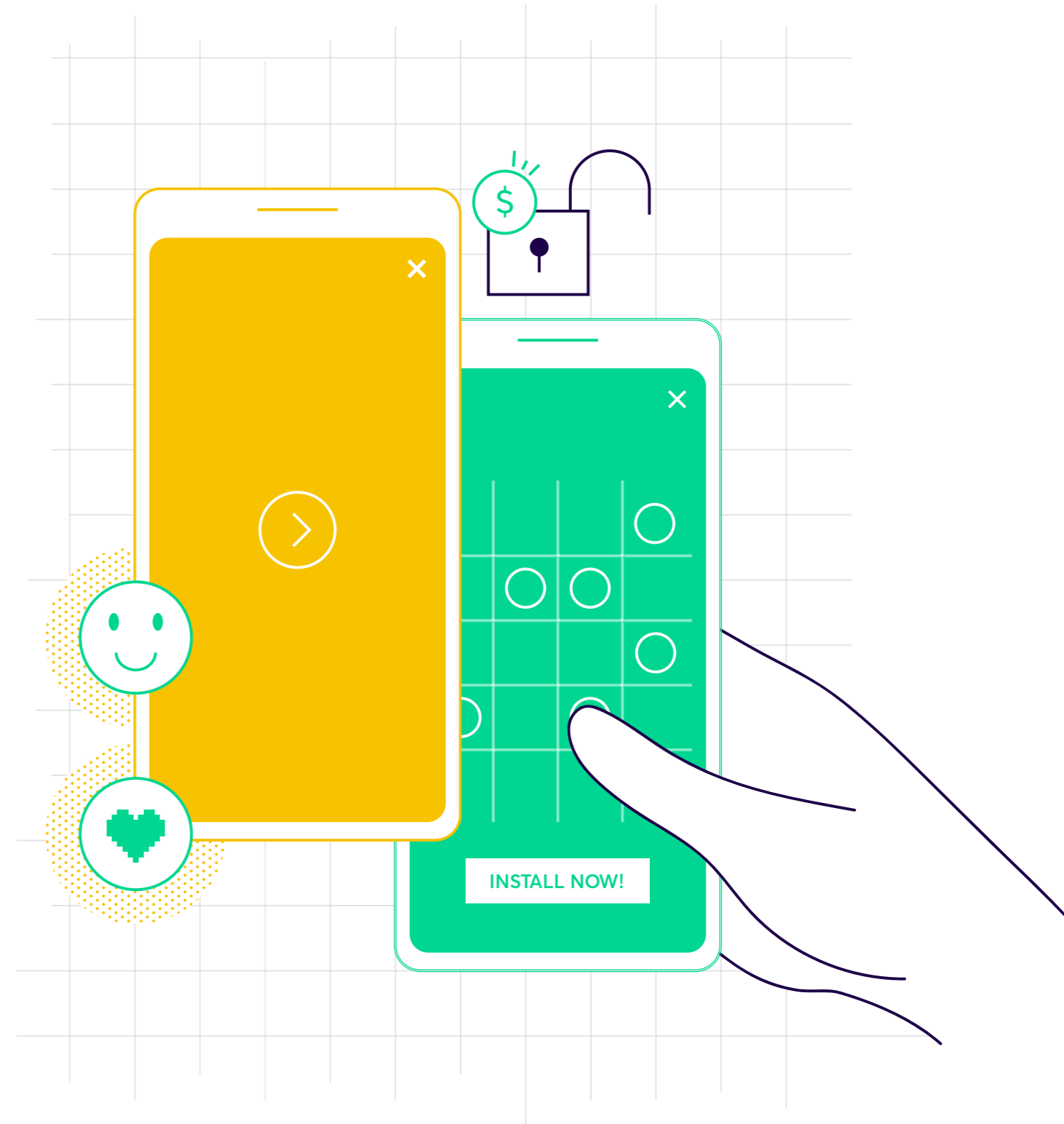




Fyber N.V.

