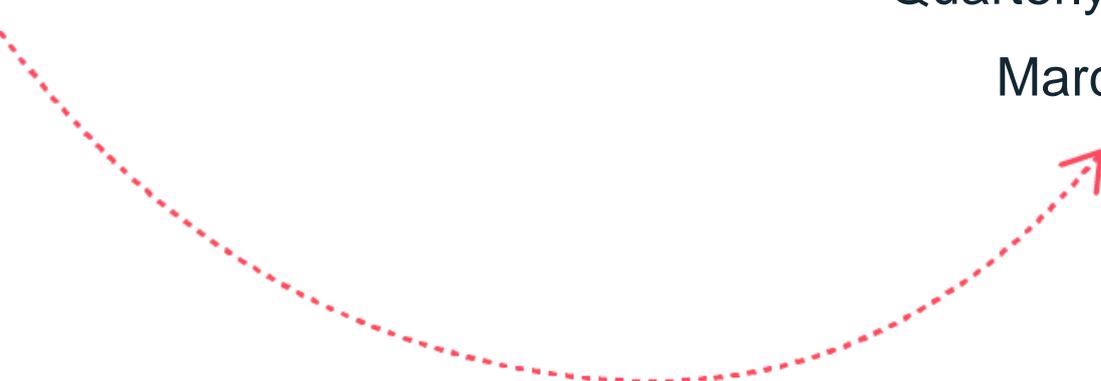


# FREEDOM FOR COMPANIES



Quarterly Statement

March 31, 2022





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## Quarterly Statement Q1 2022

### 1. Statement by the Management Board

Dear shareholders and readers,

Current geopolitical and macroeconomic developments also left their mark on the German market for SME finance in the first quarter of 2022. German SMEs are more dependent than ever on rapidly available, unsecured financing solutions if they are to combat supply bottlenecks and rising energy prices. This is reflected both in loan requests in excess of EUR 433.8 million and in loans of EUR 41.3 million that were arranged via the creditsshelf platform in the first quarter of 2022. At creditsshelf, we have set ourselves the task of supporting business owners in this challenging situation by being an innovative partner.

The funding side of our platform was also impacted by these developments. This is why our top priority is to broaden our investor base so as to lay the foundations for strong growth over the rest of the year. We are in numerous promising talks with institutional investors about this. This clearly shows the attractiveness of the unique “digital SME loans” asset class that creditsshelf offers.

The first quarter of 2022 was a first for us: We not only recorded a positive operating profit (EBIT) but also turned a net profit for the period overall. Our goal for the remainder of fiscal year 2022 is to continue our journey towards profitability without neglecting corporate growth and promising investments that arise. Enhancing our software, designing new products for SME borrowers and expanding our partner network are all firm components of our growth strategy.

Based on these developments and existing opportunities – for which corresponding macroeconomic uncertainties existing on the downside – we are confirming the forecast for the current fiscal year that we published on March 30, 2022.

With best wishes

Your Management Board

A blue ink signature consisting of several overlapping, horizontal, wavy lines.

