



Fyber N.V. published results for the first nine months of 2019
20% growth of core programmatic business in Q1-Q3 2019 year-over-year

Key Facts Q1-Q3 2019

- Gross revenue of €83 million, net revenue of €29 million
- Core programmatic business grew by 20%
- Continued improvement of adjusted EBITDA
- Completed restructuring of remaining convertible bonds with a delay of principal and all further interest payments until July 2022

Berlin, 27 November 2019 – Fyber N.V. (“Fyber” or the “Company”, FSE:FBEN), a leading advertising technology company, today published its financial results for the first nine months of 2019. Key achievements include further upgrades and improvements of the core product Fyber FairBid and the rewarded ad format Offer Wall Edge, the continued growth in the core programmatic business and the improved financial structure.

In the first three quarters of 2019, the Company achieved gross revenue of €82.7 million (Q1-Q3 2018: €89.9 million) at an adjusted EBITDA of -€3.3 million (Q1-Q3 2018: -€7.9 million). The net revenue margin amounted to 35%, the operational cost base was reduced by 21% to €32 million through close cost management and saving initiatives, while not limiting the Company’s ability to further develop its technology and products.

Further gains for Fyber’s core programmatic business

The organic growth in Fyber’s core programmatic business, mostly stemming from the Fyber Marketplace, continued with gross revenue increasing by 20% to €53.4 million (Q1-Q3 2018: €44.5 million) and making up 65% of total gross revenue in the first nine months of 2019.

The Company continued its investment into the flagship product Fyber FairBid, the new publisher monetization platform supporting app bidding. One of the key strengths of the platform is the unified auction, enabling a parallel, fair and transparent bidding of all demand sources, which leads to increased monetization for app developers and better ad results for advertisers. A newly designed dashboard allows for comprehensive monetization management and an analytics suite that provides the most granular and dynamic reporting available to developers to date. By empowering our clients with data insights and the right tools to build a monetization strategy based on those insights, we are seeking to create the most powerful publisher platform in the market.

The trend in non-programmatic business continued, with gross revenue declining by 27% year-over-year to €28 million, leading to a decrease in total gross revenue of 8% for the first nine months of 2019. This is largely based on the negative external effects of Apple’s ban on app install campaigns within the Offer Wall ad format. However, current performance in October and November indicate a return to growth in this ad format. The Company does not expect further negative impacts from this policy change, but rather to fully make up for the decline through further diversification of the ad format by strengthening different ad campaign types and expanding the client groups using them.

Updated guidance for the full year 2019

During the past quarters, the Company invested heavily into important foundations, which will enable a return to growth and profitability in 2020. Among others, the debt restructuring was successfully completed, mainly by delaying the remaining convertible bonds to 2022 and shareholder loans to 2021 as well as renewing other debt financing facilities. This provides the Company with the required flexibility and time to

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Managing Directors: Ziv Elul, Dani Sztern, Yaron Zaltsman
Chairman of the Supervisory Board: Yair Safrai



deliver on its investments. On the revenue side, a turn-around in income from Offer Wall Edge was achieved following short-term product and business development initiatives to counter Apple's policy changes. Lastly, the recent growth achieved with Fyber FairBid and the positive client feedback underline the need for an independent app monetization platform focused on advanced programmatic trading and Fyber's value proposition in this field.

While the roll-out of new products took up more resources than expected, management remains confident in the set product and business strategy.

The growth of the Company's core programmatic business was not able to fully offset the revenue decline stemming from other products, leading to an adjustment of revenue guidance for the full year 2019 to about €120 million (previously: between €130 million and €135 million) and an adjusted EBITDA of -€3 million (previously: above break-even).

Ziv Elul, CEO of Fyber, comments: "In the past quarter, we continued to successfully lay the foundations for growth. We invested in our flagship product Fyber FairBid, which delivered strong initial traction in the market. Our partnership with artificial intelligence tools provider Game of Whales will differentiate the offering further, by bringing together service elements for app developers around their two main sources of income – in-app advertising and in-app purchases – through one product. The developments are rounded off by a focus on full-screen units and especially video advertising. We strongly believe in-app video to be an important growth potential for the near and far future and are actively working on positioning Fyber as one of the premium suppliers."

Key Figures Q1-Q3 2019

In € million	First nine months			Full year
	2019	2018	Change YoY	2018
Gross revenue	82.7	89.9	-8%	128.5
Net revenue	28.8	32.5	-11%	46.1
Net revenue margin	34.8%	36.2%	-1.4pp	35.9%
EBITDA*	(3.3)	(7.9)	+58%	(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 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.

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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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