H1 2021 Results Statement

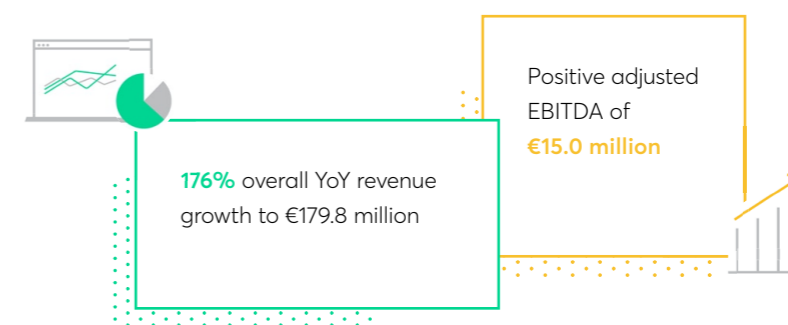


Fyber (Fyber N.V. and its subsidiaries, "Fyber" or the "Company"), a Digital Turbine company, is a global technology company, developing a next-generation monetization platform for mobile app publishers. Fyber combines proprietary technologies and expertise in mediation, programmatic, and video to create holistic solutions that shape the future of the app economy. Fyber has global offices in Berlin, Tel Aviv, San Francisco, New York, London, Seoul, and Beijing. To learn more, visit www.fyber.com.

Table of Content

Highlights & Key Figures	5
Report of the Management Board	6
Business Performance	7
Subsequent Events	10
Responsibility Statement	11
Condensed Consolidated Interim Financial Statements	12
Notes to the Condensed Consolidated Interim Financial Statements	22
Editorial	27

Highlights & Key Figures

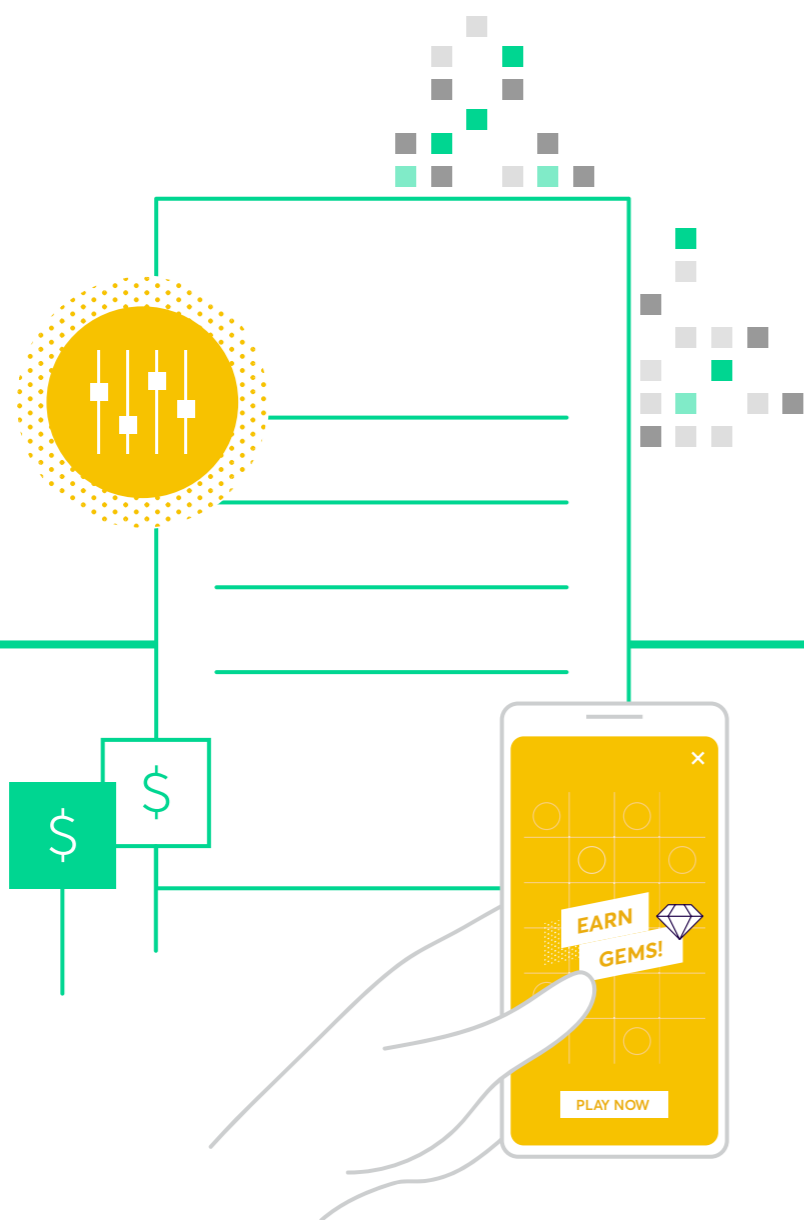


Financial performance

	Six months ended 30 June		Three months ended 30 June		Year ended 31 December
	2021	2020	2021	2020	2020
	in € millions				
Revenue	179.8	65.2	94.1	34.5	209.8
Cost of sales	(151.5)	(56.3)	(79.6)	(30.1)	(179.3)
Gross profit	28.3	8.9	14.6	4.4	30.5
EBITDA*	15.0	(1.7)	7.6	(0.9)	5.6