Dr. Tim Thabe

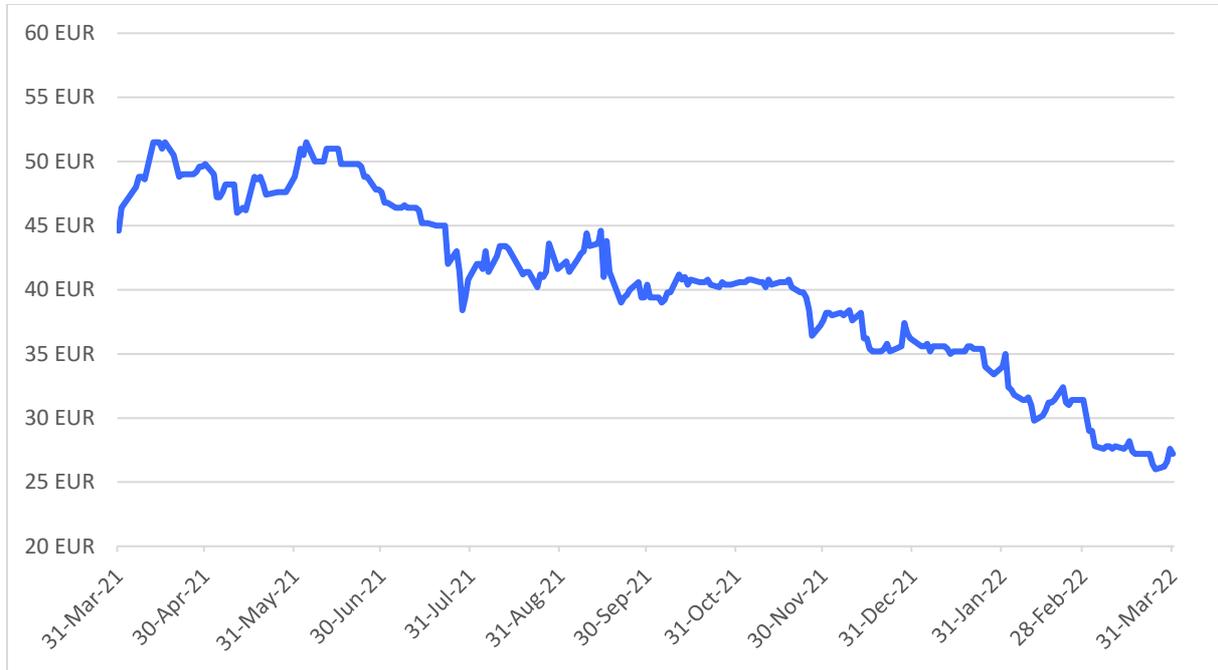
A blue ink signature in a cursive script, appearing to read 'Daniel Bartsch'.

Dr. Daniel Bartsch



## 2. Information on creditshelf's Shares

### Share Price Performance – March 31, 2021, to March 31, 2022



Closing prices in Deutsche Börse AG's XETRA trading system.

### Basic Share Information

German securities identification number (WKN)	A2LQUA
ISIN	DE000A2LQUA5
Ticker symbol	CSQ
Type of shares	No-par value bearer shares
Initial listing	July 25, 2018
Initial issue price	EUR 80.00
Number of shares*	1,387,874
Stock exchange	Frankfurt Stock Exchange's Regulated Market (Prime Standard)
Designated Sponsor	Hauck & Aufhäuser
Research	FMR, Hauck & Aufhäuser, KBW, Kepler Cheuvreux

\* As from March 31, 2022

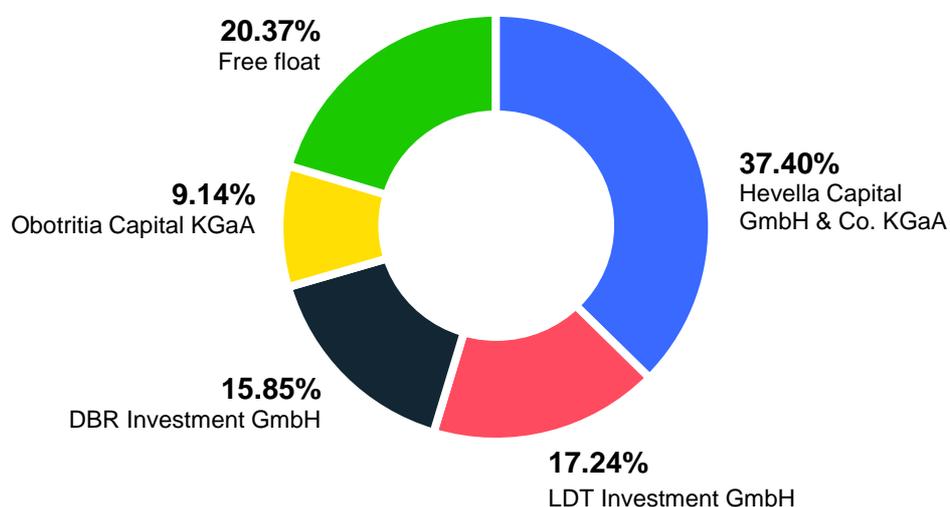


## creditsheff's Shares at a Glance – March 31, 2021, to March 31, 2022\*

Share price at the start of the reporting period	EUR 44.60
High (April 12, 2021)	EUR 51.50
Low (March 25, 2022)	EUR 26.00
Share price at the end of the reporting period	EUR 27.20
Trading volume (average number of shares)	approx. 237

\* Closing prices in Deutsche Börse AG's XETRA trading system.

