



H1 2020 Financial results Fyber N.V.

26 August 2020





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Highlights H1 2020

33% growth in programmatic business driven by 300%+ in video advertising
Above 30% growth expected for full year 2020

Financial key figures H1 2020

- **Revenue** grew 21% year-over-year to €65.2 million in H1 2020
 - > Driven by 33% growth in programmatic business; **Programmatic video** quadrupled to €13 million, made up 20% of overall revenue in H1 2020
- **Gross profit** of €8.9 million
- Operational cost base reduced by €2.3 million – **positive cashflow from operations** for the first time, amounting to €3.3 million
- **Adjusted EBITDA** of €-1.7 million

Guidance full year 2020

- €155 - €165 million revenue; above 30% year-over-year growth
- Adjusted EBITDA at least break-even

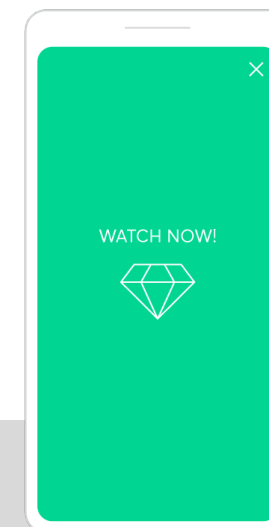
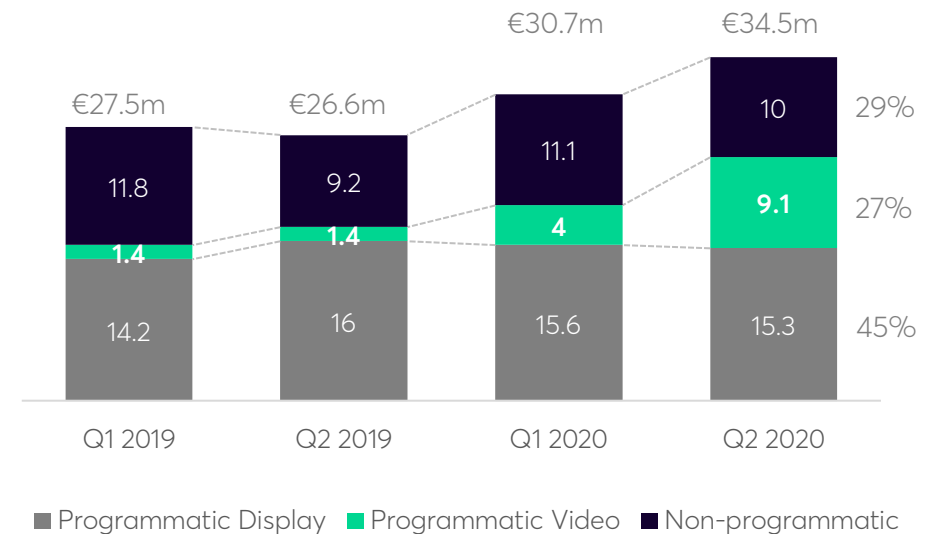


Spotlight on video advertising

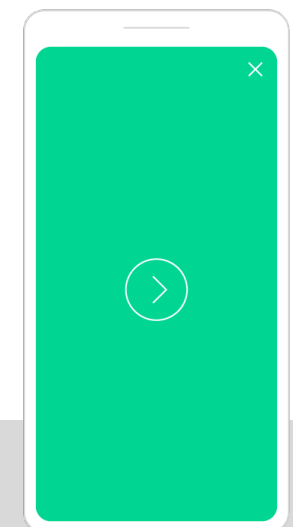
Fyber's main growth engine beginning to scale

Fyber Marketplace video support

- Fyber's investment focus on full-screen video advertising delivery pays off as the product begins to scale from Q3 2019 onwards
- Triple-digit growth rates quarter-over-quarter
- Video made up 20% of overall revenue in H1 2020; preliminary numbers for Q3 year-to-date: video makes up 30% of the revenue, overall revenue trending +40% YoY
- Positive outlook: Rewarded Video is the leading ad format within gaming apps and to date Fyber's smallest revenue contributor | Significant up- and cross selling potential
- Onboarding specific demand-side partner to enable further growth