* Unaudited, adjusted figures – Adjusted EBITDA is excluding one-off impacts such as impairment of goodwill and acquisition related costs as well as not cash effective stock option expenses and is not a measure calculated in accordance with IFRS. For further details on the adjustment please refer to the Company's latest Annual Report.

Report of the Management Board



Business Performance

Revenue composition

In € millions, rounded	Six months ended 30 June			
	2021	2020	H1 2021 change YoY	H1 2021 share in %
Programmatic display advertising	76.0	31.0	145%	42%
Programmatic video advertising	84.5	13.1	545%	47%
Total programmatic business	160.5	44.1	264%	89%
Non-programmatic business	19.3	21.1	-9%	11%
Total revenue	179.8	65.2	176%	100%

The revenue for the first six months of 2021 amounted to €179.8 million, a plus of 176% compared to H1 2020. The growth trend driven by programmatic trading and video advertising continued and the management views the growing market opportunity as very positive for Fyber and the joined group. The net revenue amounted to €35 million, bringing the adjusted EBITDA for H1 2021 to €15.0 million (H1 2020: €-1.7 million).

Development of revenue share paid to third parties

In € millions, rounded	Six months ended 30 June			Full year
	2021	2020	H1 2020 change YoY	2020
Revenue	179.8	65.2	176%	209.8
Revenue share to third parties	(144.8)	(48.4)	199%	(164.4)
Net revenue*	35.0	16.8	108%	45.4
Net revenue margin*	19.5%	25.8%	-6.3pp	21.6%
Other cost of sales	(6.7)	(7.9)	-15%	(14.9)
Gross profit	28.3	8.9	218%	30.5

*Net revenue: not a measure calculated in accordance with IFRS, but often referred to as a term of analysis in the industry, describing the revenue less the share paid out to connected publishers and app developers as their monetization yield.

Consolidated income statement – Highlights

	Six months ended 30 June		Three months ended 30 June		Year ended 31 December
	2021	2020	2021	2020	2020
	in € millions				
Revenue	179.8	65.2	94.2	34.5	209.8
Cost of sales	(151.5)	(56.3)	(82.6)	(30.1)	(179.3)
Gross profit	28.3	8.9	14.6	4.4	30.5
Research & development	(9.4)	(5.7)	(6.3)	(2.5)	(12.1)
Sales & marketing	(10.2)	(7.4)	(6.4)	(3.6)	(15.0)
General & administrative	(31.6)	(3.2)	(29.3)	(2.0)	(7.7)
Other expenses	(0.1)	(0.4)	0.2	0	0
Depreciation & amortization	3.4	5.3	1.9	2.4	8.9
Stock option plan	26.0	0.8	32.2	0	1.0
Other adjustments	8.6	0	0.6	0	0
Adj. EBITDA*	15.0	(1.7)	7.6	(0.9)	5.6
Adj. EBITDA margin (%)* from net revenue	43%	n/a	42%	n/a	12%

* We define adjusted EBITDA as our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate one-off impacts such as impairment of goodwill and acquisition related costs as well as not cash effective stock option expenses. Adjusted EBITDA is not a measure calculated in accordance with IFRS. We have included adjusted EBITDA in this form because it is a key metric used by our Management Board and Supervisory Board to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the adjusted EBITDA can act as a useful metric for period-over-period comparisons of our core business. Accordingly, we believe that this metric provides useful information to investors and others in understanding and evaluating our operational results in the same manner our management does.

