

# CREDIT SHELF

**INVESTOR BOOKLET**

**10TH BAADER  
INVESTMENT  
CONFERENCE**

**SEPTEMBER 24, 2021**

# AGENDA

**1. OUR STORY**

**2. FINANCIALS & OUTLOOK**

**3. APPENDIX**

# 1. OUR STORY

# CREDITSHelf - WE RETHINK SME FINANCING



## UNIQUE PRODUCT

Unsecured, complementary financing solution that is rapidly paid out – for German SMEs chronically underserved by banks.

**We shape growth in Europe's economical powerhouse.**



## DIGITAL VALUE CHAIN

Automated processes allow large numbers of cases to be processed quickly and with minimum resource requirements, while ensuring deeper risk analysis.

**We digitalize and industrialize SME loans.**



## ATTRACTIVE ASSET CLASS

We create access to a new, attractive asset class for institutional investors. In various formats, we offer investment opportunities with high granularity.

**We make the German 'Mittelstand' investable.**

# OUR SUCCESS STORY IN NUMBERS



**EUR 5.0+ billion** loan requests  
since foundation 2014



**EUR 370+ million** loans arranged  
since first loan in 2015



**~80 % recurring customer  
rate**, high customer satisfaction\*



**48h feedback** and **3 days**  
quickest **time-to-money** record for  
a loan



**4 out of 10** German SMEs know  
creditchelf



**~10 % conversion rate** in H1 2021,  
improving steadily

# A FOCUSED AND DIFFERENTIATED MARKET POSITION



## GEOGRAPHY

Focusing exclusively on German ‚Mittelstand‘...

## TARGET BORROWERS

...with an appropriate company size (p.a. revenues).

## LOAN STRUCTURE

Clear positioning in the capital structure

## LOAN SIZE

...with loan volumes adapted to SME businesses.

## LOAN TENOR

Tailored tenors to fit financing needs.

## INVESTOR PROFILE

creditshef investors are exclusively professionals.



