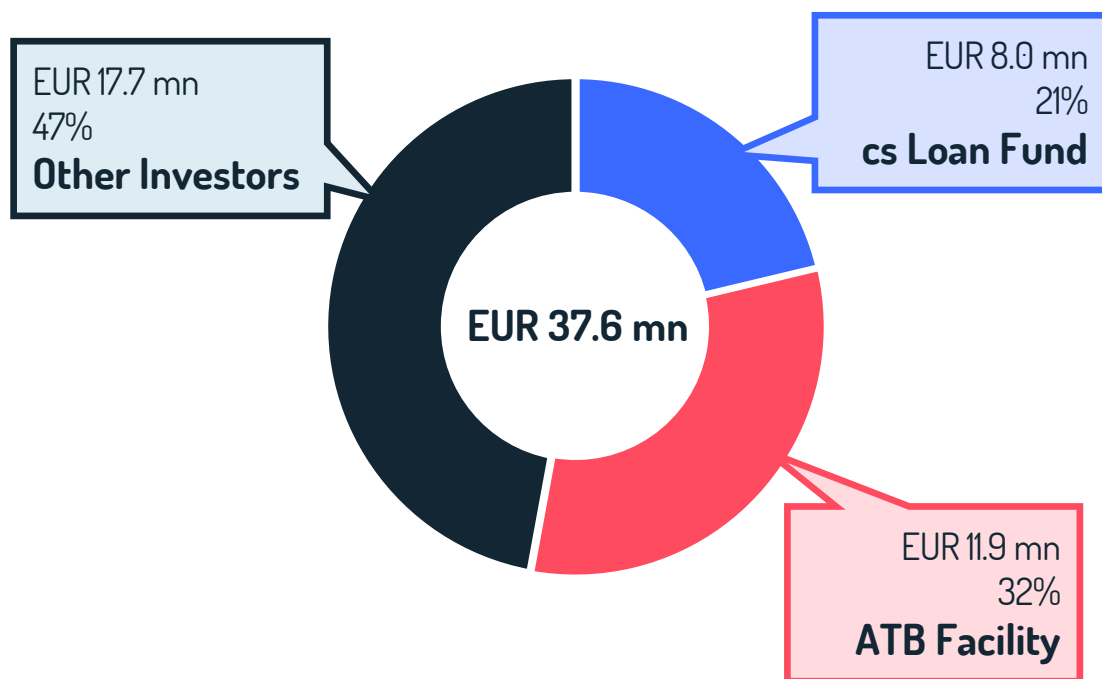
Vintage	2017	2018	2019	2020
Change in default rate between September 2020 and March 2021***	0%	0%	+1.27%	+0.23%

