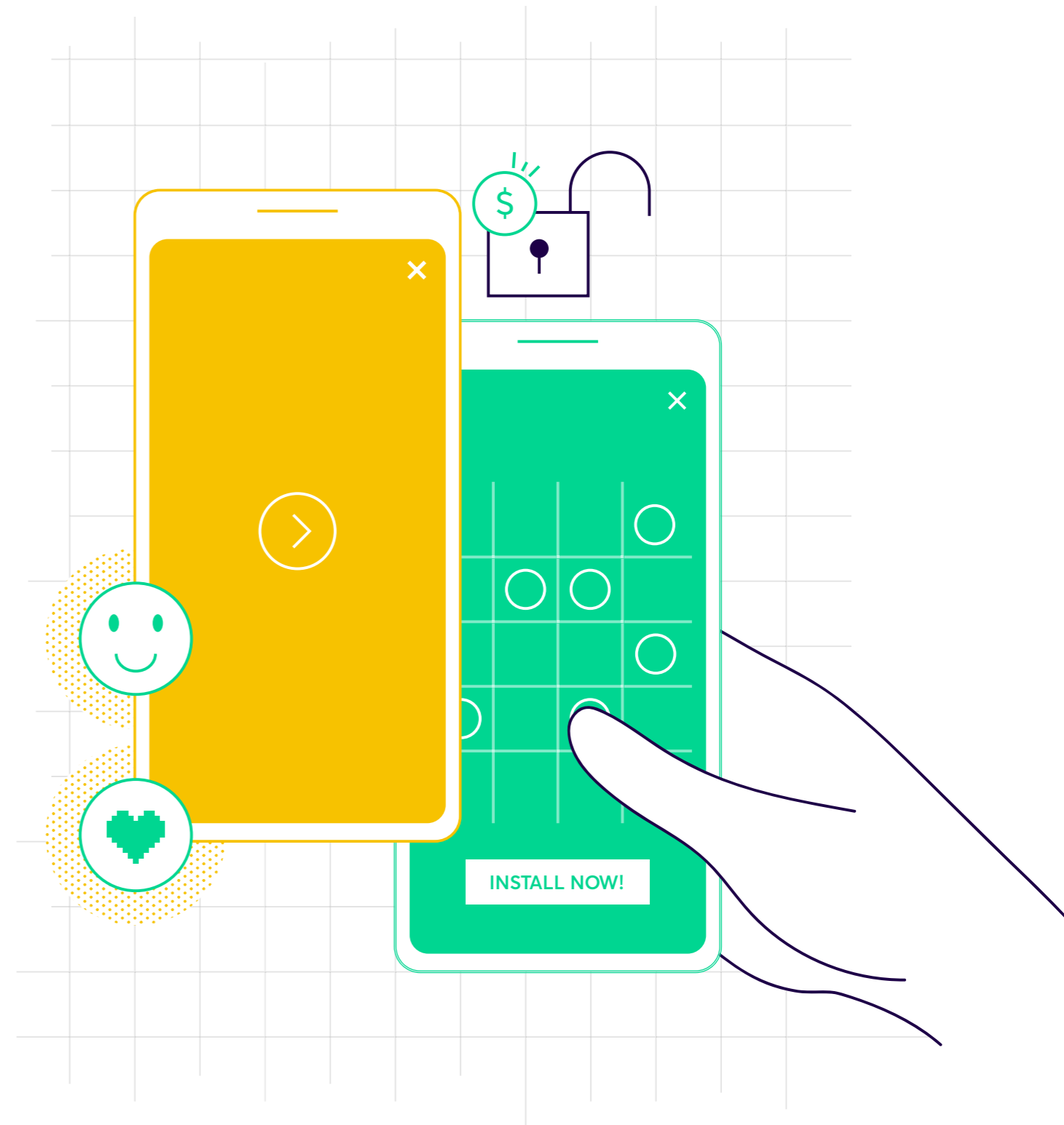




Fyber N.V.