Age ø 20 years

EUR 1,000,000 to ~100,000,000

ø EUR 18,000,000

Senior Unsecured

>2/3 amortizing

EUR 100,000 to 5,000,000

ø EUR 1,000,000

1 – 96 months

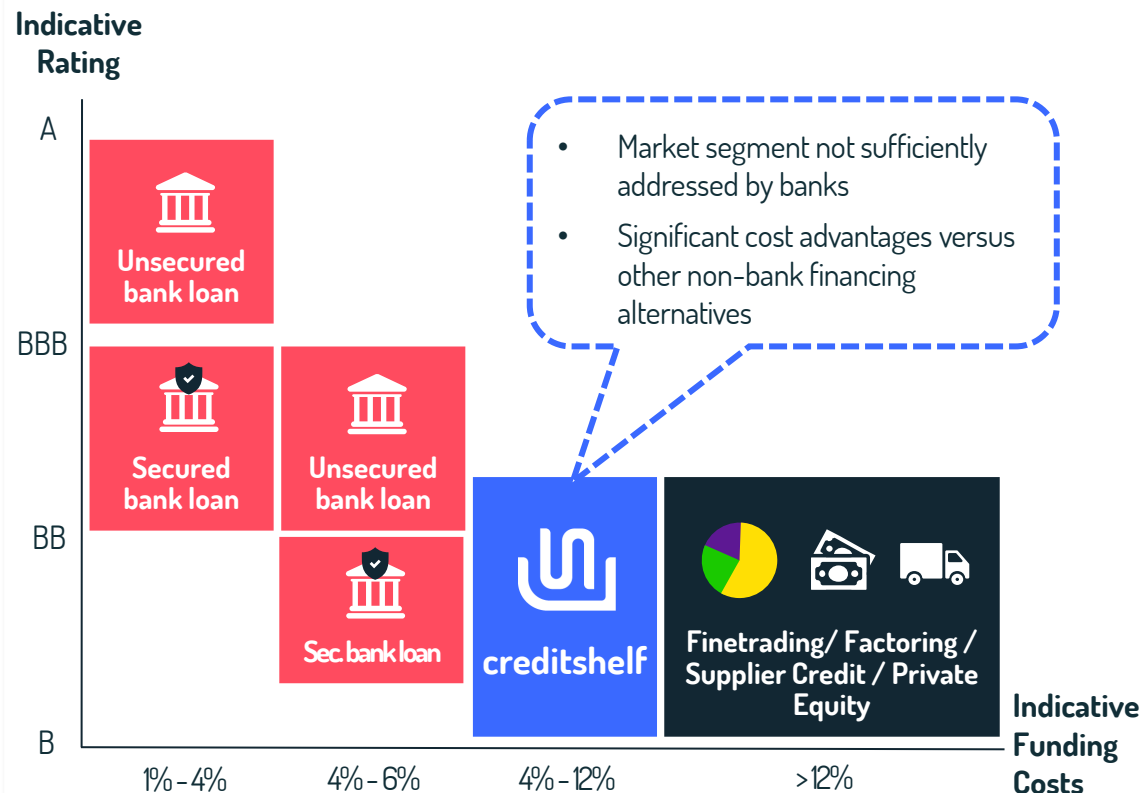
ø 29 months

Institutional Investors

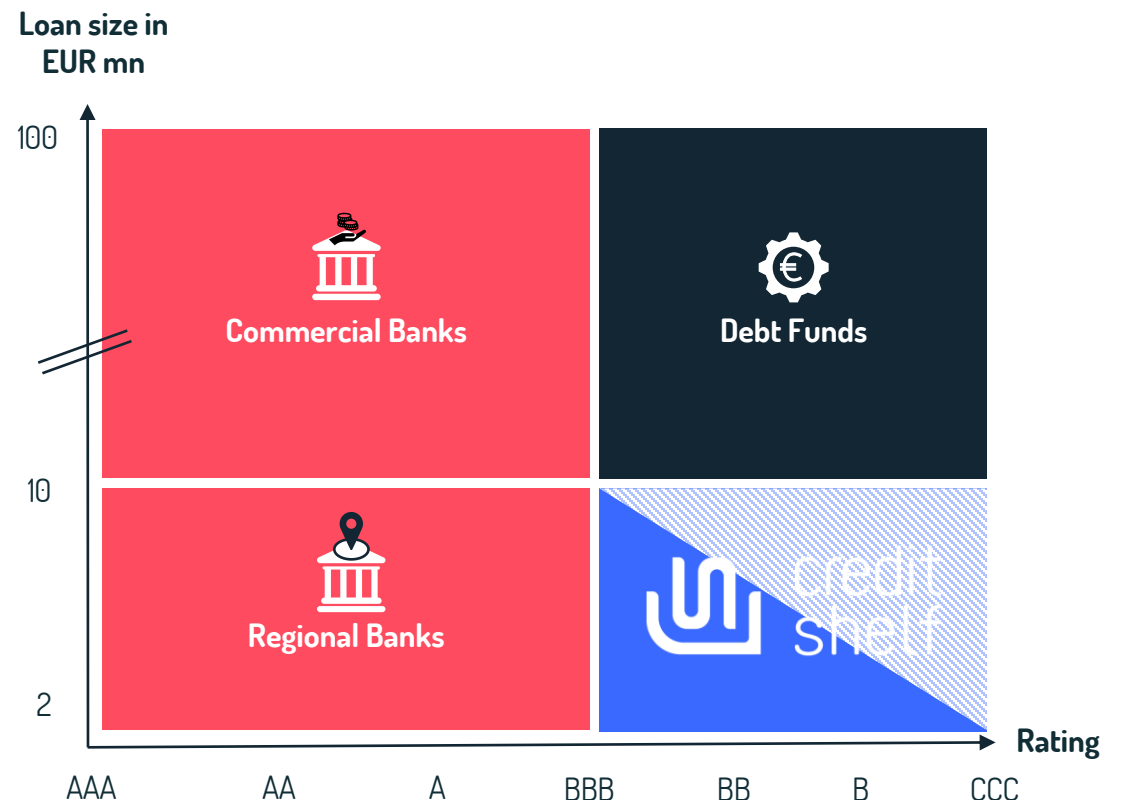
Gross return ø 8-9%

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

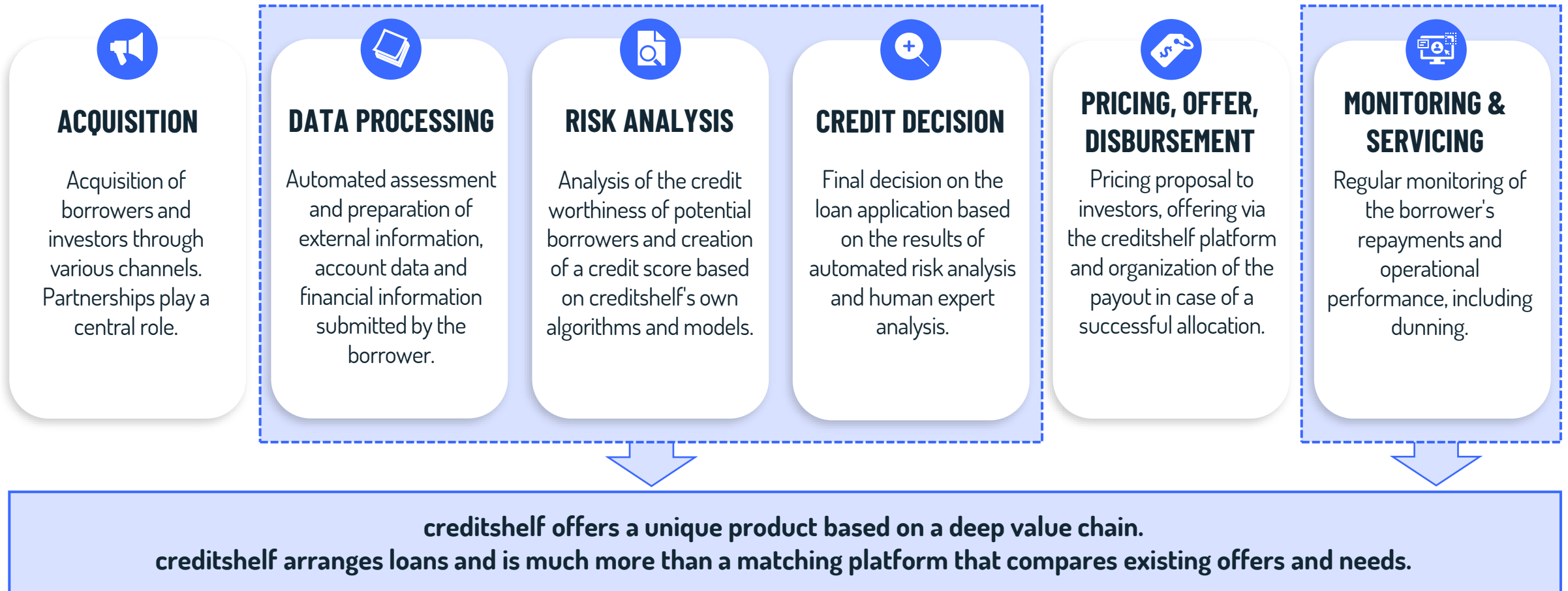
## WE EXTEND THE SME FINANCING MIX...



## ...BY MAKING UNDERSERVED RISKS INVESTABLE



# A DIGITAL HIGHLY AUTOMATED CREDIT PROCESS





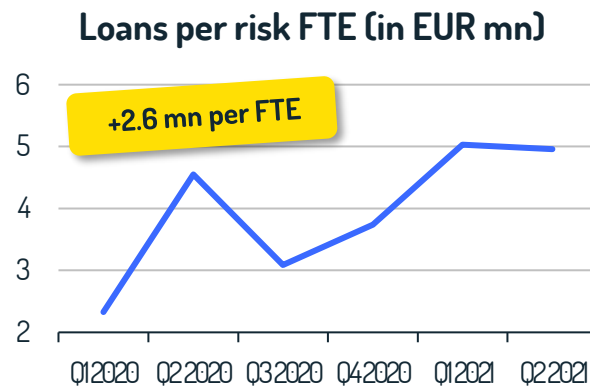
# TECH PLATFORM DELIVERING TANGIBLE SCALABILITY



## PROCESS EFFORT

**'Do what you can do best, and automate the rest'**

Viable unit costs economics also for smaller tickets via largely automated operations



## SPEED

**'Quick availability of cash is more important than the price tag'**

Tasks become algorithms, dashboards and scores, so that Analysts focus on complex tasks



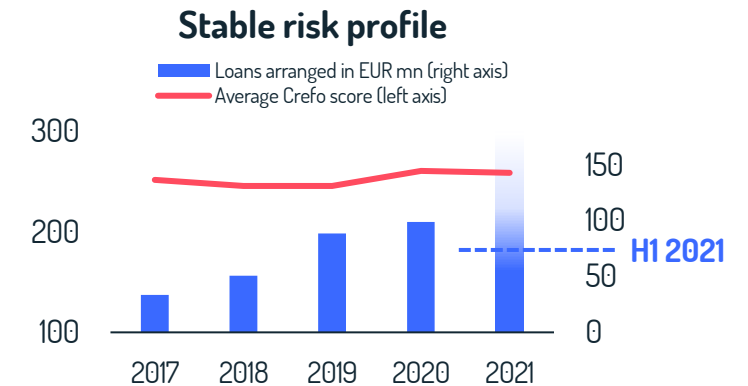
\*not including negative credit decisions that are formed faster.



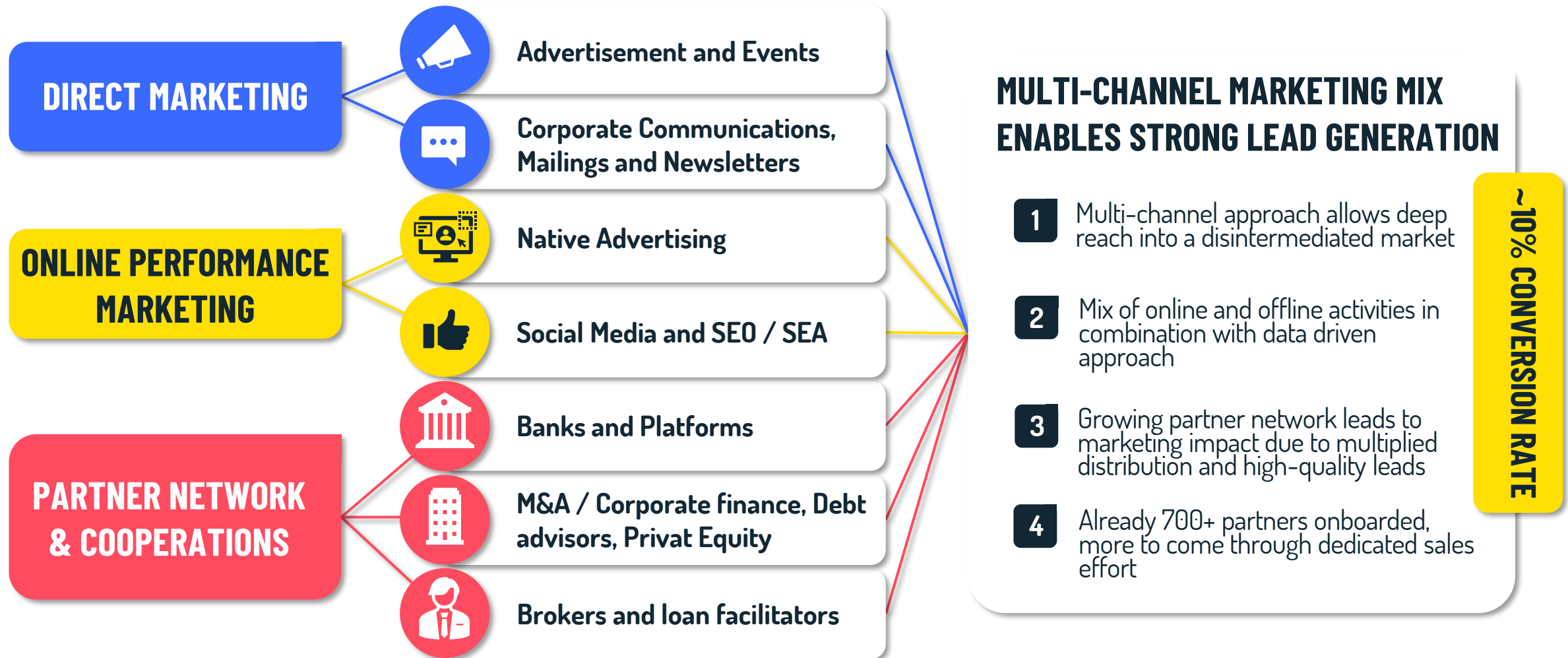
## HUMAN IN THE LOOP AI

**'Analysts to use their brains, not their hands'**

Synergy between analysts' expertise and data-driven machine learning models



# CREDITSHelf WITH ORIGINATION POWER IN A HIGHLY DISINTERMEDIATED GERMAN SME MARKET



# LET CUSTOMER VOICES SPEAK FOR THEMSELVES



**We helped the producer of sustainable wheat products to finance strong growth after regional demand increased massively.**

*"The team at creditshelf has handled our growth case with a creative and flexible approach. Some banks it would have probably taken months to commit to our project, including a repeated need of collateral."*

Reinhold Müller, Landhaus Teigwaren Müller



**creditshelf's product was used to pre-finance a large order to produce modern baggage handling equipment.**

*"Working with creditshelf, we noticed that there is someone on the other side of the table who is interested in the project and believes in us."*

Robert Kleinschmidt, SRK Systems GmbH



**Our loans enabled this e-commerce driven producer of custom furniture to improve their liquidity in times of strong growth – helping them to reach profitability.**

*"creditshelf's approach is a great ancillary product that exactly fit our development phase and perfectly complemented the solutions provided by our banking partners."*