Profitability detail

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	in € millions		
Earnings before interest and tax	(21.7)	(7.8)	(4.8)
Total adjustments	36.7	6.1	10.4
Thereof depreciation & amortization	3.4	5.3	9.4
Thereof 'Stock Options Program'	32.6	0.8	1.0
Thereof other adjustments in general & administrative	0.7	0	0
Adjusted EBITDA	15.0	(1.7)	5.6

Cash flow and going concern considerations

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	in € millions		
Net cash flow from operating activities	(13.4)	3.3	10.4
Net cash flow from investing activities	(2.2)	(1.5)	(3.3)
Net cash flow from financing activities	19.5	(0.4)	6.1
Net change in cash and cash equivalents	3.9	1.4	13.3
Net foreign exchange difference	0	(0.1)	(0.2)
Opening balance cash and cash equivalents	26.0	12.9	12.9
Closing balance cash and cash equivalents and cash deposits	29.9	14.2	26.0

Financial and asset position

	Per 30 June	Per 31 December
	2021	2020
	in € millions	
Intangible assets	139.6	137.4
Other assets	9.8	9.9
Cash and cash deposits	29.9	26.0
Trade and other receivables	75.9	65.0
Other financial assets	5.2	5.7
Total assets	260.4	244.0
Interest bearing loans	98.9	132.6
Trade and other payables	98.0	78.3
Employee benefits liabilities	5.6	5.2
Other liabilities	12.0	12.7
Deferred tax liabilities	0	0
Total liabilities	214.5	229.1
Total equity	45.9	14.9

Subsequent Events

Takeover and delisting offer published on Fyber shares

After the end of the reporting period, Fyber's major shareholder Digital Turbine, Inc. published a mandatory takeover offer on the Company's shares to all minority shareholders. As part of this process, Fyber applied for delisting of its shares at the Frankfurt Stock Exchange, which went into effect on 6 August 2021.

For further details on the offer, please refer to <https://www.digitalturbine.com/notification-en/>

Ziv Elul agreed to step down as CEO of Fyber

As part of the integration with Digital Turbine, Ziv Elul agreed with Digital Turbine to step down from his role as CEO of Fyber and transition into the role of strategic advisor to the CEO of Digital Turbine. In the meantime, he will remain a member of Fyber's Management Board until the new board structures are finalized.

Responsibility Statement

With reference to the statement within the meaning of article 5:25d (2c) of the Financial Supervision Act, the Management Board hereby declares that, to the best of their knowledge:

- the interim financial statements prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the interim Management Board report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Financial Supervision Act.

Berlin, 31 August 2021

The Management Board

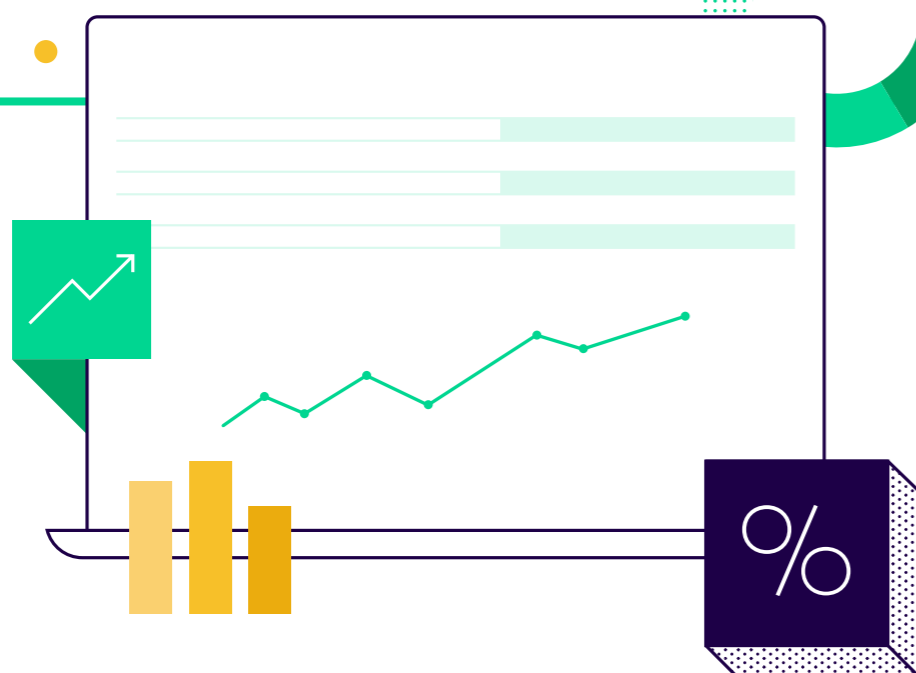
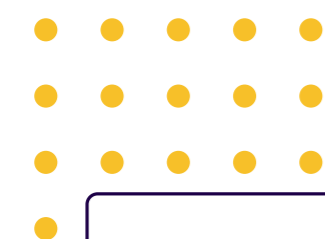
Ziv Elul

Daniel Sztern

NOTES REGARDING THE UNAUDITED INTERIM REPORT

All the information in this quarterly financial report is unaudited. This means the information has been subject neither to any audit nor to any review by an independent auditor.