First Quarter 2021 Results Statement

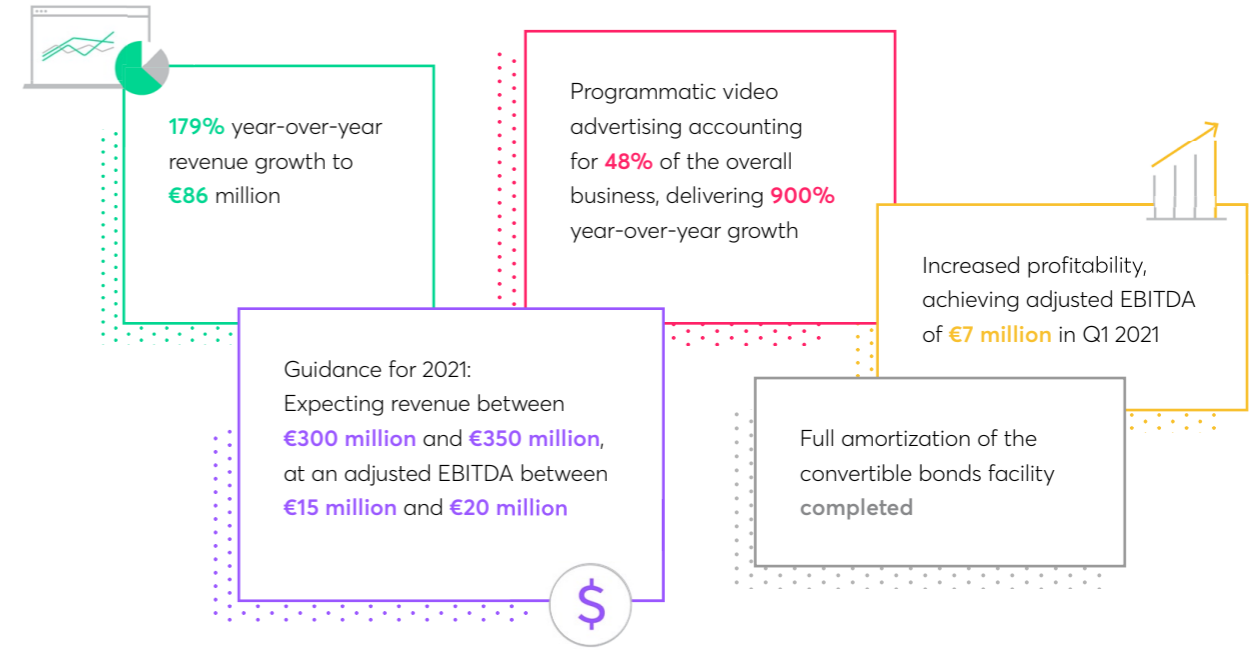


Fyber (Fyber N.V. and its subsidiaries, "Fyber" or the "Company") is a global technology company, developing a next-generation monetization platform for mobile app publishers. Fyber combines proprietary technologies and expertise in mediation, programmatic, and video to create holistic solutions that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

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Highlights & Key Figures



Financial performance

	Three months ended 31 March		Year ended 31 December
	2021	2020	2020
	in € millions		
Revenue	85.6	30.7	209.8
Cost of sales	(71.9)	(26.2)	(179.3)
Gross profit	13.7	4.5	30.5
EBITDA*	7.4	(0.8)	5.6

* Unaudited, adjusted figures – Adjusted EBITDA is excluding one-off impacts such as impairment of goodwill, acquisition related costs and option plans and is not a measure calculated in accordance with IFRS. For further details on the adjustment please refer to the 'Business Performance' chapter below.

Statement from the CEO

Dear Readers,

Following the record results of 2020 and especially the last quarter of the year, Fyber continued to deliver a strong performance in Q1 2021. The Company's revenue amounted to €86 million, a plus of 179% compared to the same time period last year. The net revenue grew by 93% to €17 million, bringing the adjusted EBITDA for Q1 2021 to €7 million. The Company's continued focus on profitability enabled us to deliver positive adjusted EBITDA results each month since July 2020.