Philipp Koecke, deinSchrank.de

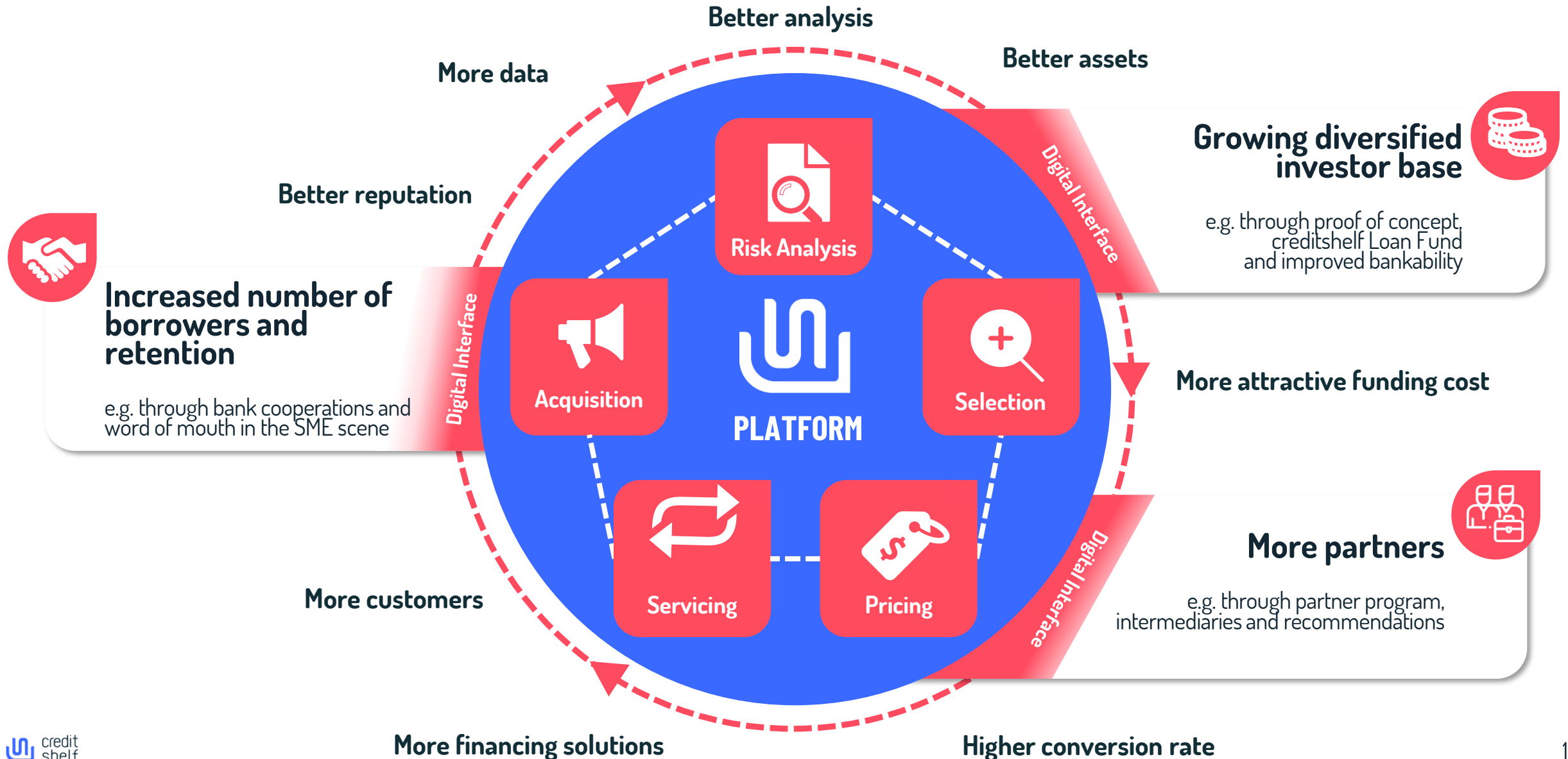


**Due to strong seasonality in the high-quality audio products business, we helped by enabling the pre-financing of goods purchasing.**

*"The team really focused on understand our business model. Additionally, an efficient feedback round made the financing process faster and less complicated. That's crucial when we need liquidity quickly."*

Marcel Faller, sonoro audio GmbH

# GROWTH ACCELERATED BY NETWORK EFFECTS



# CREDITSHelf – A TOP 100 FINANCIAL TIMES EUROPEAN GROWTH COMPANY

**4investors**

wallstreet.online

August 19, 2021

**creditchelf: „Den Pfad zum Break-Even haben wir fest im Blick“**

Die Digitalisierung hat längst in der Bankenbranche und bei der Vergabe von Krediten Einzug gehalten. Mittendrin im B2B-Kreditgeschäft ist die börsennotierte creditshelf.

**boersen**gefluester.de  
Top-Infos zu deutschen Aktien

August 16, 2021

**creditchelf: “Verfolgen den Weg zum Break-Even konsequent”**

Insgesamt eine spannende Geschichte, zumal es nicht so übermäßig viele börsennotierte FinTech-Unternehmen in Deutschland gibt – schon gar nicht mit Listing im streng regulierten Prime Standard.



August 27, 2021

**Creditchelf: Mit Allianzen kräftig wachsen**

Die Plattform für Mittelstandskredite befindet sich auf klarem Wachstumskurs. Die Ausverkaufskurse zum Einstieg nutzen.

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).

**Börsen-Zeitung**

Zeitung für die Finanzmärkte

March 9, 2021

**Commerzbank setzt verstärkt auf Creditchelf**

Seit 2019 vermittelt die Commerzbank Firmenkunden an die Kreditplattform Creditchelf. Künftig gilt das auch für kleinere Mittelständler.



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.



January 19, 2021

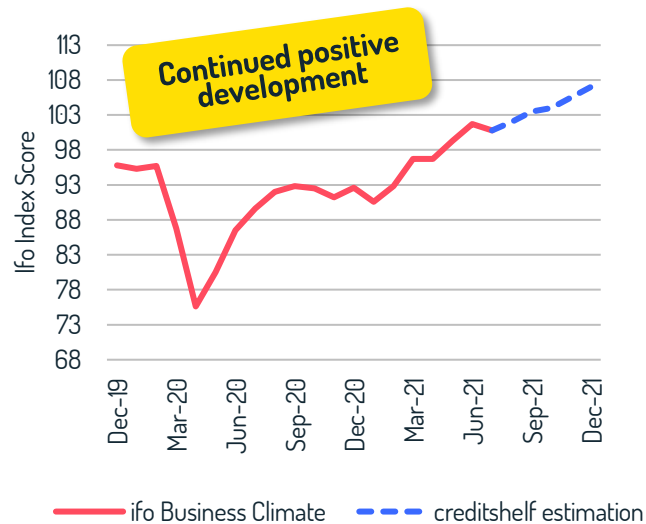
**Creditchelf clinches €40m funding line from Amsterdam Trade Bank**

# 2. BUSINESS UPDATE



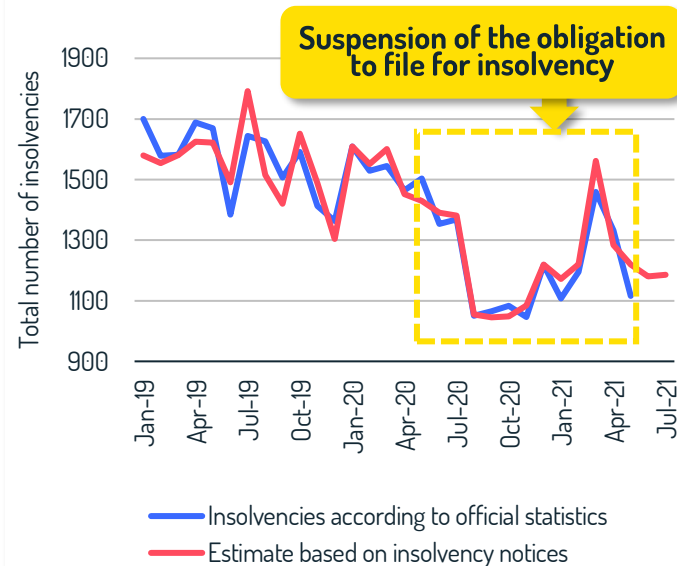
# EXTERNAL TRENDS REMAIN FAVORABLE

## THE ECONOMIC RECOVERY CONTINUES WITH SMALLER SETBACKS...



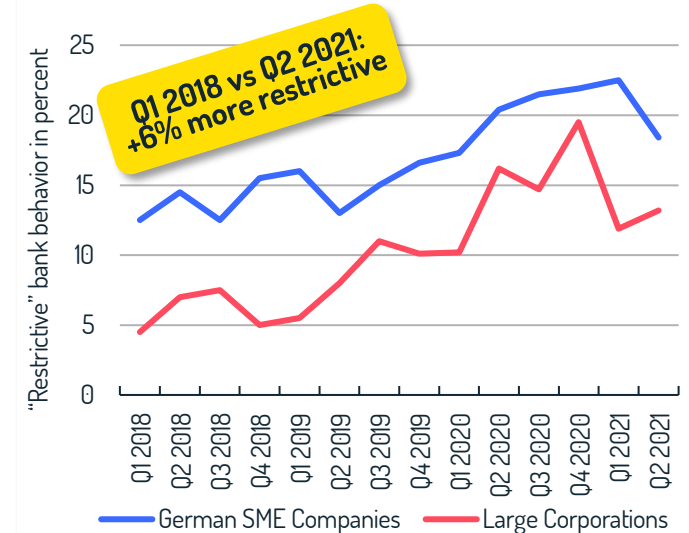
While companies are investing, supply shortages and virus mutations harbor uncertainty.