## Shareholder Structure



Information based on notifications of voting rights in excess of 5% received in accordance with the *Wertpapierhandelsgesetz* (German Securities Trading Act – WpHG).

## Financial Calendar\*

March 30, 2022	Publication of the annual report for 2021
May 11, 2022	Publication of the quarterly statement for Q1 2022
May 17, 2022	Annual General Meeting
September 9, 2022	Publication of the half-yearly report for 2022
November 10, 2022	Publication of the quarterly statement for Q3 2022

\* Subject to changes and additions without notice.



Please see our website and investor presentation, which are constantly updated, for details of additional events and dates in 2022.

### 3. Material Events

#### 3.1. Changes in Financial Performance

Performance indicator in kEUR	Jan. 1–Mar. 31, 2022	Jan. 1–Mar. 31, 2021
Revenue	2,366.4	1,657.5
EBIT	555.1	–718.2

The creditshelf Group lifted its **revenue** by 42.8% year-on-year to kEUR 2,366.4 in the first three months of fiscal year 2022 (prior-year period: kEUR 1,657.5). The main driver for this, apart from an increase in the **volume of loans arranged** from EUR 37.6 million in Q1 2021 to EUR 41.3 million in the reporting period, was the improvement in margins.

creditshelf's revenues in the first quarter of 2022 came from three different sets of fees. The **borrower fees** that creditshelf receives from borrowers when loans are disbursed amounted to kEUR 1,639.4 (prior-year period: kEUR 1,256.7). This corresponds to a margin – the ratio of revenue to the arranged loan volume – of 4.0% (prior-year period: 3.3%). This was due to a number of large, successful working capital loan projects plus mergers & acquisitions with longer tenors, which generated attractive returns.

Revenue from **investor fees** that the company generated for loans arranged via the creditshelf platform amounted to kEUR 492.4 (prior-year period: kEUR 347.4). This corresponds to a margin of 1.2% (prior-year period: 0.9%). In addition, the creditshelf group generated revenue of kEUR 234.6 for **servicing and advisory fees** during the reporting period (prior-year period: kEUR 53.4). These primarily comprise fees for services provided to the creditshelf Loan Fund, plus revenue from additional analysis, monitoring and servicing activities that creditshelf performs for institutional investors. In line with this, the overall margin – the ratio of revenue to the arranged loan volume – rose year-on-year to 5.7% (prior-year period: 4.4%).

**Other operating income** in the first quarter totaled kEUR 203.2 (previous year: kEUR 0.0). This item mainly consisted of income from the reversal of provisions for virtual participation shares.

**Own work capitalized** amounted to kEUR 126.7 in the first three months of 2022 (prior-year period: kEUR 143.0) and comprised personnel expenses incurred in connection with software



development. As in the previous year, the development work was performed solely by creditshelf AG staff.

**Personnel expenses** in the first quarter of 2022 were kEUR 1,215.8 – a decline on the figure for the prior-year period (kEUR 1,339.0). This development was mainly driven by lower expenses for Restricted Stock Unit Programs, which totaled kEUR 48.3 (prior-year period: kEUR 145.5). Fewer units were granted overall in 2022 due to changes in the management team. The headcount as of March 31, 2022, was 60 permanent staff (March 31, 2021: 54 permanent staff).

**Other operating expenses** amounted to kEUR 780.5 in the first three months of 2022, a decrease compared to the figure of kEUR 862.2 recorded in the prior-year quarter. They can be broken down as follows for Q1 2022:

At kEUR 150.3, **legal and consulting costs** rose slightly (previous year: kEUR 134.4).

**Marketing and advertising expenses** fell to kEUR 117.7 (prior-year period: kEUR 149.3). Key reasons included a tightly focused marketing strategy featuring efficient campaigns aimed at clearly-defined target groups. creditshelf is planning a mix of digital and conventional events to maintain its presence with borrowers and partners over the rest of the year.