As stated with the publication of the preliminary Q1 2021 results, this strong performance, the continuous positive market outlook and Fyber's unique positioning led to the increase in guidance for the full year 2021. We are expecting to deliver a revenue between €300 million and €350 million - a plus of at least 43% compared to 2020 - at a net revenue between €60 million and €70 million and an adjusted EBITDA between €15 million and €20 million.

The revenue from video advertising increased by more than 900% in Q1 2021 to €41 million compared to the same period last year and now accounts for 48% of Fyber's overall business. The positive development was enabled by specific product and sales initiatives, tuning the product to our customers' needs, integrating with the leading demand sources and expanding our business with existing partners. Namely, Fyber's Rewarded Video offering is one of the factors bolstering the rapid growth and established itself as the fastest growing ad format in our stack.

Fyber's efforts around leading with technology, investing into sustainable growth and a comprehensive publisher monetization solution paid off. While the growth is clearly led by video advertising, programmatic display advertising also contributed to the expansion, growing 125% year-over-year in the first quarter of 2021.

We are particularly proud of the fact that a significant part of the revenue was generated by new clients. We have built up a strong pipeline for 2021 and onboarded more than 70 new publishers in the first quarter alone.

On top of the strong standalone performance and the ambitious product and business growth roadmap ahead of us for 2021 and beyond, Fyber is joining forces with Digital Turbine - a distinguished leader in their space. Digital Turbine's On-Device platform simplifies how advertisers and

media reach and engage consumers on mobile devices. Mobile operators and device OEMs (Original Equipment Manufacturers) have integrated Digital Turbine's proprietary technology into the firmware of more than half a billion devices, providing their subscribers with a variety of native app and content discovery experiences. Fyber will benefit from synergies with Digital Turbine's recent acquisitions of AdColony and Appreciate, as well as from the group's vast scale and global partner network. In turn, Fyber's rapidly growing programmatic marketplace, mediation platform, and the unique Offer Wall format will further accelerate the value creation for advertisers and publishers integrated with Digital Turbine's platform and maximize the monetization potential for their mobile carrier and OEM partners.

We are very excited about having found a partner that is not only able and willing to take Fyber's growth to the next level, but who fosters a similar workplace culture and approaches that should facilitate a more seamless integration of our businesses.

In the name of all board members, I thank all our employees, shareholders and business partners for their trust and support - for the many achievements we celebrated together in the last quarters, including achieving growth during the uncertain times of a global pandemic and successfully signing the acquisition by Digital Turbine. We are looking forward to the next phase of growth as we start the journey of integrating with the Digital Turbine group, without losing focus on harnessing the short-term opportunities for the standalone business.