## ...WHILE A MAJOR WAVE OF INSOLVENCIES SO FAR HAS REMAINED ABSENT...



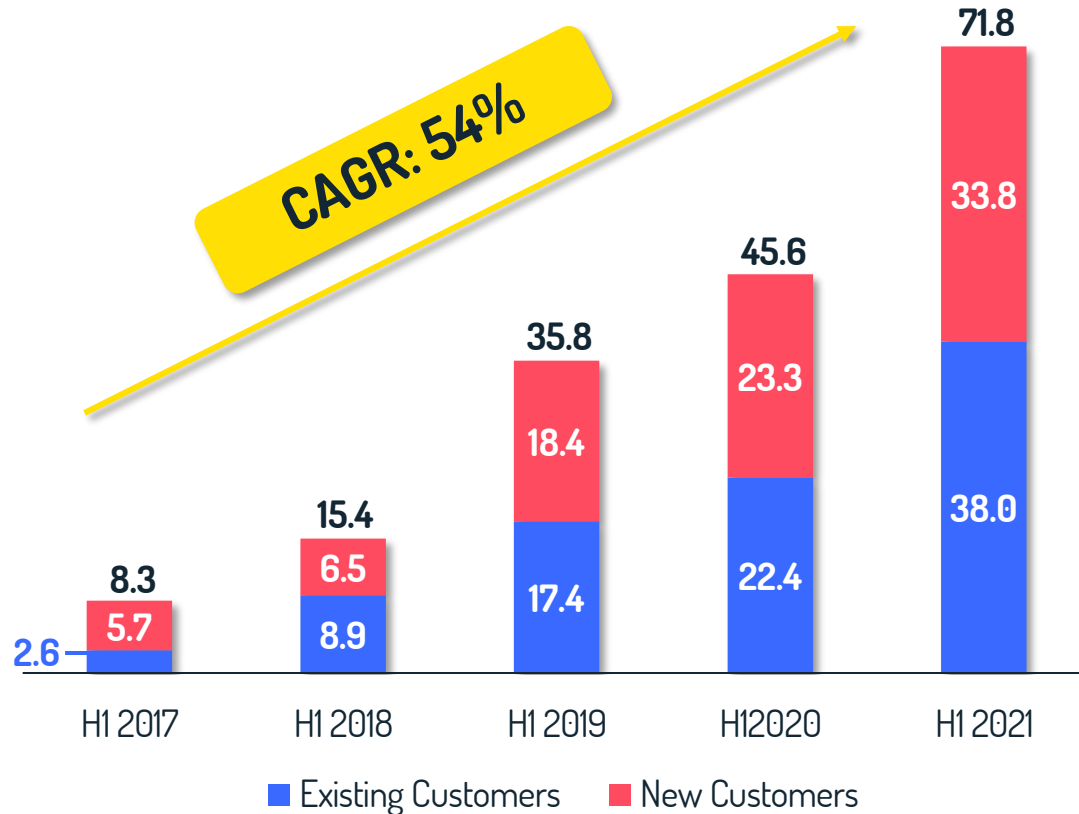
Insolvencies remain on low levels, increased # of insolvencies particularly for smaller SMEs are possible.

## ...AND SMES CONTINUE TO BE CONFRONTED WITH RESTRICTIVE BANKS.



Even though the trend has temporarily weakened, especially SMEs must deal with more restrictive banks since 2018.

# H1 2021 - STRONGEST IN COMPANY HISTORY



- 1 Over the **last years**, the creditshelf platform has consistently reached **new levels** of arranged loan volume.
- 2 A **high recurring customer rate** significantly **contributed to this trend** and underscores creditshelf's product market fit.
- 3 Q1 and Q2 2021 mark milestones as some of the **strongest quarters in company history** with a growing conversion rate.



# H1 2021 - STRONGEST IN COMPANY HISTORY

- 1** **+57%** growth in the aggregated **volume of loans arranged** in H1 2021 to EUR 71.8 mn (H1 2020: EUR 45.6 mn).
- 2** Since the launch of its platform in 2015, creditshelf has arranged a total of over **EUR 360 mn in loans for German SMEs**.
- 3** **EUR 120+ mn** loans arranged in the **last 12 months** alone, reflecting a growing origination power.
- 4** **EUR 744.5 mn** aggregated **volume of loans requested** after high Q1 2020 requests as a result of uncertainty at beginning of coronavirus pandemic (H1 2020: EUR 860.1 mn).
- 5** **ATB partnership expanded** with additional EUR 20 mn investable capital, now totaling to a commitment of EUR 60 mn.
- 6** **Cooperations with Sparkasse Bremen and two Volksbanks** mark milestones with our product now present in all three pillars of the German banking sector.

## GROWTH DRIVERS



**SME's investment needs underserved by banks**



**Higher conversion rate**



**Institutional funding strategy**



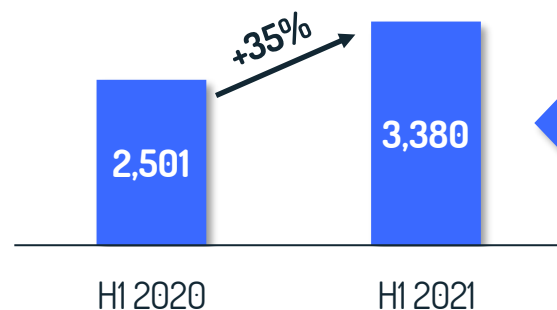
**Focused marketing campaigns**



**High customer retention rate**

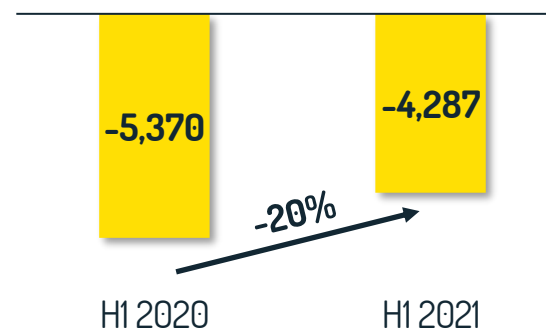
# REVENUE GROWTH PAIRED WITH LOWER COST BASE HIGHLIGHTS SCALING POTENTIAL

## REVENUE\*



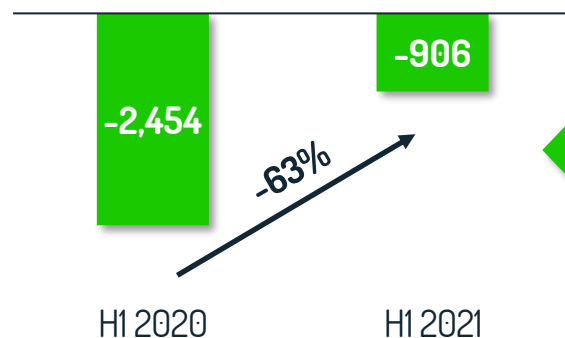
Higher arranged loan volume leads to increased revenue.

## TOTAL EXPENSES



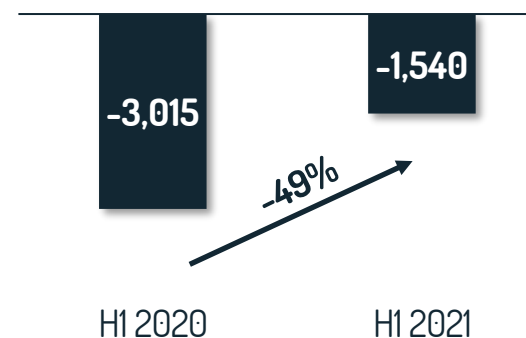
Marketing cost optimization paired with internal automation leads to lower personnel and other expenses.

## EBITDA



EBITDA significantly improved by higher revenue and lower costs.