Rewarded video

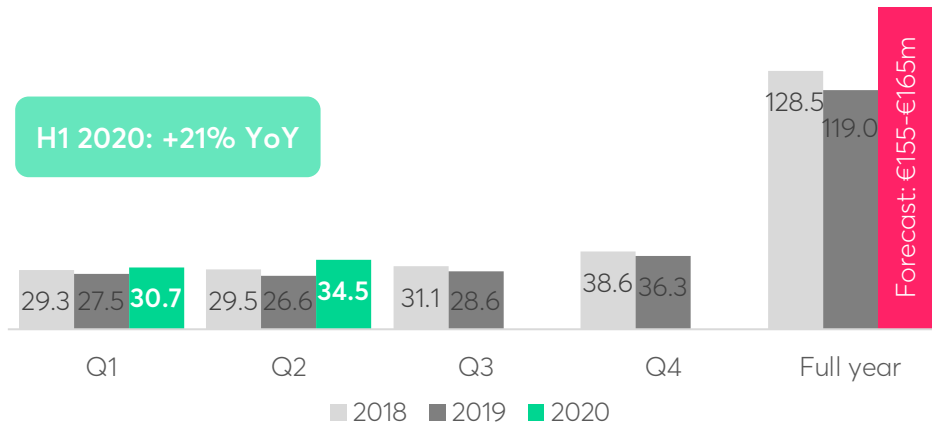


Full-screen video

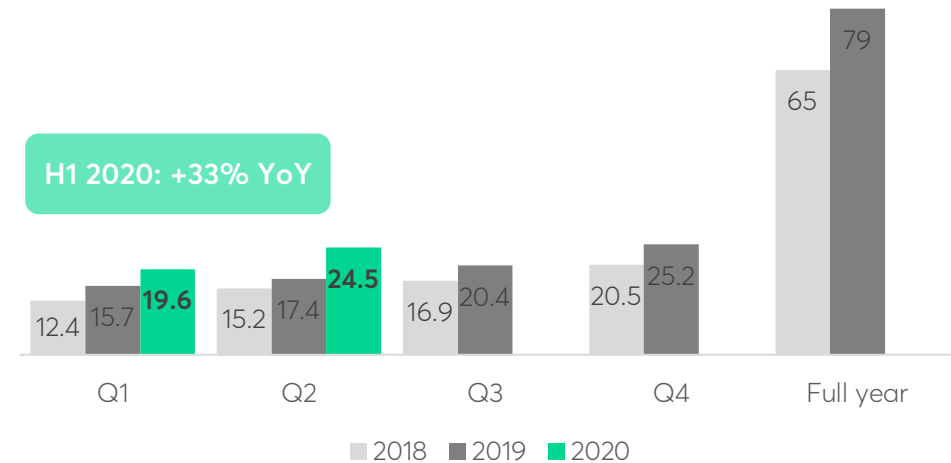


Positive momentum of programmatic business driving revenue growth and profitability