...AND ON REPAYMENT BEHAVIOR



... WHICH FORMS THE BASIS FOR OUR SUCCESSFUL INSTITUTIONAL DEBT INVESTOR STRATEGY

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



ONGOING DIVERSIFICATION OF INVESTMENT FORMATS AND OFFERED RISK PROFILES



Partner of choice to convert loans into securities format



Amsterdam Trade Bank
Member of Alfa Bank Group

At least EUR 40 mn warehouse facility



BNP PARIBAS
ASSET MANAGEMENT

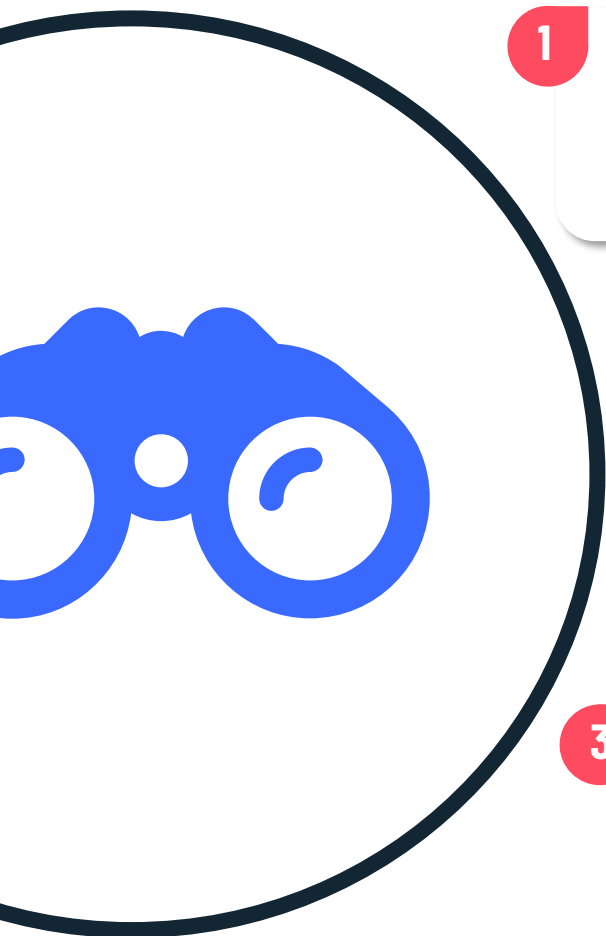
Maturities of up to 8 years



Up to EUR 150 mn SICAV diversified, permanent capital fund format

3. 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.

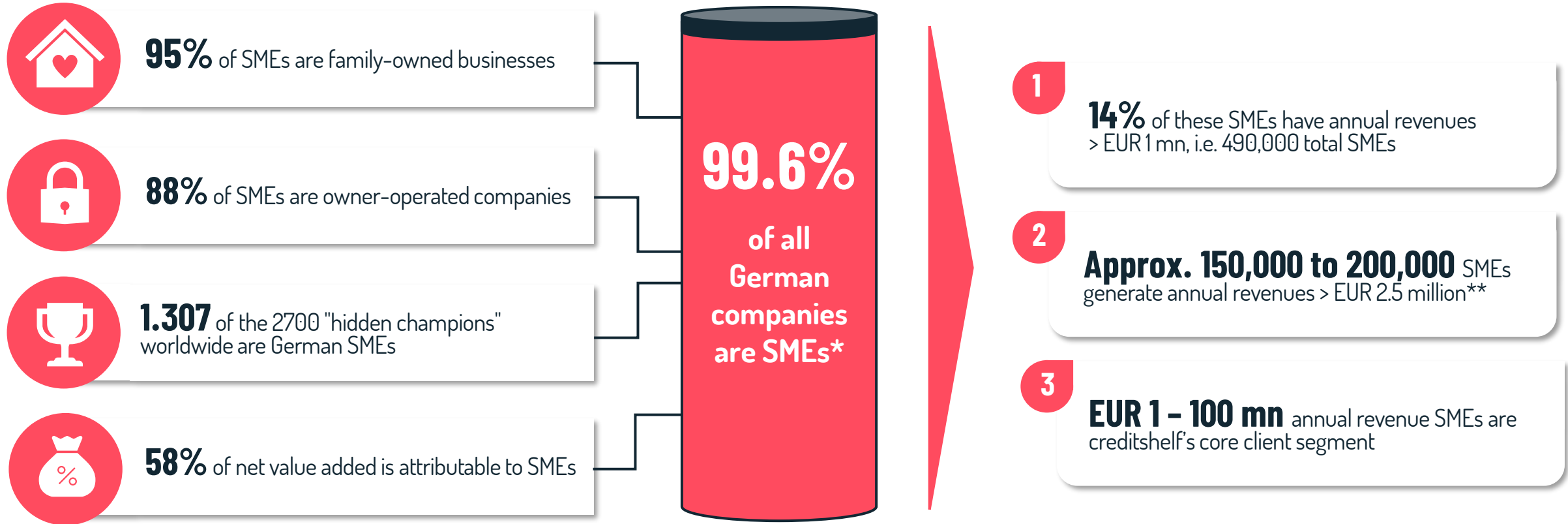
4 With growth continuing we expect group **full year 2021 revenues** of **EUR 6.0 to 8.0 mn.**