Condensed Consolidated Interim Financial Statements



Consolidated Income Statement

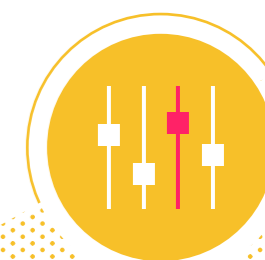
	6 months ended 30 June		3 months ended 30 June	
	2021	2020	2021	2020
	Unaudited			
	in € thousands			
Revenue	179,769	65,206	94,135	34,477
Cost of sales	(151,519)	(56,299)	(79,576)	(30,081)
Gross profit	28,250	8,907	14,560	4,396
Other operating income	276	0	(745)	0
Research and development expenses	(9,347)	(5,684)	(6,229)	(2,494)
Sales and marketing expenses	(10,197)	(7,395)	(6,348)	(3,607)
General and administrative expenses	(30,588)	(3,165)	(28,312)	(2,035)
Other operating expenses	(69)	(361)	(58)	0
Earnings before interest and tax (EBIT)	(21,675)	(7,698)	(41,692)	(3,740)
Finance income	38	41	19	0
Finance costs	(4,835)	(5,173)	(2,406)	(2,782)
Net finance costs	(4,797)	(5,132)	(2,387)	(2,782)
Profit (loss) before tax	26,472	(12,830)	(29,519)	(6,521)
Income tax gain (expense)	(123)	93	(117)	(3)
Profit (loss) for the period after tax	(26,595)	(12,737)	(29,636)	(6,524)
Profit (loss) attributable to				
Shareholders of Fyber N.V.	(26,595)	(12,737)	(29,636)	(6,524)
Non-controlling interest	0	0	0	0
Earnings per share				
Basic profit (loss) per share (€)	(0.05)	(0.04)	(0.06)	(0.02)
Diluted loss per share (€)	(0.05)	(0.04)	(0.06)	(0.02)

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.

Consolidated Statement of other Comprehensive Income

	6 months ended 30 June		3 months ended 30 June	
	2021	2020	2021	2020
	Unaudited			
	in € thousands			
Profit (loss) for the period after tax	3,041	(12,737)	3,041	(6,524)
To be reclassified to profit and loss in subsequent periods				
Exchange differences on currency translation	3,435	(609)	3,435	(1,578)
Income tax effect	0	0	0	0
Other comprehensive income (loss) for the period, net of tax	3,436	(609)	3,436	(1,578)
Total comprehensive income (loss) for the period	6,477	(13,346)	6,477	(8,102)
Comprehensive income (loss) attributable to				
Shareholders of Fyber N.V.	6,476	(13,346)	6,476	(8,102)
Non-controlling interest	0	0	0	0

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.



Consolidated Statement of Financial Position

	30 June	31 December
	2021	2020
Unaudited		
in € thousands		
Non-current assets		
Goodwill	130,778	128,650
Other intangible assets	8,857	8,724
Intangible assets	139,635	137,374
Property and equipment	8,073	8,775
Non-current financial assets	3,462	3,845
Total non-current assets	151,170	149,994
Current assets		
Trade and other receivables	75,855	64,983
Other current financial assets	1,834	1,827
Prepayments	1,721	1,189
Cash and cash equivalents	29,864	25,972
Total current assets	109,274	93,971
Total assets	260,444	243,965

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

	30 June	31 December
	2021	2020
Unaudited		
in € thousands		
Equity		
Issued capital	55,219	37,219
Share premium	288,380	251,948
Treasury shares	(3,595)	(4,551)
Other capital reserves	31,844	31,446
Legal reserve capitalized self-developed intangible assets	1,221	8,627
Retained earnings	(322,305)	(303,116)
Foreign currency translation reserve	(4,886)	(6,711)
Equity attributable to shareholders of the Company	45,878	14,862
Non-controlling interests	0	0
Total equity	45,878	14,862
Non-current liabilities		
Employee benefits	214	233
Loans and borrowings	81,742	111,208
Other non-current liabilities	11,819	12,684
Total non-current liabilities	93,775	124,125
Current liabilities		
Trade and other payables	97,975	78,353
Employee benefits	5,344	5,005
Loans and borrowings	17,188	21,379
Other current liabilities	90	56
Current tax liabilities	194	185
Total current liabilities	120,791	104,978
Total liabilities	214,566	229,103
Total equity and liabilities	260,444	243,965

