

# CORPORATE NEWS

## **creditshef posts substantial growth in the first quarter of fiscal year 2019**

- Revenues in the first quarter of 2019 tripled in comparison to the same period of 2018, rising to 936.8 thousand euros
- Revenues driven by significant growth in the volume of arranged loans
- EBIT of minus 931.0 thousand euros reflects ongoing investment in further business development
- Management board confirms guidance for fiscal year 2019



**Frankfurt am Main, Germany, 28 May 2019 – creditshef Aktiengesellschaft, a pioneer in digital financing for small and medium-sized enterprises (SMEs) in Germany, today published results for the first quarter of 2019. They show substantial business growth in the first three months of the new fiscal year. creditshef raised revenues to 936.8 thousand euros, compared to 316.9 thousand euros in the same period of 2018. This positive development is primarily attributable to the strongly increased volume of arranged loans, totalling 16.9 million euros by 31 March 2019, 145% above the figure for the first quarter of 2018 (6.9 million euros).**

There has been rapid growth in both sources of revenues. Borrower fees increased by 147% in the first quarter 2019 to 594.8 thousand euros (compared to 241.1 thousand euros in the first quarter of 2018), and investor fees rose by 351% to 342.0 thousand euros (from 75.8 thousand euros in the first quarter of 2018).

To lay the foundations for continued positive business development, the first quarter of 2019 saw further planned increases in staffing levels. The headcount at the end of March 2019 stood at 40 full-time equivalents (FTEs), approximately 18 more than on 31 March 2018. This prompted a corresponding increase in personnel expenses in the first quarter of 2019 to 978.7 thousand euros, up from 350.9 thousand euros in the same period 2018. Moreover, to attract and retain skilled staff, creditshef has introduced employee share programmes. These expenses have been included in the aggregate figure for personnel expenses. Additionally, raising brand awareness amongst SMEs and financial intermediaries is key to future growth. As a result, expenses for marketing and advertising rose to 500.6 thousand euros (from 131.9 thousand euros in the first quarter of 2018).

Against the backdrop of planned investments, earnings before interest and tax (EBIT) for the first quarter of 2019 totalled minus 931.0 thousand euros (minus 2,095.3 thousand euros in the first quarter of 2018).

Dr Tim Thabe, CEO of creditshelf, commented: "Results for the first quarter of 2019 show that our target market has great potential. Our business model is designed to make the most of these opportunities. There is demand amongst German SMEs across all industries for tailored and flexible financing available at short notice – of the kind creditshelf offers. As a result we are convinced that we can successfully continue our growth path."

The Management Board expects 2019 full-year revenues to rise by between 90 and 130% to between 4.5 and 5.5 million euros. Taking into account ongoing investments to propel further growth, the Board forecasts EBIT for the fiscal year 2019 to lie in a corridor of between minus 3.5 and minus 4.5 million euros.

The full statement for the first quarter of 2019 is available from today to download on the creditshelf investor relations website [ir.creditshelf.com](http://ir.creditshelf.com).

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**About creditshelf – [www.creditshelf.com](http://www.creditshelf.com)**

creditshelf is a pioneer in the field of digital SME financing in Germany that enables loans via its easy-to-use online platform [www.creditshelf.com](http://www.creditshelf.com). creditshelf, founded in 2014 and based in Frankfurt am Main, sees itself as a market and technology leader in the fast-growing business of digital SME financing in Germany. It has developed its platform to meet the specific financing needs of German SME borrowers by means of loans provided by investors interested in this particular asset class. In this process, creditshelf offers to broker corporate loans and therefore enables small and medium-sized companies to access highly attractive financing alternatives. At the same time, creditshelf offers professional investors looking for attractive investment opportunities access to SME financing. creditshelf's core competencies include the selection of suitable credit projects, analysis of potential

borrowers' creditworthiness, and the provision of credit scoring and risk-adequate pricing. It receives fees for its services from both SME borrowers and investors.

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