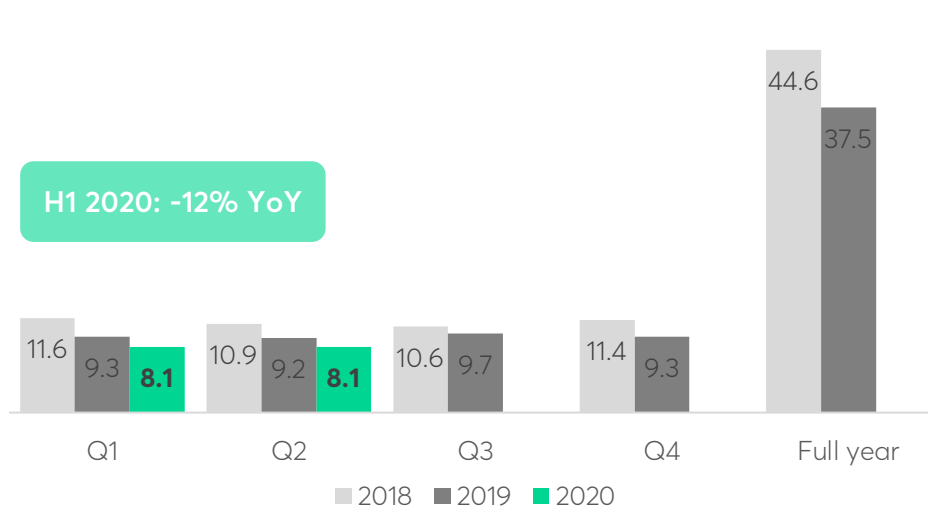
Total revenue



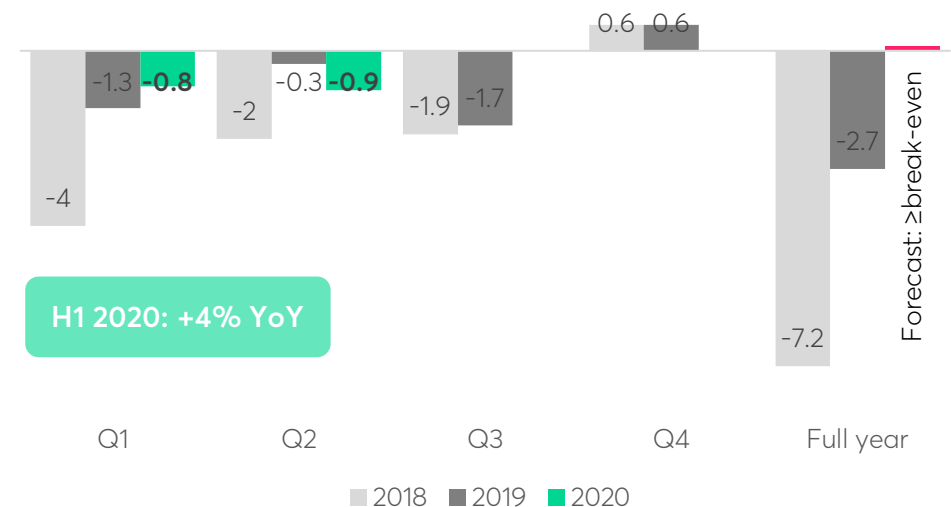
Programmatic revenue



Operating cost



Adjusted EBITDA



Revenue Composition H1 2020

Video advertising quadrupling compared to previous year

<i>In € million</i>	First six months			Full year	
	2020	2019	H1 2020 YoY change in %	H1 2020 share in %	2019
Programmatic business	44.1	33.0	33%	68%	79
Thereof video	13.1	2.8	369%	20%	7
Thereof display	31.0	30.2	2%	48%	72
Non-programmatic business	21.1	19.9	6%	32%	39
One-off effects	-	1.2	n/a	-	1
Total revenue	65.2	54.1	21%	100%	119

- 33% growth in programmatic business led by video advertising
- Stable development of non-programmatic business
- Entire revenue base in-app & direct-to-publisher, no contribution from one-off effects

Key Financials H1 2020

12% reduction in cost base enabled limited adj. EBITDA loss despite lower gross profit

<i>In € million</i>	First six months			Full year
	2020	2019	YoY change	2019
Revenue	65.2	54.1	21%	119.0
Cost of sales	(56.3)	(44.2)	27%	(99.5)
Gross profit	8.9	9.9	-10%	19.5
Total operating cost*	16.2	18.5	-12%	(37.5)
Adj. EBITDA**	(1.7)	(1.6)	-4%	(2.7)

- Changed mix of advertising sources due to COVID-19: Decrease in display advertising + growing share of performance advertising
- Weaker gross profit due to lower revenue margins on video advertising and the temporary decline of high-margin brand advertising
- Initiated cost saving initiatives to maintain goal of positive adj. EBITDA for the full year 2020

*Note: R&D, S&M, G&A cost excl. IT cost, which is part of cost of sales; **Note: excl. one-off impacts such as impairment of goodwill, acquisition related costs and option plans - not a measure calculated in accordance with IFRS

Preliminary Results Q3 YTD 2020

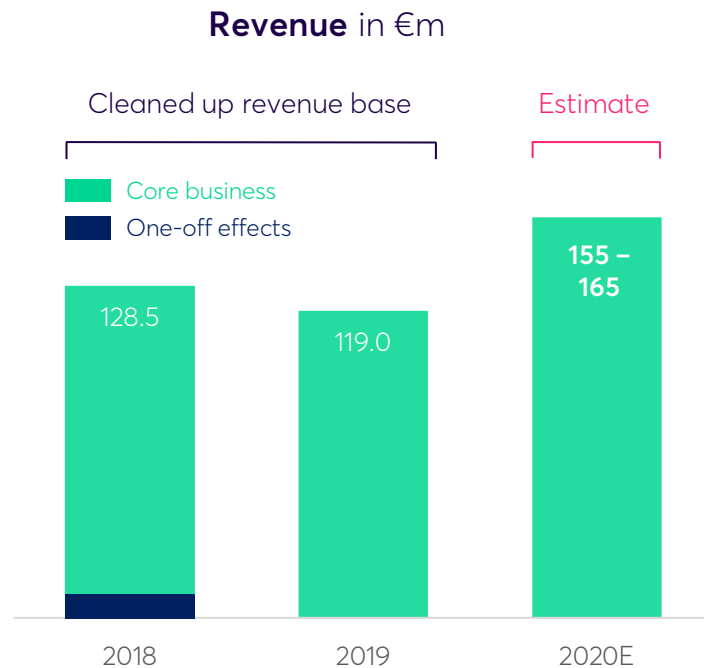
All business areas remain on growth track led by video advertising

- July and August year-to-date revenue trending 40% above respective values of 2019
- Video making up 30% of overall revenue in Q3 2020 to date
- On-track towards full-year positive adjusted EBITDA in 2020