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

6 months ended 30 June

	2021	2020
	Unaudited	
	in € thousands	
Profit (loss) for the period after tax	(26,595)	(12,737)
Income tax (gain) expense	123	(93)
Depreciation, amortization and impairment	3,431	5,300
Net finance costs	4,797	5,132
Governmental subsidies	(1,020)	0
Share based payments	398	749
Changes in provisions, employee benefit obligations	(346)	(1,159)
Changes in working capital	7,918	6,947
Cash generated from operations ¹⁾	(10,600)	4,139
Interest paid	(2,764)	(961)
Interest received	38	41
Income tax paid	(122)	(14)
Income tax received	11	121
Net cash flow from operating activities	(13,437)	3,326
Purchases of property and equipment	0	(24)
Purchases of and development expenditures for intangible assets	(2,624)	(1,763)
Net proceeds (payments) from investments and financial assets	0	276
Decrease/(Increase) in other non-current financial assets	384	0
Net cash flow from investing activities	(2,240)	(1,511)
Proceeds from non-current loans and borrowings	43,965	3,084
Repayment of non-current loans and borrowings	(18,700)	0
Repayment of current loans and borrowings	(4,728)	(2,115)
Payment of lease liabilities	(988)	(1,324)
Net cash flow from financing activities	19,549	(355)
Net changes in cash and cash equivalent	3,871	1,460
Cash and cash equivalent at beginning of period	25,972	12,876
Net foreign exchange difference	20	(109)
Net changes in cash and cash equivalent	3,871	1,460
Cash and cash equivalents at end of period	29,864	14,227

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.

1) Lease payments for short-term leases, lease payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified as cash flows from operating activities.



Consolidated Statement of Change in Equity

Unaudited

in € thousands	Issued capital	Share premium	Treasury shares	Other capital reserves	Legal reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
01 Jan 2021	37,219	251,948	(4,551)	31,446	8,627	(303,116)	(6,711)	14,862	0	14,862
Loss for the period after tax	0	0	0	0	(7,406)	(19,189)	0	(26,595)	0	(26,595)
Other comprehensive income (loss) for the period, net of tax	0	0	0	0	0	0	1,825	1,825	0	1,825
Total comprehensive income (loss) for the period	0	0	0	0	(7,406)	(19,189)	1,825	(24,770)	0	(24,770)
Share-based payments - vesting	0	0	0	398	0	0	0	398	0	398
Share based payments - exercise	0	(956)	956	0	0	0	0	0	0	0
Issue of shares upon conversion of convertible bonds	18,000	37,520	0	0	0	0	0	55,520	0	55,520
Transaction costs from share issue	0	(132)	0	0	0	0	0	(132)	0	(132)
Transactions with shareholders	18,000	36,432	956	398	0	0	0	55,786	0	55,786
30 Jun 2021	55,219	288,380	(3,595)	31,844	1,221	(322,305)	(4,886)	45,878	0	45,878

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.

Consolidated Statement of Change in Equity

Unaudited

in € thousands	Issued capital	Share premium	Treasury shares	Other capital reserves	Legal reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
01 Jan 2020	36,187	250,389	(4,745)	30,489	7,980	(286,969)	(255)	33,076	0	33,076
Loss for the period after tax	0	0	0	0	878	(13,615)	0	(12,737)	0	(12,737)
Other comprehensive income (loss) for the period, net of tax	0	0	0	0	0	0	(609)	(609)	0	(609)
Total comprehensive income (loss) for the period	0	0	0	0	878	(13,165)	(609)	(13,346)	0	(13,346)
Share-based payments - vesting	0	0	0	749	0	0	0	749	0	749
Share based payments - exercise	0	(160)	160	0	0	0	0	0	0	0
Issue of shares upon conversion of convertible bonds	233	421	0	0	0	0	0	654	0	654
Transaction costs with respect to bond conversion	0	(72)	0	0	0	0	0	(72)	0	(72)
Transactions with shareholders	233	189	160	749	0	0	0	1,331	0	1,331
30 Jun 2020	36,420	250,578	(4,585)	31,238	8,858	(300,584)	(864)	21,061	0	21,061

The notes on pages 23 to 25 are an integral part of these consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements



1 GENERAL

1.1. Reporting entity and relationship with parent company

Fyber N.V. (hereinafter referred to as "Company" or together with its subsidiaries as "Fyber" or "Group") is a company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands. The Company is a global provider for advertising technology.

