

CORPORATE NEWS

creditshef sees significant growth in fiscal 2018

- Revenues doubled in 2018 to EUR 2.4 million. Strong fourth quarter contributes EUR 0.8 million
- More than EUR 100 million of arranged loans since launch
- Average ticket size and average tenor markedly above fiscal 2017
- EBIT impacted by planned investment in business expansion
- Management Board expects growth to continue in 2019

Frankfurt am Main, Germany, March 28, 2019 – creditshef Aktiengesellschaft, a pioneer in digital financing for small and medium-sized enterprises (SMEs) in Germany, today published its figures for the fiscal year 2018. creditshef experienced a sharp increase in business volume in 2018, with a year-on-year rise in revenues of just less than 100 % to EUR 2.4 million (EUR 1.2 million in 2017). This is chiefly attributable to a significant increase in the volume of loans arranged via the creditshef platform, from EUR 33.5 million in 2017 to a total of EUR 50.7 million in 2018. As a result, creditshef reported an uptick in borrower fees to around EUR 1.5 million (EUR 0.8 million in 2017). Investor fees introduced in the second quarter of 2017 contributed around EUR 0.9 million to revenues in 2018 (EUR 0.4 million in 2017), the first full year of their application.

Earnings before interest and tax (EBIT) in 2018 were impacted by investment in business expansion, as had been expected, and amounted to EUR -5.4 million (EUR -1.1 million in 2017). This is mainly attributable to higher personnel costs of EUR 3.8 million (EUR 1.1 million in 2017) due to a planned increase in staffing levels and one-time payments related to the IPO. creditshef's workforce expanded from 17 full-time equivalents (FTEs) at the beginning of 2018 to 33 FTEs at year-end, December 31. Moreover, expenses for marketing and advertising rose to EUR 1.1 million (EUR 0.2 million in 2017) as a result of activities designed to establish the creditshef brand.

Non-current assets at year-end December 31, 2018 were EUR 3.2 million, and therefore above the figure for year-end 2017 (EUR 1.9 million). In particular, there has been a rise in intangible assets, driven by investments in technology and the risk platform, totalling EUR 2.4 million (EUR 0.5 million at year-end 2017). Current assets rose as a result of the successful IPO on July 25, 2018 to EUR 13.2 million (EUR 2.3 million at year-end 2017). Two capital increases and the IPO lifted equity to EUR 11.5 million (EUR 1.2 million at year-end 2017). The equity-to-total-assets ratio was therefore up substantially, at 69.7 % (27.5 % in 2017). Moreover, non-current and current financial liabilities grew to EUR 5.0 million, compared to EUR 3.1 million at year-end 2017.

Dr Tim Thabe, creditshelf CEO, expressed great satisfaction with the progress made in 2018: "As a pioneer in the field of digital SME financing in Germany, creditshelf successfully continued to pursue its growth goals in 2018. This shows that our strategy is working effectively, and this fact is reflected in our results. There were far more requests for loans and far more loans arranged via creditshelf than ever before. The successful IPO and our investments in software, staff and marketing have further strengthened our position. We are convinced that we are only at the very beginning of our business development journey. There is still a great deal of untapped potential in the SME digital lending market. At creditshelf, we are working each and every day to make the most of that potential."

The value of loans requested via the creditshelf platform during the period more than doubled year-on-year to in excess of EUR 1 billion in 2018 (EUR 471 million in 2017). creditshelf also saw the volume of loans arranged step up by 51.2 % to EUR 50.7 million. Despite the rapid rate of expansion, creditshelf has kept its high standards of risk analysis. Simultaneously, the company experienced an uptick in the average ticket size to EUR 745 thousand (EUR 424 thousand in 2017). The average tenor extended to 19.9 months (14.5 months in 2017). This led to a substantial improvement in margins.

To underpin its growth and to efficiently process loan requests, creditshelf continues to develop its risk analysis tools. At the same time, the company is engaged in discussions with leading banks in order to position itself as a strategic partner. The Management Board is therefore confident of its ability to exploit the opportunities presented by a dynamic market marked by burgeoning demand for alternative financing solutions, and to extend its market leadership in digital SME financing in Germany.

The creditshelf Management Board expects revenues to rise by between 90 and 130 % to EUR 4.4 to EUR 5.5 million in 2019. Considering investments in continued growth, EBIT in fiscal 2019 is forecasted to lie in a corridor of EUR -3.5 to EUR -4.5 million. In the medium term, the Management Board continues to foresee the company arrange loans to the tune of EUR 500 million annually.

The complete 2018 annual report is available to download today on the investor relations website ir.creditshelf.com.



Further information:

creditshef Aktiengesellschaft
Birgit Hass
Head of Marketing and
Communication
Mainzer Landstrasse 33a
60329 Frankfurt
Tel.: +49 (69) 348 77 24-13
birgit.hass@creditshef.com
www.creditshef.com

Press and Public Relations:

Thöring & Stuhr
Partnerschaft für
Kommunikationsberatung
Arne Stuhr
Managing Director
Mittelweg 142
20148 Hamburg
Tel: +49 (40) 207 6969 83
Mobil: +49 (177) 3055 194
arne.stuhr@corpnewsmedia.de

Investor Relations:

creditshef Aktiengesellschaft
Fabian Brügmann
CFO
Mainzer Landstrasse 33a
60329 Frankfurt
Tel.: +49 (69) 348 772 427
ir@creditshef.com
www.creditshef.com

cometis AG
Maximilian Franz
Unter den Eichen 7
65195 Wiesbaden
Tel: +49 (611) 20 58 55 22
franz@cometis.de
www.cometis.de

**About creditshef – www.creditshef.com**

creditshef is a pioneer in the field of digital SME financing in Germany that enables loans via its easy-to-use online platform www.creditshef.com. creditshef, which was founded in 2014 and is based in Frankfurt/Main, sees itself as a market and technology leader in the fast-growing business of digital SME financing in Germany. As a provider of SME financing, creditshef has developed its platform to meet the financing needs of German SME borrowers through loans from investors interested in this asset class. In this process, creditshef offers to broker corporate loans and thus enables small and medium-sized companies to access highly attractive financing alternatives. At the same time, creditshef offers professional investors looking for attractive investment opportunities access to SME financing. The core competencies of creditshef include the selection of suitable credit projects, analysis of the creditworthiness of potential borrowers and the provision of credit scoring and a risk-adequate pricing. creditshef receives fees for its services from both SME borrowers and investors.

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