Expenses for **third-party services** in the first quarter of 2022 amounted to kEUR 100.6 (prior-year period: kEUR 98.3) and mainly consisted of external credit checks made in the context of loan requests.

No **sales commission** was paid to partners for brokering loans in the first quarter of 2022 (prior-year period: kEUR 62.4). The volume of loans arranged in the reporting period benefited significantly from sales partnerships for which no fees were paid.

**Lease expenses** declined to kEUR 19.6 in the first three months of 2022 (prior-year period: kEUR 52.6). This was due to a combination of a reduction in the space leased by the company and state-of-the-art hybrid working models.

At kEUR 392.3, total **miscellaneous other expenses** were up slightly year-on-year in the first quarter of 2022 (prior-year period: kEUR 365.2). As in the previous year, this item primarily comprised IT costs for licenses and concessions, third-party services provided in relation to the company's stock market listing, recruitment expenses associated with attracting qualified new staff, and membership fees such as those for the Verband Deutscher Kreditplattformen (the Association of German Credit Platforms).



Consequently, **earnings before interest, taxes, and depreciation and amortization (EBITDA)** amounted to kEUR 700.0 after the first three months of 2022 (prior-year period: kEUR –400.7). This demonstrates our business model’s scalability, since we were able to substantially grow our revenue while keeping our personnel expenses stable and cutting other our operating expenses.

**Depreciation and amortization** for the first three months of 2022 totaled kEUR 144.9; this was below the figure for the prior-year period (kEUR 317.5) due to software systems integration and a resulting change in the amortization periods. As a result, creditshelf’s **earnings before interest and taxes (EBIT)** for the reporting period amounted to kEUR 555.1 (prior-year period: kEUR –718.2). After adjustment for the financial result of kEUR –40.5 (prior-year period: kEUR –12.8) and no income from income taxes (prior-year period: kEUR 3.6), **net profit** for the first quarter of 2022 was kEUR 514.6 (prior-year period: kEUR –727.4).

**Basic earnings per share**, which are calculated using the profit attributable to ordinary shareholders and a weighted average of the ordinary shares in circulation, amounted to EUR 0.37 (prior-year period: EUR –0.53). **Diluted earnings per share** including outstanding, unvested and weighted claims to employee shares also amounted to EUR 0.37. For the prior-year period, diluted earnings per share corresponded to basic earnings per share in line with IAS 33.41, due to the net loss reported for the period.

### 3.2. Changes in Assets and Liabilities

creditshelf’s **total assets** as of March 31, 2022, amounted to kEUR 8,136.0 (December 31, 2021: kEUR 10,232.3). The decline was mainly due to the decrease in current assets and current liabilities.

**Noncurrent assets** totaled kEUR 4,245.1 as of the reporting date, on a par with the fiscal 2021 year-end (kEUR 4,279.7). Despite amortization, intangible assets were on a par with the end of fiscal year 2021 at kEUR 3,066.1 (December 31, 2021: kEUR 3,043.2), due to own work capitalized. Together with slightly lower noncurrent trade receivables of kEUR 998.9 (December 31, 2021: kEUR 1,033.0), they accounted for the bulk of noncurrent assets as of the March 31, 2022, reporting date.

**Current assets** fell sharply to kEUR 3,890.9 as of the reporting date (December 31, 2021: kEUR 5,952.6). This was mainly due to lower cash and cash equivalents. This item amounted to kEUR 1,946.4 as of March 31, 2022 (December 31, 2021: kEUR 4,458.7). kEUR 0.1 of this was held in pledged accounts as of March 31, 2022 (December 31, 2021: kEUR 0.1). The steep drop in the volume of cash and cash equivalents recognized in comparison to December 31,



2021, is due to the fact that kEUR 3,000.0 in cash had been held temporarily in a company account as of the 2021 closing date in order to settle transactions (March 31, 2022: kEUR 600.0) and to the negative cash flow. As was the case in the previous year, the cash funds that were temporarily recognized were offset by a corresponding liability. Current trade receivables rose to kEUR 1,619.2 as of March 31, 2022 (December 31, 2021: kEUR 1,262.1) and mainly reflect investor fee receivables.