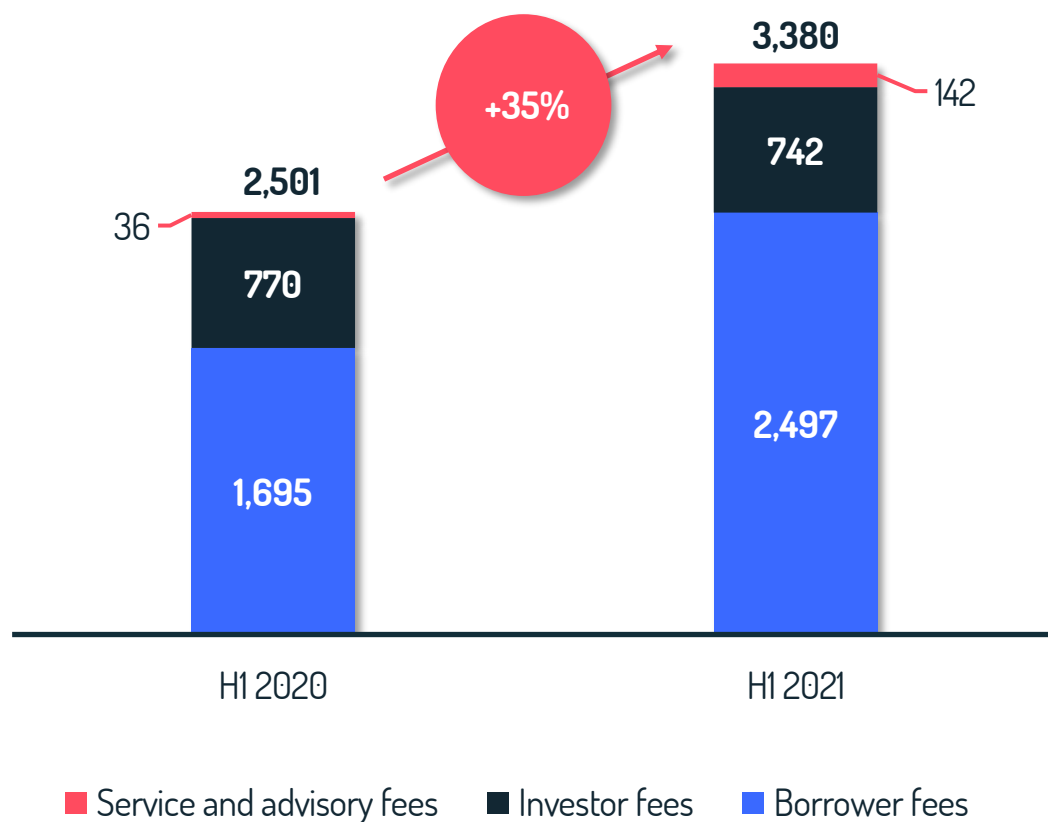
## EBIT



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

# REVENUE GROWTH IN H1 2021

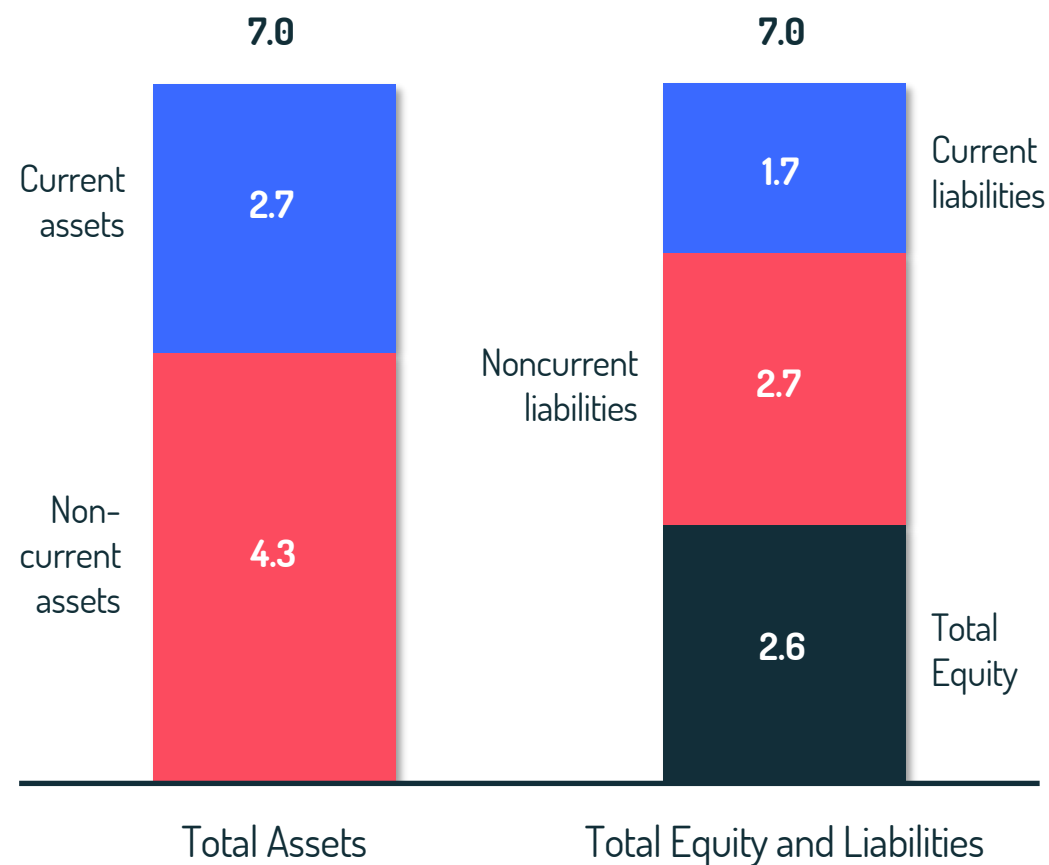
in kEUR



- **Increase of 57% in arranged loan volume** from EUR 45.6 mn in H1 '20 to EUR 71.8 mn in H1 '21.
- **Revenues up 35% to kEUR 3,380** driven by significant loan volume growth.
- **Stable borrower fee margin** continues to stand at 3.5% (H1 '20: 3.7%).
- **Lower investor fee margin** due to implementation of large-scale funding vehicles ...
- ... coming with **servicing and advisory fees**, which are partly supplementing standard investor fees and are generating volume-based revenues recognized over time.
- **Higher rebates** compared with H1 '20 driven by a larger single case loan restructuring weighing on investor fee margins.

# BALANCE SHEET

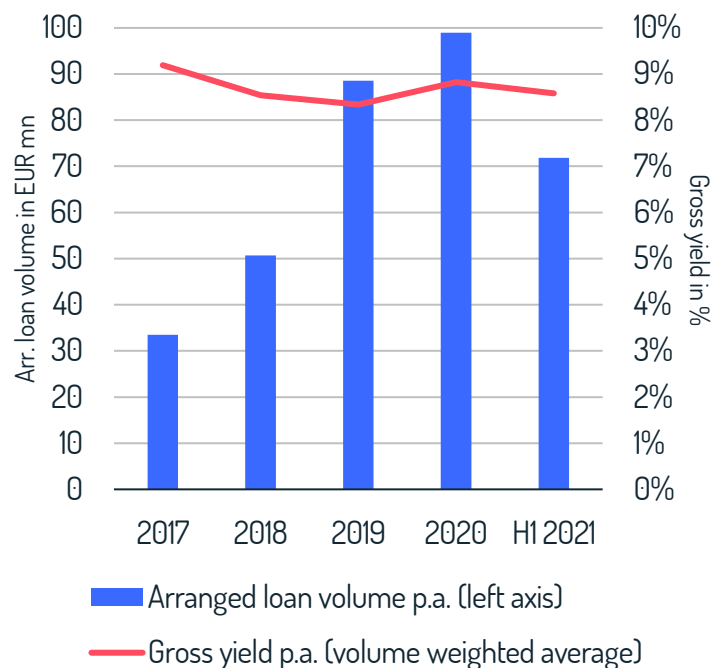
as of June 30, 2021; in EUR mn



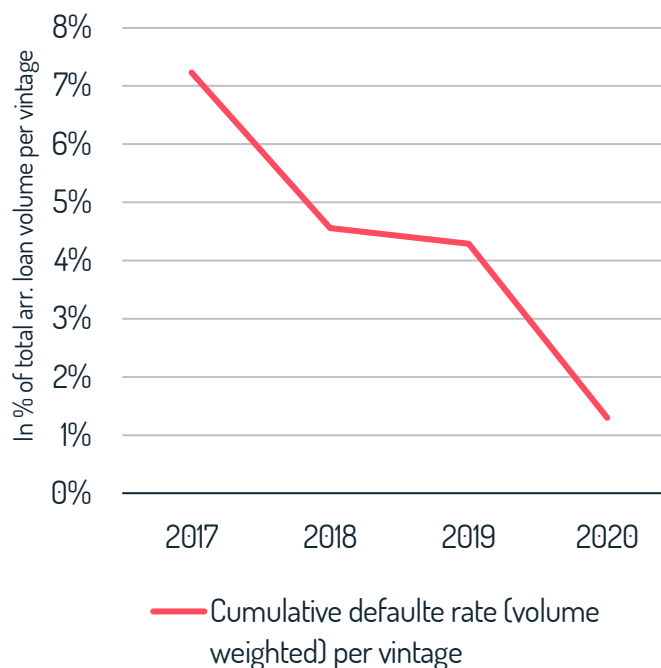
- **Current assets** decreased to EUR 2.7 mn (FY '20: EUR 5.5 mn) – lower cash or cash equivalents of EUR 1.2 mn (FY '20: EUR 3.8 mn), due to recorded payments for transactions of EUR 3.1 mn in the balance sheet as of December '20 caused a short-term increase.
- **Non-current assets** with EUR 4.3 mn (FY '20: EUR 4.6 mn) slightly 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 2.7 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 2.6 mn (FY '20: 3.9 mn), resulting from negative net result, partially compensated by RSU equity settlement in capital reserves.

# ATTRACTIVE RETURN PROPOSITION IN NEGATIVE YIELD ENVIRONMENT

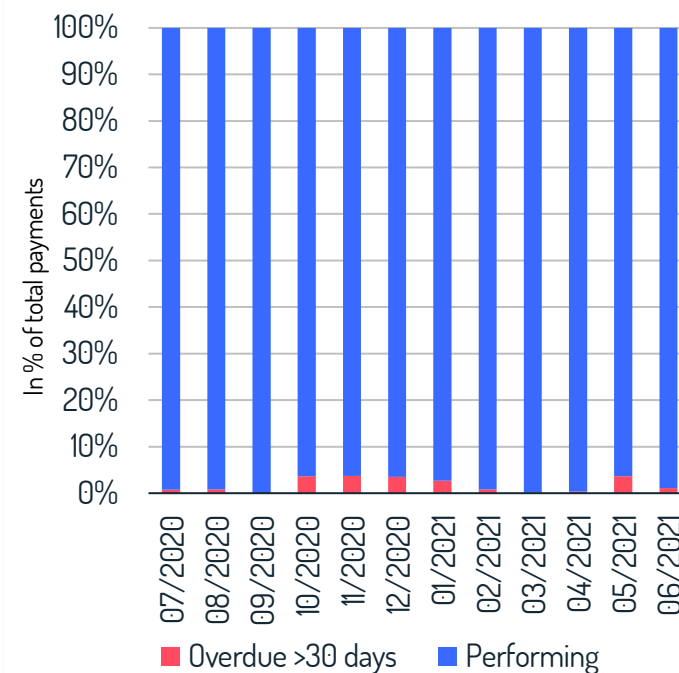
## VOLUME GROWTH WITH CONSTANTLY HIGH GROSS YIELDS



## REALISED DEFAULT RATE\* COHORTS IMPROVE OVER TIME



## STABLE REPAYMENT BEHAVIOR



# UNCHANGED OUTLOOK – SET FOR GROWTH



**1** We assume that the German economy will continue to recover with an increasing vaccination penetration rate and the absence of a larger 'lockdown'. At the same time, virus variants 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 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. APPENDIX

# WE CONTRIBUTE A COMPLEMENTARY SOLUTION TO GERMAN SME FINANCING ECO SYSTEMS



## SME BORROWERS

- 1 Significant short / medium-term financing needs
- 2 No access to capital market funding
- 3 No access to unsecured bank lending due to bank restrictions
- 4 Less attractive economics of alternatives
- 5 Lengthy and complicated credit process

**LACK OF LOAN SUPPLY - CREDIT GAP**



## PLATFORM

-  Customer Acquisition
-  Automated data processing
-  Tech-based risk analysis process
-  Asset selection
-  Pricing, offering and distribution
-  Monitoring and servicing

Borrower Fee  
~ 1-5 %

Investor & Service Fees  
~ 1% p.a.