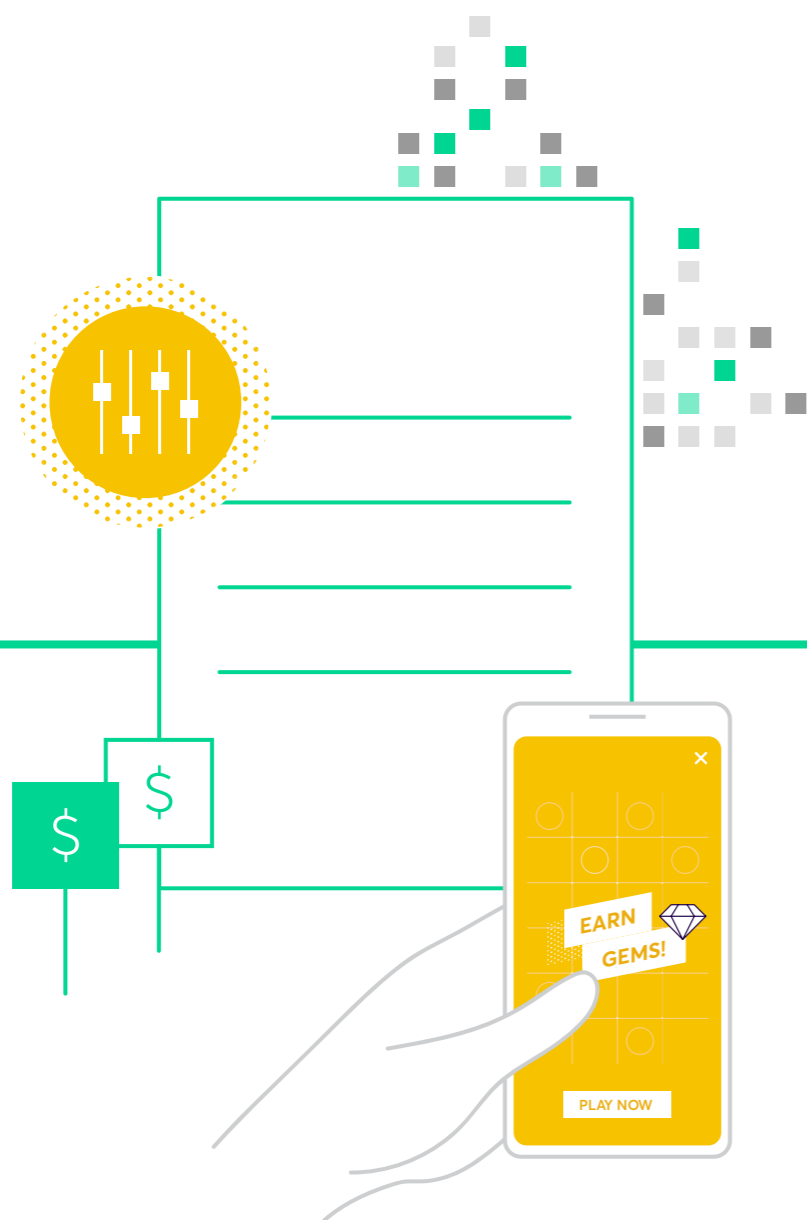
Yours sincerely,



Ziv Elul
Chief Executive Officer
Berlin, May 2021



Report of the Management Board



Business Model

Fyber is a leading technology company operating in the field of in-app advertising. The corporate purpose is the development and marketing of a technology platform and software solutions for app developers and mobile publishers, enabling them to generate business-critical revenue streams from digital advertising.

Fyber specializes in software-based automated ('programmatic') trading of advertisements ('ads') and aims to enable mobile app publishers to monetize their digital contents through the placement of targeted, high-quality ads within their apps. The Company connects app developers and their users with advertisers worldwide, who bid on the ad space within the apps (predefined spaces and instances within apps, where ads can be displayed at certain points of time during a session of a user engaging with the app). Fyber applies data-driven processes in real-time to ensure that only relevant and lucrative ads are delivered and displayed. As such, Fyber supports app developers in establishing sustainable sources of income and acquiring new users while maintaining the crucial balance between yield optimization and a positive user experience. Depending on the publisher's requirements, all or selected aspects of the comprehensive technology platform listed below are accessible through online dashboards provided by Fyber.

The Company's offering comprises

- Ad exchange: the Fyber Marketplace is a programmatic ad exchange for the in-app environment, offering strong demand across video and display ad formats. It brings together thousands of app developers and their global audiences with more than 180 local and global advertising partners that offer ad campaigns and bid on the app's ad spaces.
- Ad mediation: a technology platform providing app developers with the infrastructure to configure ad placements within their apps, connect, manage, and optimize a variety of ad networks through a single integration and interface.
- App bidding (also referred to as "in-app header bidding"): technology that uses a real-time auction protocol to unify all connected demand sources, regardless of the type of technical integration they use, into a single competitive bidding process for every single ad opportunity. The winner

of the auction is determined based on the highest price. Fyber's comprehensive app monetization platform, Fyber FairBid, brings together programmatic mediation, traditional mediation, app bidding and a variety of global demand sources integrations in one publisher dashboard. It addresses deficiencies of current mediation solutions by enabling all types of buyers to compete simultaneously over each ad impression in real-time. This maximizes the competition among demand sources, leads to yield optimization for app developers and minimizes missed revenue and advertising opportunities for both the supply and the demand side. The product combines the Company's expertise of mediation and real-time bidding and brings additional demand to publishers.