The company's **equity** rose compared to the year-end to kEUR 2,563.9 (December 31, 2021: kEUR 1,935.5). The **equity ratio** was 31.5% (December 31, 2021: 18.9%). The higher level of equity represents the sum of the net profit for the period after taxes of kEUR 514.6 and the increase in capital reserves made to satisfy claims under the share-based employee incentive programs by issuing equity instruments (March 31, 2022: kEUR 21,438.8; December 31, 2021: kEUR 21,336.7). In addition, a capital increase was implemented on February 17, 2022, to satisfy claims under the share-based employee incentive programs. This led to a EUR 11,623.00 rise in the subscribed capital as of March 31, 2022, to kEUR 1,387.9 (December 31, 2021: kEUR 1,376.2).

**Noncurrent liabilities** rose compared to the 2021 year-end to kEUR 3,545.6 (December 31, 2021: kEUR 3,457.6). The rise was mainly due to a slight increase in other noncurrent financial liabilities to kEUR 2,739.2 (December 31, 2021: kEUR 2,463.2). The change is attributable to the shareholder loan totaling EUR 2.55 million taken out by the company. This was offset by a decrease in noncurrent provisions to kEUR 806.4 as of the reporting date for the quarter (December 31, 2021: kEUR 994.4).

**Current liabilities** fell to kEUR 2,026.5 as of the March 31, 2022, reporting date, a significant decline on December 31, 2021 (kEUR 4,839.2). The main driver for this change was the substantially lower level of trade payables, which totaled kEUR 1,002.4 (December 31, 2021: kEUR 3,694.3). The increase of kEUR 3,000.0 in current liabilities recorded as of the end of 2021 was the result of the temporary recognition of the cash items mentioned earlier. Other liabilities amounted to kEUR 932.5 as of the March 31, 2022, reporting date, a rise on the 2021 year-end figure (December 31, 2021: kEUR 878.3). The sharp decrease in current provisions to kEUR 14.9 (December 31, 2021: kEUR 191.3) was due to the utilization of current payroll tax provisions for share-based employee incentive programs.

### 3.3. Changes in Financial Position

Based on a **net profit for the period** of kEUR 514.6 (March 31, 2021: net loss of kEUR 727.4), **gross cash flow** at the end of the reporting period amounted to kEUR 217.7 (March 31, 2021:



kEUR –293.3) after adjustments that largely reflected changes in other provisions, other noncash expenses, amortization of intangible assets, and the noncash increase in the capital reserve.

**Net cash used in operating activities** amounted to kEUR –305.6 as of the end of the first quarter of 2022 (March 31, 2021: kEUR –103.0). The drivers here were a clear decrease in trade payables and trade receivables, and an increase in other liabilities. In contrast to the quarterly statement for Q1 2021, the change in temporarily recognized cash holdings of kEUR 2,437.3 was no longer recognized in the cash funds item in the statement of cash flows but directly against the relevant liability under cash flows from operating activities. The figures as of March 31, 2021, were adjusted in line with this in the current statement. The reclassified amount for the prior-year period was kEUR 3,204.7.

**Net cash used in investing activities** amounted to kEUR –11.8 at the end of the reporting period (March 31, 2021: kEUR –264.2). This was the result of payments to acquire intangible assets and property, plant and equipment, plus interest received.

**Net cash from financing activities** of kEUR 242.3 (March 31, 2021: kEUR 995.7) largely reflects proceeds from the shareholder loan, plus proceeds from the sale and issuance of shares; these were partially matched by expenses for interest payments made and repayments of lease liabilities.

creditshelf had **cash and cash equivalents** of kEUR 1,946.4 as of the March 31, 2022, reporting date (March 31, 2021: kEUR 1,270.1). Cash of kEUR 0.1 was held in pledged accounts as of the reporting date (March 31, 2021: kEUR 0.1). **Cash funds** at the company as of March 31, 2022, amounted to kEUR 1,273.3. After adjustment for the abovementioned reclassification and for the funds held in pledged accounts, the figure for the previous year was kEUR 1,062.2.