The Company is incorporated in Amsterdam, The Netherlands and is registered with the Dutch Chamber of Commerce under the number 54747805. The Company's head-office is located at Wallstraße 9-13, 10179 Berlin, Germany. The company was acquired by Digital Turbine, Inc. effective 25 May 2021. Following a mandatory tender offer issued by Digital Turbine, the company's shares ceased to be publicly traded on a stock exchange. The last trading day was 6 August 2021.

Fyber empowers app developers and digital publishers to monetize their content through advanced technologies, innovative ad formats and data-driven decision making. Fyber provides an open-access platform for both publisher's and digital advertisers with a global reach.

Fyber has offices in Berlin, Tel Aviv, San Francisco, New York, London, and Beijing and employs more than 220 people.

1.2. Financial reporting period

These condensed consolidated interim financial statements (hereinafter referred to as "interim financial statements") cover the Three-months period, which ended at the balance sheet date of 30 June 2021.

1.3. Going concern

As of 30 March 2021, the Group showed a total equity of €45,878 thousand (31 December 2020: €14,862 thousand) and €29,864 thousand in cash and cash equivalents (31 December 2020: €25,972 thousand).

Based on cash flow projections the currently available information, management has reasonable expectation that Fyber has adequate financial resources to continue as a going concern.

Based on the above these financial statements have been prepared on the basis of the going concern assumption.

2 BASIS OF PREPARATION

The interim financial statements for the Three-months period ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020. All the information in these interim financial statements is unaudited. This means the information has been subject neither to any audit nor to any review by an independent auditor. The accounting policies applied are consistent with the policies applied in the consolidated financial statements for the year ended 31 December 2020.

3 CONVERTIBLE BONDS AND SHAREHOLDER LOANS

During the first 5 months for the year 2021, 540 bonds have been converted into 179,999,994 newly issued shares. The remaining 187 convertible bonds were fully redeemed in May 2021.

Upon closing of the acquisition of Fyber by Digital Turbine, Inc. Fyber received shareholder loans from Digital Turbine, Inc. amounting to €81.4 million which were used to repay the outstanding loan from Meridian Capital International Fund (€37.8 million), to fund the redemption of the convertible bonds (€10.0 million) as well to compensate employee for the cancellation of the company's stock option plan (€31.4 million). Further €2.2 million were used to fund transaction related payments amounting to €2.2 million).

4 CANCELLATION OF THE EMPLOYEE STOCK OPTION PLAN

Upon closing of the acquisition by Digital Turbine, Inc. all outstanding options were immediately vested. At the same time, the options were cancelled in return for a cash payment based on a valuation of €0.76 per Fyber share.

5 OPERATING SEGMENTS

The Group's operating activities are divided into segments which are defined by management as components of the Group that have discrete financial information available and whose results are regularly reviewed by management for purposes of performance assessment and resource allocation.

As described in previous financial communication including the Group's consolidated financial statements for the year ended 31 December 2020, the Group maintains one operating segment – Fyber FairBid.

	Types of products and services			
Fyber FairBid	Open access platform for advertisers and publishers for the holistic trading of digital ads of all the relevant formats, including programmatic trading and mediation services, as well as advanced publisher tools.			

	6 months ended 30 June			
	2021		2020	
in € thousands	Revenue	EBITDA	Revenue	EBITDA
Fyber FairBid	179,769	(18,243)	65,206	(2,401)

Revenue and earnings before interest, tax, depreciation and amortization (EBITDA) are the key performance indicators that management are reviewing on a regular basis when assessing performance of the operating segments.

Reconciliation from the amounts in the statement of financial position to the total amounts of all reportable segments was not prepared since the information of the reportable segments completely matched with the amounts shown in the financial statements.

In the 6 months ended 30 June 2021, the Group recognized no impairment losses within Fyber FairBid (2020: €361 thousand).

