



Fyber N.V. published results for H1 2019

20% growth of core programmatic business in H1 2019 year-over-year

Key Facts H1 2019

- Gross revenue of €54.1 million, stable net revenue of €19.7 million
- Core programmatic business grew by 20%
- Continued improvement of adjusted EBITDA
- Equity position strengthened following voluntary bond-to-equity exchange
- Restructuring of remaining convertible bonds initiated
- Successful launch of new version of key product - mobile monetization platform Fyber FairBid
- Outlook 2019: Adjusted EBITDA to break-even despite weaker revenue

Berlin, 28 August 2019 – Fyber N.V. (“Fyber” or the “Company”, FSE:FBEN), a leading advertising technology company, today published its financial results for the first half of 2019. Key achievements include the launch of the new Fyber FairBid – a major upgrade of Fyber’s core product and arguably the most significant launch in the Company’s 10-year history, the improved financial structure after a bond-to-equity exchange and the continued growth in the core programmatic business.

Growing core business, declining non-core business due to external market factors

Although the total gross revenue declined slightly year-over-year by 8% to €54.1 million, Fyber’s core business of programmatic trading grew by 20% year-over-year to €33.1 million. Programmatic trading makes up more than 60% of the Company’s business and is set to become an even stronger contributor based on the investment strategy and targeted business growth initiatives.

The non-programmatic business, mostly stemming from the opt-in ad format Offer Wall, was affected by recent changes in Apple’s policy, that banned app install campaigns within this ad format for apps published through their App Store. Fyber is one of the leading Offer Wall providers and saw the revenue from this format decline by more than 20% during the first half of the year due to this change. However, the business is diversified across different ad campaign types within the Offer Wall as well as different app stores unaffected by the ban.

Fyber is looking to further strengthen this diversification and make up more of the declined revenue by growing the publisher base, expanding revenue from existing operations and adding new ad campaign types. Initial numbers for August suggest that the revenue development has stabilized.

Improved adjusted EBITDA and capital structure

Regarding profitability, careful management of costs and resource allocation enabled Fyber to achieve the lowest quarterly cost base in the last three years. The ratio of operating cost to net revenue improved by 20% and the adjusted EBITDA to €-1.6 million (H1 2018: €-6.0 million).

Following the balance sheet improvement through the voluntary bond-to-equity swap earlier in the year, a bondholder meeting was convened with the intention to restructure the remaining part of the facility, including a delay of the principal and all interest payments by two years until July 2022. The required quorum of 75% could not be met in yesterday’s meeting. However, the Company is confident that it will be possible to vote on the suggestions in the adjourned meeting, to be convened in due course.

Fyber N.V.

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Amsterdam Commercial register number 54747805 | VAT Nr. DE283688947 | LEI Nr. 894500D5B6A8E1W0VL50
Managing Directors: Ziv Elul, Dani Sztern, Yaron Zaltsman
Chairman of the Supervisory Board: Yair Safrai



The key focus for the remaining year includes the adoption of the latest version of Fyber FairBid among existing clients as well as the expansion of the client base and the service offering along all of publishers' income sources.

Updated guidance for the full year 2019

To reflect the extraordinary market influence and the slower than expected ramp-up of new clients during the first half of the year, Fyber has lowered the gross revenue guidance to €130 million to €135 million (previously: €155 million to €175 million). Nevertheless, the revenue from the core programmatic business is forecasted to grow by at least 20% growth year-over-year. As management continues to optimize the operating cost base, the Company is expected to achieve an adjusted EBITDA above break-even (previously break-even to €5 million) despite the lower gross revenues. Fyber will continue to invest into the comprehensive product suite led by Fyber FairBid and drive adoption among existing and new clients to return to year-over-year growth in the near-term.

Launched new version of Fyber FairBid

In August, a new version of the key product Fyber FairBid was successfully launched, transforming it from a mediation platform with app bidding capabilities to a fully-fledged mobile monetization platform for publishers. It combines app bidding, programmatic mediation and traditional mediation, accessible through a single newly designed dashboard and full-blown reporting and analytics tool, giving app developers full control and flexibility over their ad monetization strategy.

Ziv Elul, CEO of Fyber, comments: "Already before this major release, Facebook Audience Network issued first results of our collaboration in a client success story of their partner Melsoft. They reference a 30% increase in average revenue per daily active user when using Facebook Audience Network as a demand partner and Fyber FairBid as the bidding infrastructure. We are very happy about these positive outcomes, especially considering the short period of collaboration and are working hard on adding many more proof points and developing the product and our partner network further.

With our strong core business and the step-by-step bond restructuring to secure Fyber's long-term financial health, we are creating a starting point to drive future growth."

Key Figures H1 2019

In € million	First six months			Full year
	2019	2018	Change YoY	2018
Gross revenue	54.1	58.8	-8%	128.5
Net revenue	19.7	21.2	-7%	46.1
Net revenue margin	36.4%	36.1%	+0.3pp	35.9%
EBITDA*	(1.6)	(6.0)	+73%	(7.2)

*Note: Unaudited, adjusted EBITDA excluding one-off impacts, not a measure calculated in accordance with IFRS

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About Fyber

Fyber is a leading advertising technology company, developing a next generation platform for the programmatic trading of ads, in a data-driven environment. Our mission is to fuel the creation of quality content by empowering digital publishers and app developers to unlock the true value of their advertising properties through advanced technologies, innovative ad formats and data-driven decision-making. Fyber's technology platform provides an open-access platform for both digital advertisers and publishers with a global reach. Fyber has offices in Berlin, Tel Aviv, New York, San Francisco, London, Beijing and Seoul. The Company employs more than 270 people globally and is listed on the Prime Standard of the Frankfurt Stock Exchange under the symbol 'FBEN'.

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