### 3.4. Report on Expected Developments

The Management Board published a forecast for fiscal year 2022 on March 30, 2022, in the context of the annual report. It is continuing to expect consolidated revenue of between EUR 10 million and EUR 12 million. Also unchanged is the Management Board's forecast for consolidated EBIT, which given the current macroeconomic uncertainty is for EUR –0.5 million to EUR 0.5 million. Please also see the report on expected developments in the annual report.



## 4. Consolidated Interim Financial Statements as of March 31, 2022

### 4.1. Consolidated Statement of Financial Position as of March 31, 2022

ASSETS	Mar. 31, 2022 in kEUR	Dec. 31, 2021 in kEUR
<b>Noncurrent assets</b>		
Intangible assets	3,066.1	3,043.2
Property, plant, and equipment	153.0	176.4
Trade receivables	998.9	1,033.0
Other financial assets	27.1	27.1
<b>Total noncurrent assets</b>	<b>4,245.1</b>	<b>4,279.7</b>
<b>Current assets</b>		
Trade receivables	1,619.2	1,262.1
Other assets	232.0	206.3
Other financial assets	93.3	25.5
Cash and cash equivalents	1,946.4	4,458.7
<b>Total current assets</b>	<b>3,890.9</b>	<b>5,952.6</b>
<b>Total assets</b>	<b>8,136.0</b>	<b>10,232.3</b>



**EQUITY AND  
LIABILITIES**

	<b>Mar. 31, 2022</b>	<b>Dec.31, 2021</b>
	<b>in kEUR</b>	<b>in kEUR</b>
<b>Capital and reserves</b>		
Subscribed capital	1,387.9	1,376.2
Capital reserves	21,438.8	21,336.7
Retained earnings	-20,262.8	-20,777.5
<b>Total equity</b>	<b>2,563.9</b>	<b>1,935.5</b>
<b>Noncurrent liabilities</b>		
Noncurrent provisions	806.4	994.4
Other financial liabilities	2,739.2	2,463.2
<b>Total noncurrent liabilities</b>	<b>3,545.6</b>	<b>3,457.6</b>
<b>Current liabilities</b>		
Trade payables	1,002.4	3,694.3
Other financial liabilities	76.7	75.3
Current provisions	14.9	191.3
Other liabilities	932.5	878.3
<b>Total current liabilities</b>	<b>2,026.5</b>	<b>4,839.2</b>
<b>Total equity and liabilities</b>	<b>8,136.0</b>	<b>10,232.3</b>



## 4.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Jan. 1–Mar. 31, 2022 in kEUR	Jan. 1–Mar. 31, 2021 in kEUR
Revenue	2,366.4	1,657.5
Other operating income	203.2	0.0
Own work capitalized	126.7	143.0
Personnel expenses	–1,215.8	–1,339.0
Legal and consulting costs	–150.3	–134.4
Marketing and advertising expenses	–117.7	–149.3
Third-party services	–100.6	–98.3
Sales commission	0.0	–62.4
Lease expenses	–19.6	–52.6
Other expenses	–392.3	–365.2
<b>EBITDA</b>	<b>700.0</b>	<b>–400.7</b>
Depreciation and amortization	–144.9	–317.5
<b>EBIT</b>	<b>555.1</b>	<b>–718.2</b>
Financial expense	–46.6	–18.7
Financial income	6.1	–5.9
Net finance costs	–40.5	–12.8
Income tax expense/income	0.0	3.6
Total comprehensive income	<b>514.6</b>	<b>–727.4</b>
<b>of which attributable to:</b>		
<b>Owners of the parent</b>	<b>514.6</b>	<b>–727.4</b>
<b>Noncontrolling interests</b>	<b>0.0</b>	<b>0.0</b>

### Earnings per share

	2022 in EUR	2021 in EUR
<b>Basic earnings per share</b>	<b>0.37</b>	<b>–0.53</b>
<b>Diluted earnings per share</b>	<b>0.37</b>	<b>–0.53</b>



