

CORPORATE NEWS

creditshef continues to expand its platform business in Q3 2019

- Revenue up 59.0% to EUR 2,460.3 thousand
- EBIT improves year-on-year to EUR minus 4,188.6 thousand despite investments in expanding the platform
- Further milestones in implementation of growth strategy achieved
- Management adjusts outlook for fiscal year 2019

Frankfurt am Main, November 21, 2019 – creditshef Aktiengesellschaft, a pioneer in the area of digital SME finance in Germany, published its figures for Q3 2019 today. The company continued to invest in the creditshef platform in the first nine months of fiscal 2019, laying the foundations for further growth. Despite weaker summer months, creditshef lifted revenue in the first nine months of 2019 to EUR 2,460.3 thousand (prior-year period: EUR 1,547.2 thousand).



Both sources of lending revenue performed positively. Commission income from arranging loans (also known as borrower fees) rose by 59.1% to EUR 1,528.6 thousand in the first nine months of 2019 (prior-year period: EUR 960.5 thousand), while investor fees climbed 58.8% to total EUR 931.7 thousand (prior-year period: EUR 586.7 thousand).

creditshef's successful acquisition of Valendo GmbH in October expanded its platform offering to include secured loans and associated software solutions. At the same time, creditshef's new cooperation with Finleap gave it access to the leading European fintech ecosystem's network, opening up additional growth opportunities. Equally, the debt investor side looks set for growth and diversification in the future. The European Investment Fund has approved a EUR 30 million cornerstone investment in the creditshef Loan Fund under its Juncker Plan. Following its launch, this first German market lending fund will provide SMEs in Germany with senior financing arranged by creditshef via its platform.

Thanks to these strategic successes, coupled with its increased marketing and advertising activities and additional investments in expanding the team, creditshef feels it is well positioned to continue its positive development. As of September 30, 2019, creditshef employed 41 full-time equivalents, eight more than as of December 31, 2018. The company has also launched share programs to assist in employee retention and motivation, which led to EUR 602.8 thousand being reported in personnel expenses for this item. Total personnel expenses in the first nine months of 2019 amounted to EUR 3,136.3 thousand, a slight decline on the prior-year figure (EUR 3,149.8 thousand). This was mainly due to a one-time factor from the successful IPO in the prior-year period.

creditshef stepped up its marketing and advertising activities in the first nine months of 2019 in order to further enhance its brand recognition among SMEs and financial intermediaries. Marketing and advertising expenses rose in line with this focus to EUR 1,653.9 thousand (prior-year period:

EUR 939.9 thousand). Legal and consulting costs accounted for EUR 744.3 thousand (prior-year period: EUR 471.5 thousand). This reflects substantial investments made in extending the creditshelf platform.

Earnings before interest and taxes (EBIT) were in keeping with these growth investments at EUR minus 4,188.6 thousand for the first nine months of 2019 (previous year: EUR minus 4,544.8 thousand).

creditshelf's CEO Dr. Tim Thabe commented on the results as follows: "The ongoing strong growth in loan requests and the investment decision by the European Investment Fund reinforce our belief that digital SME finance is becoming an increasingly important pillar of corporate finance in these times of accelerating technological change and economic challenges."

Although the volume of arranged loans in the second half of the year is expected to exceed the figure of the first six months, as was the case in previous years, competition from the banking segment and the economic environment are having an impact on creditshelf's business. In view of the third quarter arranged loan volume and while preserving strict risk standards, management now expects full-year revenues to be at around EUR 4.0 million. Based on the adjusted revenue forecast and including the impact of Valendo in Q4, the management is expecting a negative EBIT of around minus EUR 5.0 million.

The full quarterly statement for Q3 2019 is available for download effective today from the company's investor relations website, ir.creditshelf.com.

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About creditshelf – www.creditshelf.com

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

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