**UNSECURED, DIGITAL SME LOANS**



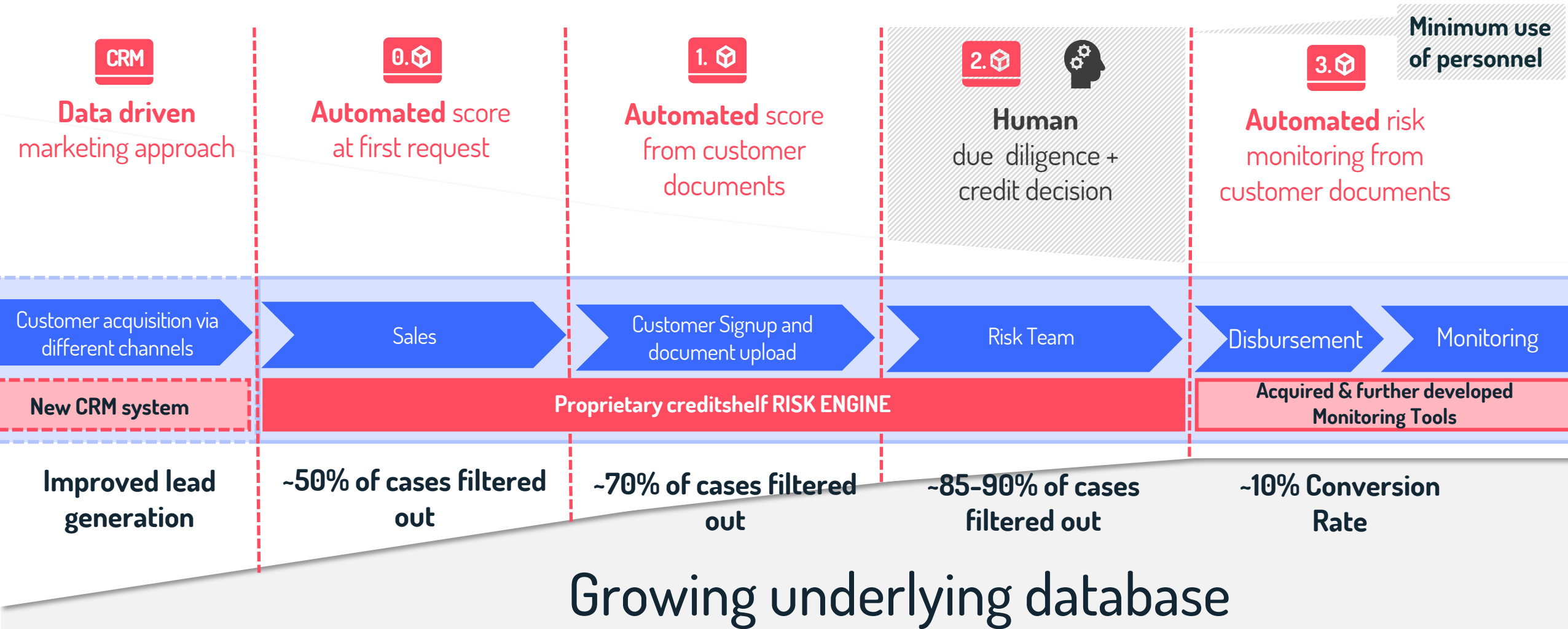
## INSTITUTIONAL INVESTORS

- 1 No efficient access to SME risk asset class
- 2 Ticket size issue of existing debt funds with focus on larger tickets
- 3 Limited access to unsecured financing opportunities
- 4 Unattractive yield of traditional debt products