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.**

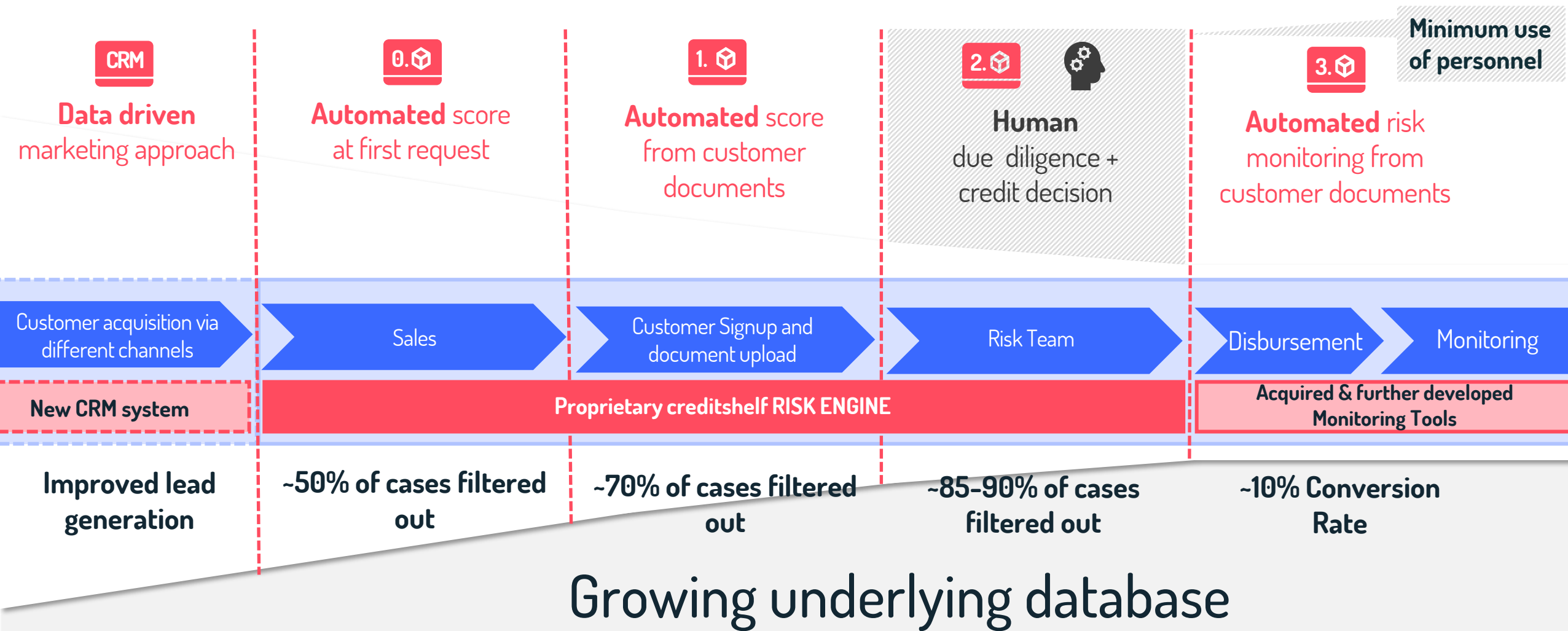
4. Q&A

APPENDIX

THE GERMAN SME UNIVERSE

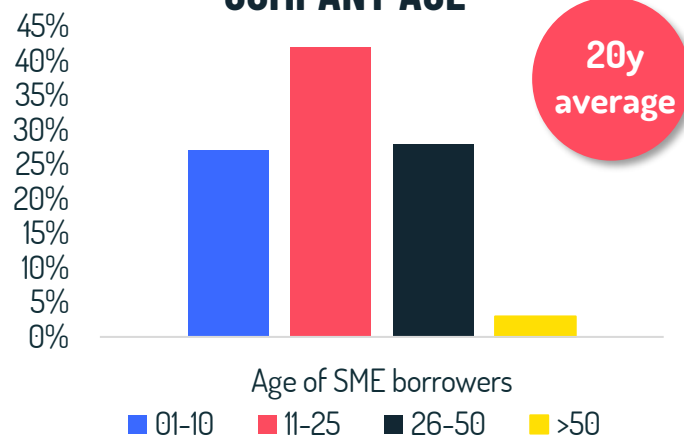


ADVANCED TECH ENABLES A LEAN CREDIT PROCESS

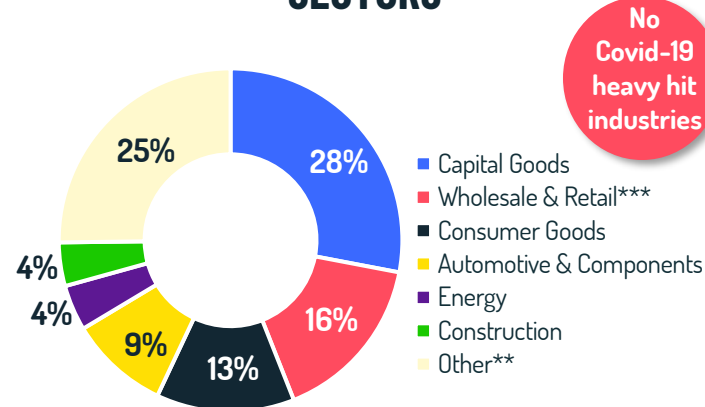


PORTFOLIO INSIGHTS

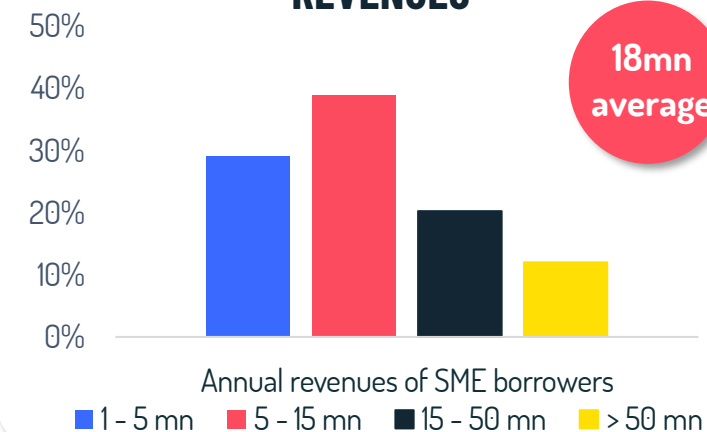
COMPANY AGE



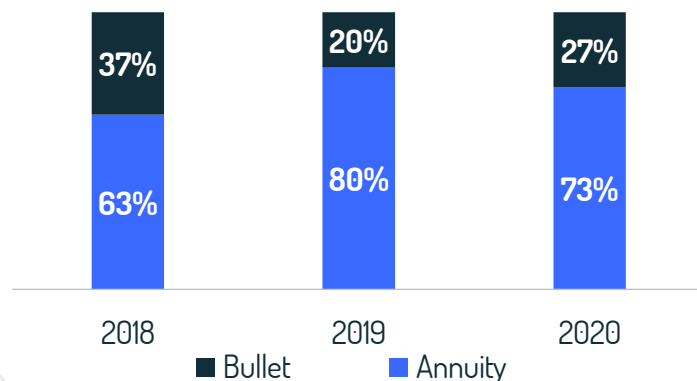
SECTORS



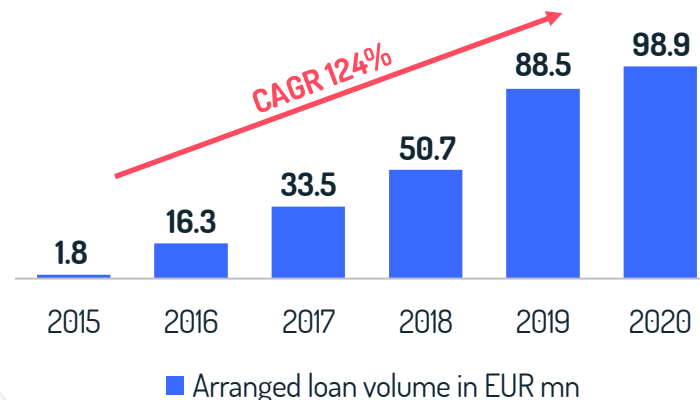
REVENUES



REPAYMENT SCHEDULES



ARRANGED LOANS



PORTFOLIO DATA

	2019	2020
Requested loan volume (kEUR)	1,340,662	1,528,223