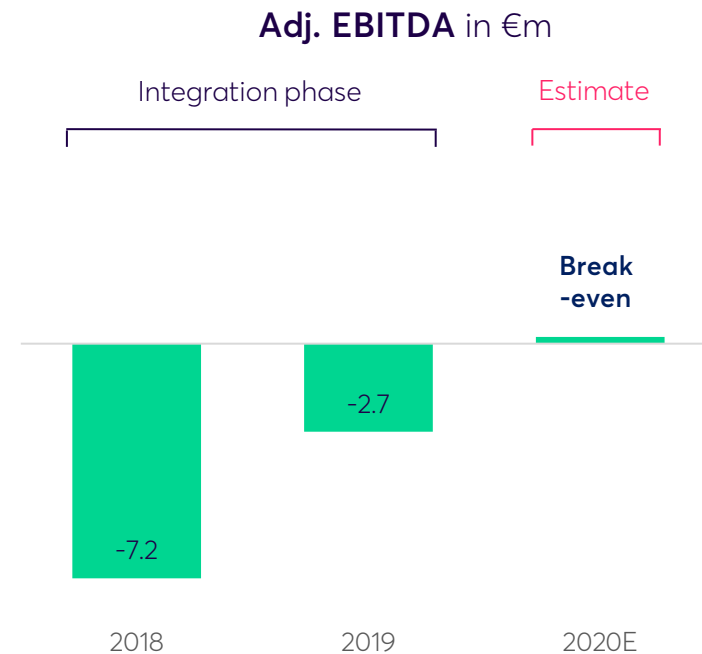


Guidance 2020

30%+ revenue growth & positive adjusted EBITDA



Estimated year-over-year growth **above 30%**



Optimized and largely fixed cost base will allow to turn **break-even** on adjusted EBITDA level

- Forecasting consistent revenue growth above 30% for 2020 driven by programmatic video
- Potential negative impact from Apple's new privacy regulations on iOS14 not accounted for
- Other potential influence factors include an unexpected further economic slow-down due to COVID-19

Profit and Loss Statement

<i>In € million</i>	Six months ended 30 Jun		Year ended 31 Dec
	2020	2019	2019
Revenue	65.2	54.1	119.0
Cost of sales	(56.3)	(44.2)	(99.5)
Gross profit	8.9	9.9	19.5
Research and development expenses	(5.7)	(6.6)	(12.8)
Sales and marketing expenses	(7.4)	(8.3)	(15.9)
General and administrative expenses	(3.2)	(3.6)	(8.8)
Other operating expenses	(0.4)	-	(2.5)
Earnings before interest and tax (EBIT)	(7.7)	(8.6)	(20.5)
Net finance cost	(5.1)	(30.0)	(28.7)
Profit (loss) before taxes	(12.8)	(38.6)	(49.2)
Income tax gain (expense)	0.1	0.2	0.5
Profit (loss) for the year after tax	(12.7)	(38.4)	(48.8)

- 21% revenue growth driven by programmatic trading
- 12% reduction in operational cost enabling 11% improvement of EBIT

Cash Flow Statement

In € millions

	1 Jan – 30 Jun 2020	1 Jan – 30 Jun 2019	1 Jan – 31 Dec 2019
Net cash flow from operating activities	3.3	(8.3)	(9.2)
Net cash flow from investing activities	(1.5)	(1.1)	(5.5)
Net cash flow from financing activities	(0.4)	3.7	14.9
Net change in cash & cash equivalents	1.4	(5.7)	0.2
Net foreign exchange difference	(0.1)	-	0.4
Opening balance cash & cash equivalents	12.9	12.3	12.3
Closing balance cash, cash equivalents & cash deposits	14.2	6.6	12.9

- Revenue growth and efficiency initiatives resulted in €14.2 million cash balance
- Positive cash flow from operating activities for the first time, amounting to €3.3 million

Balance Sheet

<i>In € million</i>	Six months ended 30 Jun	Year ended 31 Dec
	2020	2019
Intangible assets	145.6	148.3
Other assets	10.0	10.0
Cash and cash equivalents	14.2	12.9
Trade and other receivables	33.4	29.5
Other financial assets	5.8	8.2
Total assets	209.0	208.9
Interest bearing loans	124.8	120.7
Trade and other payables	45.1	36.7
Employee benefits	4.6	5.8
Other liabilities	13.4	12.7
Total liabilities	187.9	175.8
Total equity	21.1	33.1

- Conversion of 3 convertible bonds into equity completed in July 2020
- Mainly financed through €75 million convertible bonds (maturing July 2022) and €30 million shareholder loans (maturing June 2021 & June 2022)



Fyber enables investing into digital's strongest segment

- **Fast-growing market** dominated by few key players | High entry barriers
- **Defensible** competitive position | Deliberate focus on publisher-side
- **Direct** publisher integrations | **Trust** & client loyalty | Global reach & scale
- **Diversified** revenue base
- Commitment to **profitability** & stable growth