**LACK OF INVESTMENT OPPORTUNITIES**

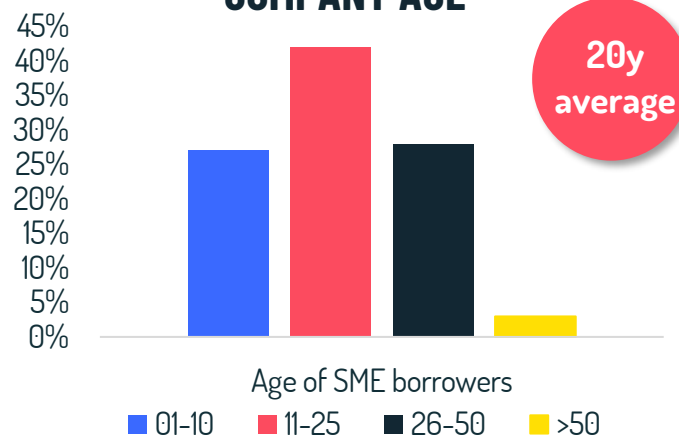


# ADVANCED TECH ENABLES A LEAN CREDIT PROCESS

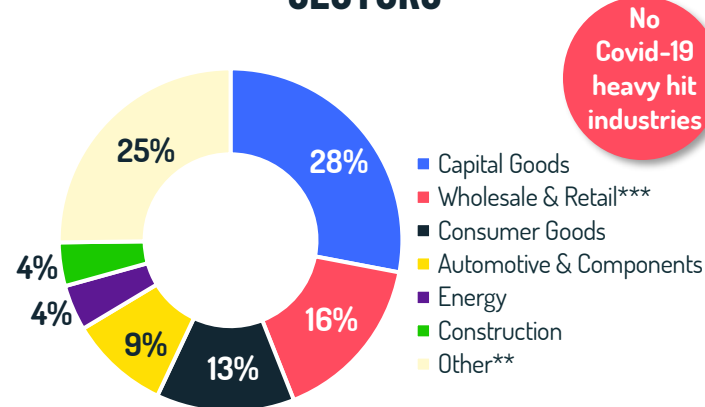


# PORTFOLIO INSIGHTS

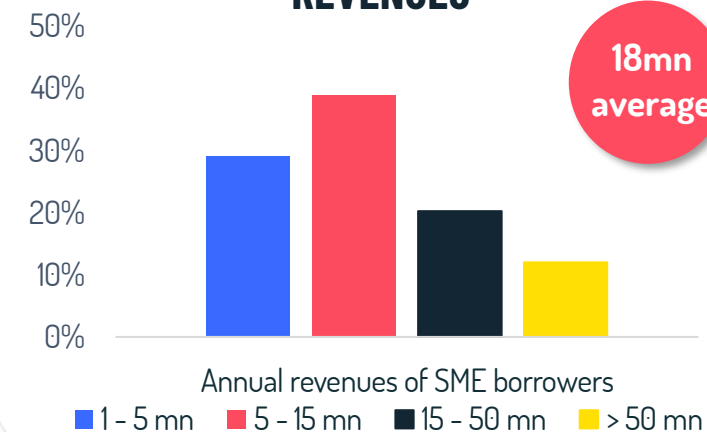
## COMPANY AGE



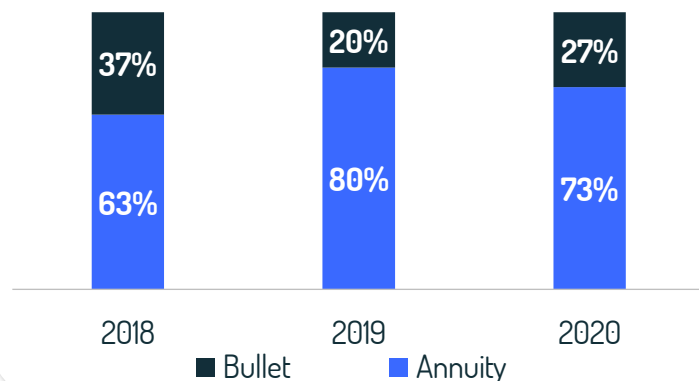
## SECTORS



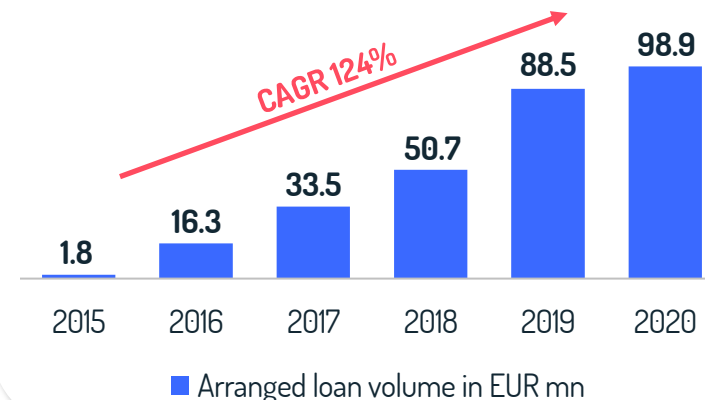
## REVENUES



## REPAYMENT SCHEDULES



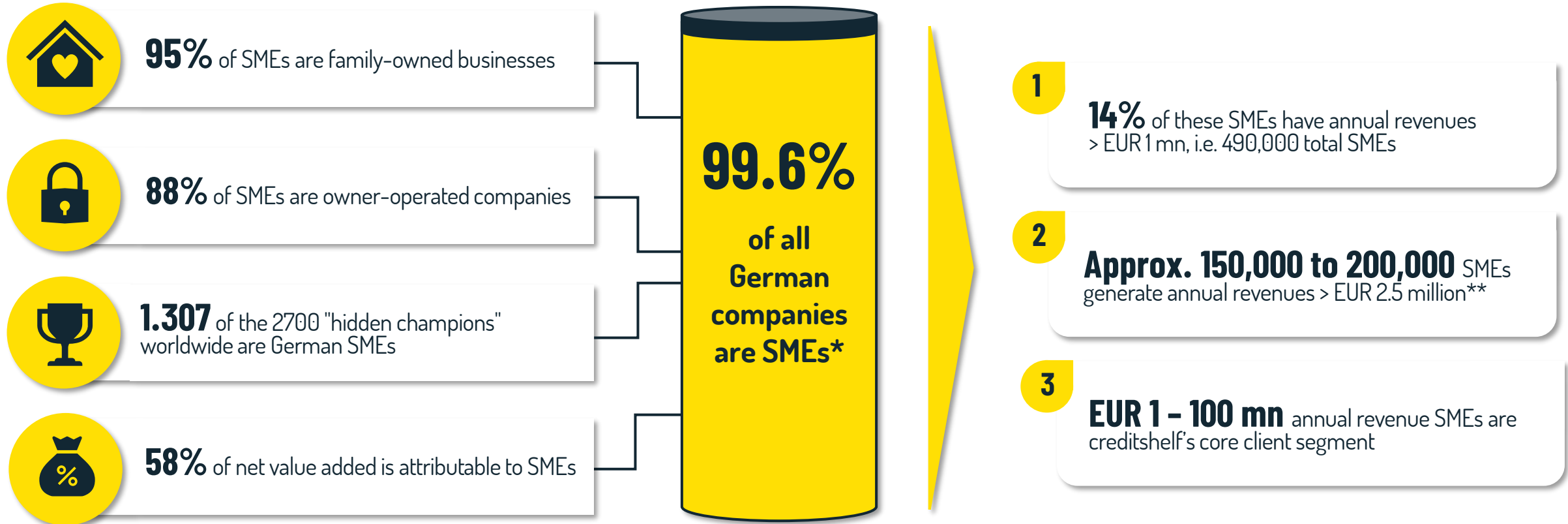
## ARRANGED LOANS



## 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%

# THE GERMAN SME UNIVERSE



# COOPERATION WITH EIF MAKES ESG PRINCIPLES AN INCREMENTAL PART OF OUR RISK SELECTION



1

EIF acts as anchor investor in creditshelf Loan Fund with a first closing commitment EUR 30 mn and a standing commitment for a second closing.

2

EIF's commitment, through its collateralization by the European Fund for Strategic Investments (EFSI), is part of the Investment Plan for Europe or 'Juncker Plan'. The plan aims to stimulate investments in order to create jobs and promote growth.

3

EIF ensures that its ESG principles are adhered to and actively practiced. This is not only ensured by a comprehensive due diligence process, but also a part of the ongoing monitoring process.

4

This leads to a direct implementation into creditshelf's risk analysis and selection process, that must continuously adhere to EIF's high standards to make investments possible.

# CURRENT AND FUTURE FRAME OF ESG AT CREDITSHelf

## EIF ESG STANDARDS

- Full compliance with **ESG principles** at both **platform and borrower level** necessary condition for EIF investment
- Comprehensive consideration of all **Environmental, Social and Governance (ESG) aspects** in combination with the **UN Sustainable Development Goals (SDG)**
- Ongoing **monitoring of platform and fund activities** by independent risk and compliance functions of EIF

## CS RISK SELECTION

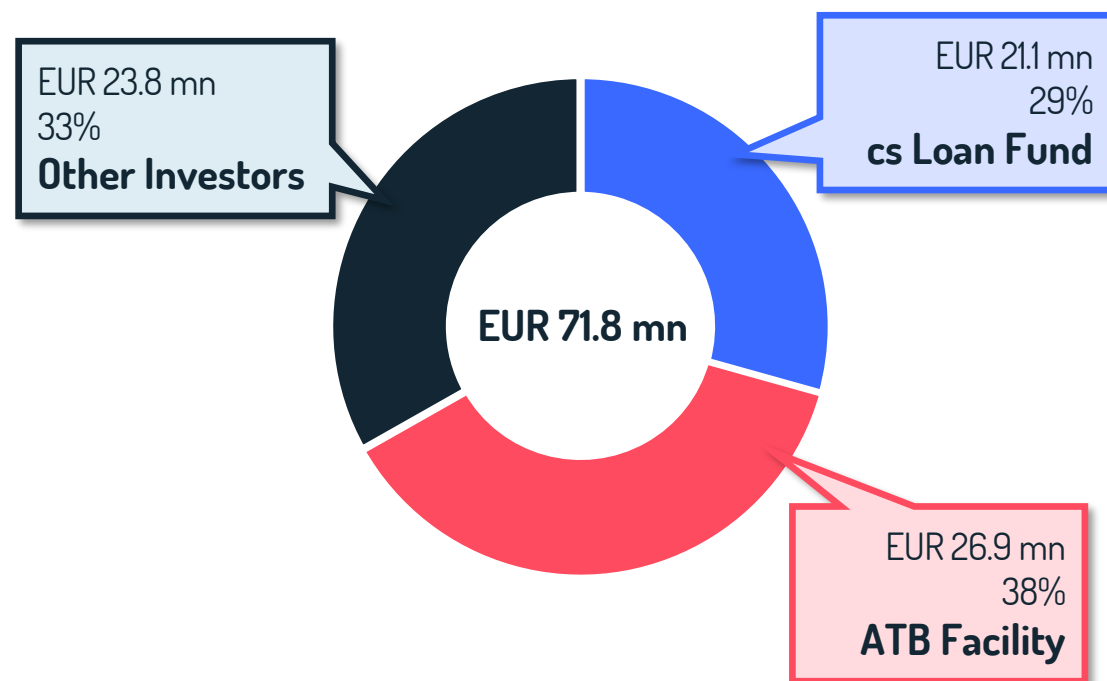
- **Full compliance** with the '**EIF policy on restricted sectors**', thereby excluding certain economic sectors (e.g. weapons, pornography, gambling) and ethical guidance for certain sensitive economic sectors
- **Established processes** between the platform, AIFM and EIF entities
- Successive further **development of creditshelf credit analysis** from an implicit consideration of ESG factors to an even more explicit disclosure of ESG risks

## GOING FORWARD

- **Full disclosure of explicit ESG factors** in the risk analysis through standardized questionnaires as part of the credit analysis
- Even **stronger monitoring of the key ESG factors** as part of the borrower's ongoing monitoring

# SUCCESSFUL INSTITUTIONAL DEBT INVESTOR STRATEGY AS BASIS FOR GROWTH

## FUND AND ATB IMPACT ON ARRANGED LOAN VOLUME IN H1 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 60 mn warehouse facility



BNP PARIBAS  
ASSET MANAGEMENT

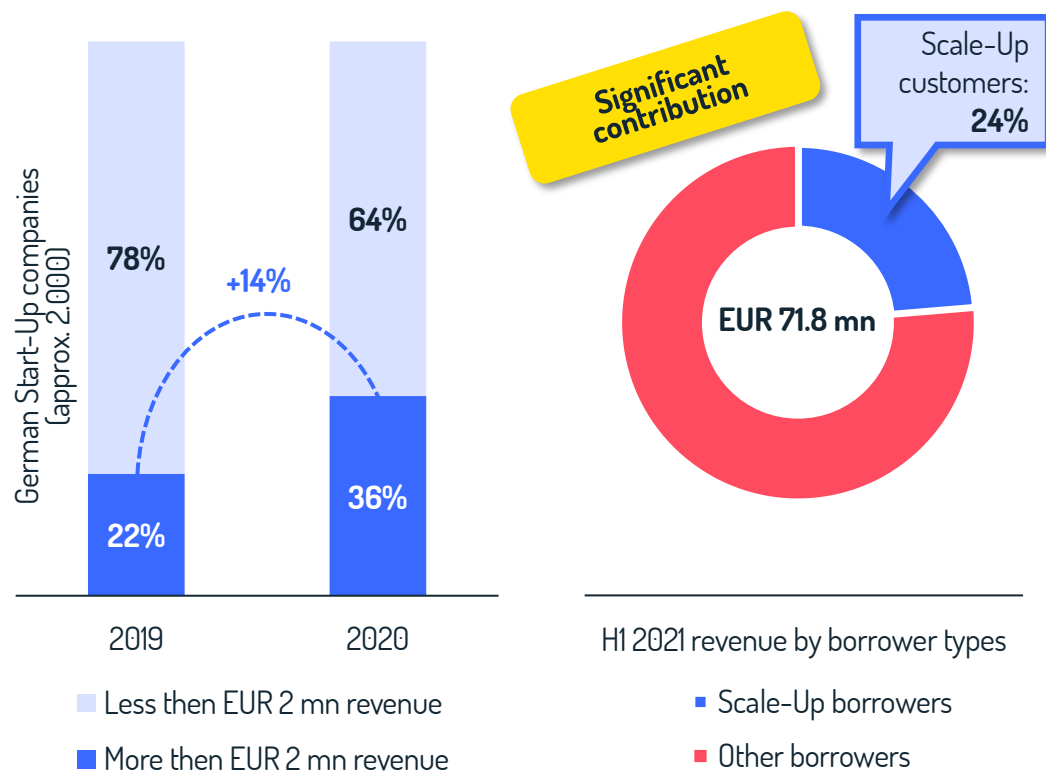
Maturities of up to 8 years



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

# DEBT SCALE-UP FINANCING – AN ATTRACTIVE, UNDERSERVED MARKET

## GROWING MARKET OF SCALE-UP FINANCING, CONTRIBUTING TO OUR GROWTH



## LIMITED COMPETITION AND CRISIS-DRIVEN, NEW BUSINESS MODEL OPPORTUNITIES



The crisis is opening **new opportunities centered around digital business models**, while the working capital market is temporarily dominated by state guaranteed products (KfW).