Arranged loan volume (kEUR)	88,450	98,925
Total number of approved loans	99	110
Average ticket size (kEUR)	893	899
Average maturity (months)	28	27
Average yield (volume weighted)	8.34%	8.82%

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.



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

Prior experience

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.

Former companies

- UBS
- Goldman Sachs

- UBS
- Bain & Company
- Kienbaum

- Commerzbank
- Goldman Sachs

- Stonebranch
- semafora systems
- Fraunhofer IGD

- BayernLB
- Baden-Württembergische Bank

Education

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

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

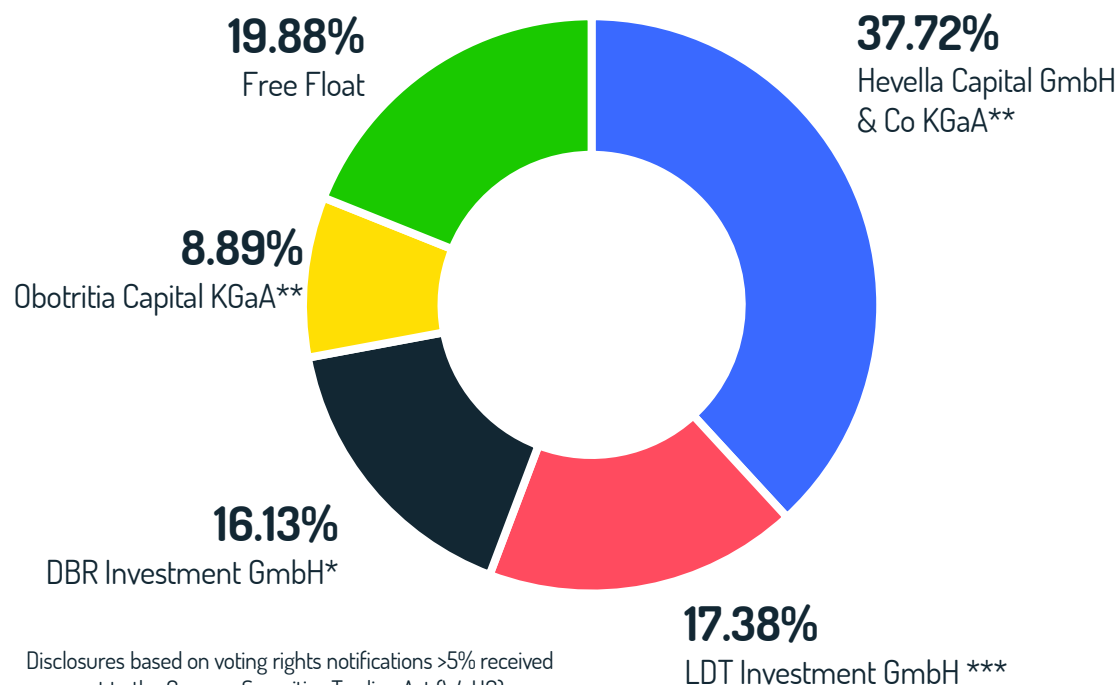
- MSc (EBS)

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

- MSc (Uni. Erlangen-Nbg.)

THE CREDITSHelf 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

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

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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