6 GEOGRAPHIC INFORMATION

Breakdown of revenue according to customers' location:

	6 months ended 30 June	
	2021	2020
in € thousands	Revenue	
North America	109,469	36,287
Europe, Middle East and Africa	50,730	20,651
Asia-Pacific	19,179	4,817
Rest of the world	391	3,451
Total	179,769	30,728

7 SUBSEQUENT EVENTS

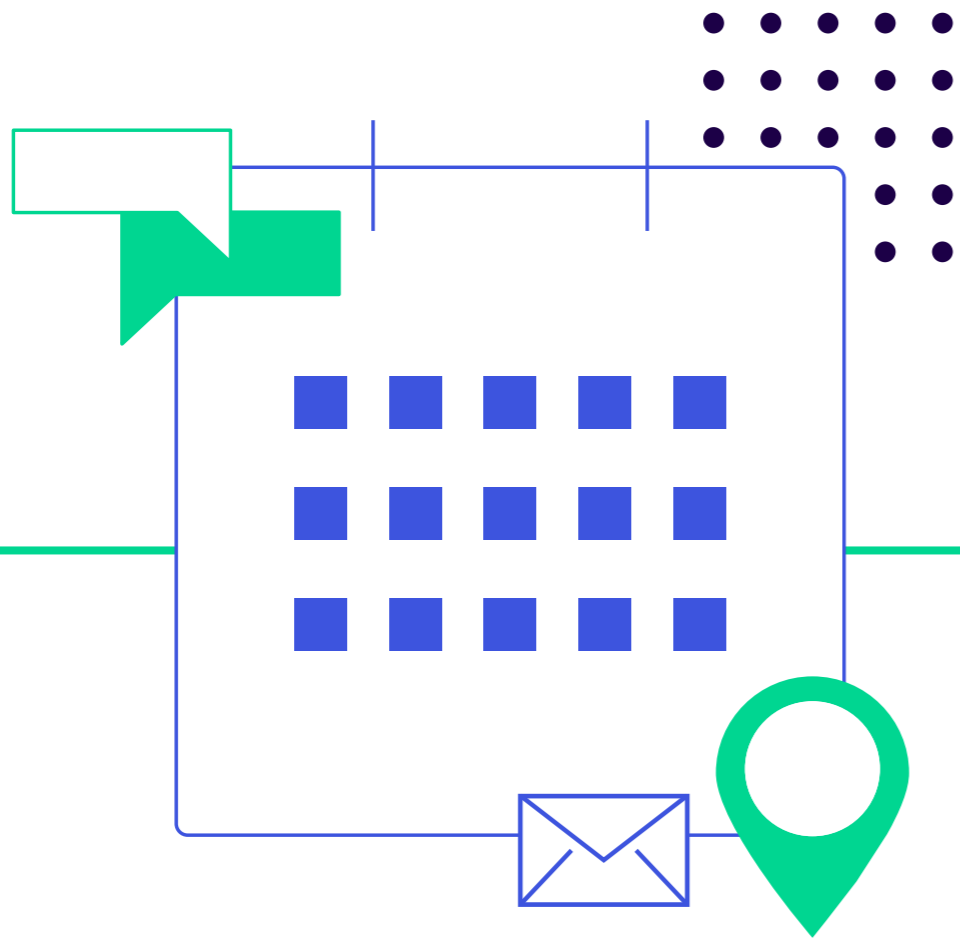
7.1 Takeover and delisting offer published on Fyber shares

After the end of the reporting period, Fyber's major shareholder Digital Turbine, Inc. published a mandatory takeover offer on the Company's shares to all minority shareholders. As part of this process, Fyber applied for delisting of its shares at the Frankfurt Stock Exchange, which went into effect on 6 August 2021.

7.2 Ziv Elul agreed to step down as CEO of Fyber

As part of the integration with Digital Turbine, Ziv Elul agreed with Digital Turbine to step down from his role as CEO of Fyber and transition into the role of strategic advisor to the CEO of Digital Turbine. In the meantime, he will remain a member of Fyber's Management Board until the new board structures are finalized.

Other Information



Editorial

Fyber N.V. (Naamloze Vennootschap) is a company with limited liability, incorporated under the laws of the Netherlands

Corporate Seat: Amsterdam
Kamer van Koophandel, KvK number 54747805

Fyber N.V., Zweigniederlassung Deutschland
Office Address: Wallstraße 9-13, 10179 Berlin, Germany
Amtsgericht Charlottenburg HRB 166541B

Management Board

Ziv Elul
Daniel Sztern

Chairman of the Supervisory Board

Yair Safrai

VAT ID No. DE283688947

Fyber N.V.

H1 2021 Results Statement