**Venture capital / debt providers** are focussing on earlier stages, revenue-based products and / or larger tickets, lacking standardized processes.



**Banks** show very little flexibility in their financing offers for scale-ups, struggling with negative EBIT.



Scale-Up-financing generates **non-bankable, but investable assets** with long-term opportunities – customers grow into the 'regular' segment.



**Enabler:** Cashflow-based lending for asset light businesses.

**Benefit:** Fast credit decisioning and no equity dilution.

# RUN BY AN EXPERIENCED MANAGEMENT TEAM

## EXECUTIVE BOARD



**CEO**



**COO**



**CFO**



**CTO**



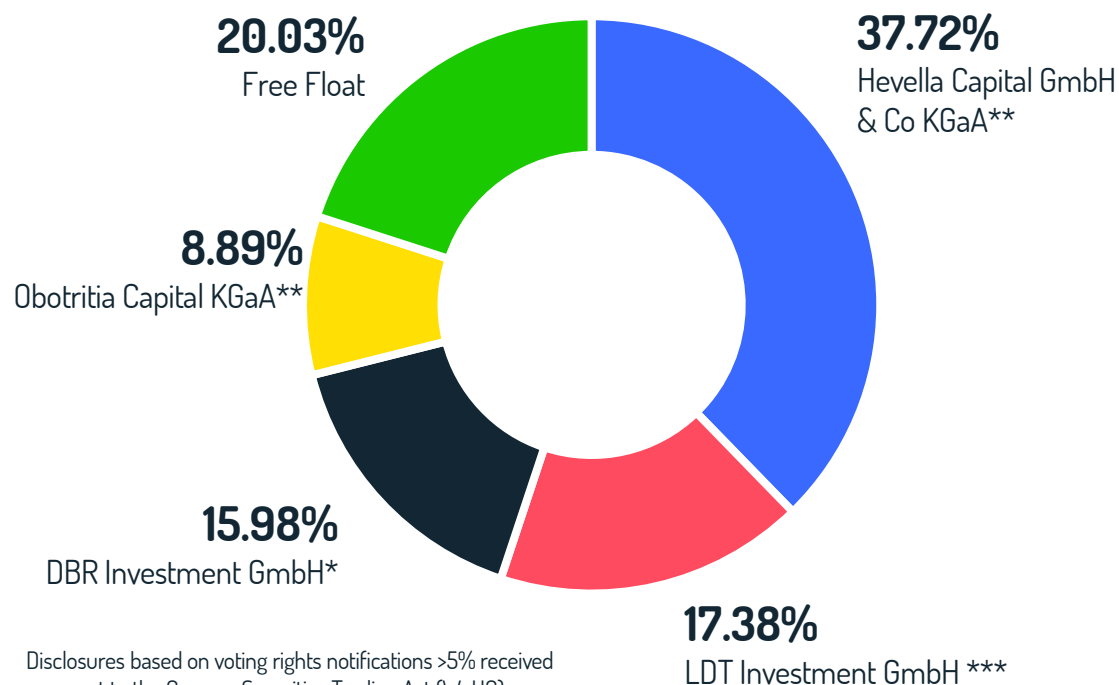
**CPO**

Name	<b>Dr. Tim Thabe</b>	<b>Dr. Daniel Bartsch</b>	Fabian Brüggmann	Dr. Gregor Heinrich	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	<ul style="list-style-type: none"> <li>▪ UBS</li> <li>▪ Goldman Sachs</li> </ul>	<ul style="list-style-type: none"> <li>▪ UBS</li> <li>▪ Bain &amp; Company</li> <li>▪ Kienbaum</li> </ul>	<ul style="list-style-type: none"> <li>▪ Commerzbank</li> <li>▪ Goldman Sachs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Stonebranch</li> <li>▪ semafora systems</li> <li>▪ Fraunhofer IGD</li> </ul>	<ul style="list-style-type: none"> <li>▪ BayernLB</li> <li>▪ Baden-Württembergische Bank</li> </ul>
Education	<ul style="list-style-type: none"> <li>▪ MBA (Kellogg-WHU)</li> <li>▪ PhD (Uni. Mannheim)</li> <li>▪ CFA charterholder</li> </ul>	<ul style="list-style-type: none"> <li>▪ MBA (Uni. Mannheim)</li> <li>▪ PhD (Uni. Düsseldorf)</li> </ul>	<ul style="list-style-type: none"> <li>▪ MSc (EBS)</li> </ul>	<ul style="list-style-type: none"> <li>▪ PhD (Uni. Leipzig)</li> <li>▪ MSc. (Uni. Darmstadt)</li> </ul>	<ul style="list-style-type: none"> <li>▪ MSc (Uni. Erlangen-Nbg.)</li> </ul>



# 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	FMR, KBW

# QUARTERLY SERIES

IN kEUR	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020	Q3 2020	9M 2020	Q4 2020	FY2020	Q1 2021	Q2 2021	H1 2021
<b>Revenues</b>	<b>694.1</b>	<b>2,460.3</b>	<b>2,104.2</b>	<b>4,564.5</b>	<b>685.6</b>	<b>1,815.7</b>	<b>2,501.3</b>	<b>1,173.2</b>	<b>3,674.5</b>	<b>1,224.6</b>	<b>4,899.2</b>	<b>1,657.5</b>	<b>1,722.6</b>	<b>3,380.1</b>
Borrower Fee	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	1,230.4	2,497.1
Investor Fee	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	394.4	741.9
Servicing and Advisory Fee	0,0	0,0	22,4	22,4	20,8	15,1	35,9	10,9	105,2	70,0	175,2	53,4	87,8	141,2
<b>Other Op. Income</b>	<b>98.5</b>	<b>296.7</b>	<b>1,235.4</b>	<b>1,532.1</b>	<b>300.2</b>	<b>114.3</b>	<b>414.6</b>	<b>105.1</b>	<b>510.7</b>	<b>429.8</b>	<b>940.4</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>
<b>Total expenses (gross)*</b>	<b>-2,029.3</b>	<b>-6,584.9</b>	<b>-3,892.5</b>	<b>-10,477.4</b>	<b>-2,914.6</b>	<b>-2,640.5</b>	<b>-5,555.0</b>	<b>-2,223.9</b>	<b>-7,769.9</b>	<b>-2,620.5</b>	<b>-10,390.4</b>	<b>-2,201.3</b>	<b>-2,229.1</b>	<b>-4,548.7</b>
Personnel expenses	-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	-1,446.9	-2,785.8
Related capitalised software	33.1	188.7	37.8	226.5	71.4	114.0	185,4	127.3	312.7	109.2	421.9	142.0	163.8	306.8
Other operating expenses	-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	-946.1	-1,808.4
Advertising and Marketing**	-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	-183.3	-332.6
Legal & Consulting Services	-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	-240.3	-374.7
Other**	-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	-522.5	-1,101.1
<b>EBITDA</b>	<b>-1,203.6</b>	<b>-3,639.2</b>	<b>-515.1</b>	<b>-4,154.3</b>	<b>-1,857.2</b>	<b>-596.5</b>	<b>-2,453.7</b>	<b>-818.3</b>	<b>-3,272.1</b>	<b>-856.9</b>	<b>-4,129.0</b>	<b>-400.8</b>	<b>-504.9</b>	<b>-905.7</b>
Depreciation & Amortisation	-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	-316.5	-634.0
<b>EBIT</b>	<b>-1,405.9</b>	<b>-4,188.6</b>	<b>-765.8</b>	<b>-4,954.4</b>	<b>-2,131.2</b>	<b>-884.2</b>	<b>-3,015.4</b>	<b>-1,133.7</b>	<b>-4,149.1</b>	<b>-1,196.1</b>	<b>-5,345.2</b>	<b>-718.2</b>	<b>-821.4</b>	<b>-1,539.7</b>

# OVERVIEW OF FINANCIAL CALENDAR

2021

<i>February 24-25, 2021</i>	<i>ODDO SEYDLER Digital Small &amp; 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>
<b>May 12, 2021</b>	<b>Publication Q1 statement</b>
<i>June 9, 2021</i>	<i>Platow Euro Finance Small Cap Conference, Frankfurt / Main</i>
<i>September 2, 2021</i>	<i>Commerzbank Corporate Conference, Frankfurt / Main</i>
<b>September 9, 2021</b>	<b>Publication Q2 statement</b>
September 24, 2021	10 <sup>th</sup> Baader Investment Conference, Munich
<b>November 11, 2021</b>	<b>Publication Q3 statement</b>
November 22-24, 2021	German Equity Forum, Presentation & One-on-Ones

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