### 4.3. Consolidated Statement of Cash Flows

	Jan. 1–Mar. 31, 2022	Jan. 1–Mar. 31, 2021
	in kEUR	in kEUR
<b>Cash flows from operating activities</b>		
<b>Net profit/loss for the period</b>	514.6	–727.4
Adjustments for:		
–/+ Income tax expense/income	0.0	–3.6
+ Depreciation of property, plant, and equipment	30.7	32.9
+ Amortization of intangible assets	114.2	284.6
–/+ Gains/losses on disposal of intangible assets and property, plant, and equipment	0.2	0.0
+/- Increase/decrease in provisions	–364.4	–158.3
+/- Other noncash expenses/income	–126.6	–143.0
+ Equity-settled share-based payments	102.1	355.5
+/- Financial expense/income	40.5	12.8
+/- Increase/decrease in other assets	–93.6	53.2
<b>Gross cash flow</b>	<b>217.7</b>	<b>–293.3</b>
–/+ Increase/decrease in trade receivables	–322.9	130.4
+/- Increase/decrease in trade payables	–254.7	–54.2
+/- Increase/decrease in other liabilities	54.3	114.1
<b>Net cash generated by/used in operating activities</b>	<b>–305.6</b>	<b>–103.0</b>
– Payments to acquire property, plant, and equipment	–7.5	–2.3
+ Proceeds from the sale of property, plant and equipment	0.1	0.0
– Payments to acquire intangible assets	–10.4	–15.8
– Payment for earn-out	0.0	–250.0
+ Interest received	6.1	5.9
<b>Net cash used in/generated by investing activities</b>	<b>–11.8</b>	<b>–262.2</b>
+ Proceeds from shareholder loan	250.0	1,000.0
+ Proceeds from the issuance of shares	11.6	15.9
– Decrease in lease liability	–18.3	–17.7
– Transaction costs for issuance of shares	–0.0	–1.4
– Interest paid	–1.0	–1.1



	<b>Net cash generated by/used in financing activities</b>	<b>242.3</b>	<b>995.7</b>
+/-	Net increase/decrease in cash funds	-75.1	630.5
+	Cash funds at the start of the fiscal year	1,348.4	431.8
<hr/>			
	<b>Cash and cash equivalents</b>		
	Cash-in-hand	0.7	0.7
	Bank balances	1,945.7	1,269.5
	Less client funds	-672.9	-207.8
	Less pledged accounts	-0.1	-0.1
<hr/>			
	<b>Cash funds</b>	<b>1,273.3</b>	<b>1,062.2</b>
<hr/> <hr/>			



#### 4.4. Consolidated Statement of Changes in Equity

	<b>Subscribed capital in kEUR</b>	<b>Capital reserves in kEUR</b>	<b>Loss carryforwards in kEUR</b>	<b>Total equity in kEUR</b>
<b>Balance as of January 1, 2021</b>	<b>1,360.3</b>	<b>21,020.3</b>	<b>-18,484.2</b>	<b>3,896.4</b>
Net loss for the period	0.0	0.0	-727.4	-727.4
Issuance of equity instruments	15.9	355.5	0.0	371.4
Transaction costs for the issuance of equity instruments	0.0	-1.4	0.0	-1.4
<b>Balance as of March 31, 2021</b>	<b>1,376.2</b>	<b>21,124.4</b>	<b>-19,211.5</b>	<b>3,289.1</b>
<b>Balance as of January 1, 2022</b>	<b>1,376.2</b>	<b>21,336.7</b>	<b>-20,777.4</b>	<b>1,935.5</b>
Net loss for the period	0.0	0.0	514.6	514.6
Issuance of equity instruments	11.7	102.1	0.0	113.8
<b>Balance as of March 31, 2022</b>	<b>1,387.9</b>	<b>21,438.8</b>	<b>-20,262.8</b>	<b>2,563.9</b>



## 5. Responsibility Statement

“To the best of our knowledge, and in accordance with the applicable international reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group in accordance with German accepted accounting principles.”

Frankfurt am Main, May 11, 2022

Dr. Tim Thabe

Dr. Daniel Bartsch



## 6. Publication Details

### Published by

creditshelf Aktiengesellschaft  
Mainzer Landstrasse 33a  
60329 Frankfurt  
Germany  
www.creditshelf.com

This interim statement is available in German and English from:

<https://www.creditshelf.com/en/investorrelations/veroeffentlichungen>

### creditshelf's shares

WKN: A2LQUA

ISIN: DE000A2LQUA5