- Offer Wall Edge: Offer wall is an opt-in, value-exchange ad format, primarily used within gaming apps. It provides users with a list of offers from various advertisers, ranging from watching a video or completing a survey to trying out another game. Each offer is assigned a specific value in the virtual currency used in the app, and users can choose to complete these offers and collect virtual currency rewards that can be used to make progress in the game that they are using.
- Data services: including data analytics tools for app developers which provide a better understanding of their own user base, enabling them to form user segments following specific criteria; helps to achieve higher yield from advertisers, who seek to place targeted ads.
- Publisher tools: including features such as ad placements and ad instances that enable publishers to fine-tune their monetization strategies; online dashboards that allow for app developers to conveniently manage their ad monetization.

For transactions placed via the ad exchange Fyber Marketplace the Company retains a share of the ad spend advertisers place via the platform, which is the main source of income and basis of the business model. The majority of the generated yield is paid out to the connected app developers. As such, the Company's revenue potential is directly linked to the successful monetization of its partners' digital contents, aligning Fyber's and the app developers' goals.

For further information, please refer to the Annual Report 2020.

Business Performance

The first quarter of 2021 confirmed the previously published preliminary figures and showed a continuation of organic revenue growth in the programmatic business, driven by video advertising, compared to 2020.

Revenue composition

	Three months ended 31 March			Full year
	2021	2020	Change YoY	2020
	In € millions, rounded			
Programmatic business	75.7	19.4	290%	170.4
Thereof video advertising	41.2	4.1	905%	70.8
Non-programmatic business	9.9	11.3	-12%	39.3
Total revenue	85.6	30.7	179%	209.8

Fyber's overall **revenue** increased by 179% year-over-year to €85.6 million. The organic growth of Fyber's programmatic business continued with the revenue increasing by 290% to €75.7 million, making up 88% of the overall revenue. This positive development was driven by strong revenue growth with our full-screen ad units, video and interstitials. We expect continued growth of the programmatic business in general

and specifically video advertising for the rest of the year. In line with expectations, revenue from the Company's non-programmatic ad format 'Offer Wall Edge' saw a slight decline in Q1 2021, in part due to the natural seasonality of this market. We expect a stable development from the non-programmatic business for the full year compared to 2020.

Development of revenue share paid to third parties

	Three months ended 31 March			Full year
	2021	2020	Change YoY	2020
	In € millions, rounded			
Revenue	85.6	30.7	179%	209.8
Revenue share to third parties	(68.7)	(22.0)	212%	(164.4)
Net revenue*	16.9	8.7	93%	45.4
Net revenue margin*	19.7%	28.3%	-8.7pp	21.6%
Other cost of sales	(3.2)	(4.2)	-31%	(14.9)
Gross profit	13.7	4.5	209%	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.

Many countries around the world, including the countries the Company is operating in, have been taking measures designated to limit the spread of COVID-19, including the closure of workplaces, restricting travel, and quarantining populated areas. Such measures present concerns that may affect the

Company's ability to conduct its business effectively, despite the fact that the Company cannot attribute negative effects to the pandemic during its Q1 2021 business dealings and does not have short-time work or similar initiatives in place anymore, which have been limited to Q2 2020.

Consolidated income statement – Highlights

	Three months ended 31 March		Year ended 31 December
	2021	2020	2020
	in € millions		
Revenue	85.6	30.7	209.8
Cost of sales	(71.9)	(26.2)	(179.3)
Gross profit	13.7	4.5	30.5
Research & development	(3.1)	(3.2)	(12.1)
Sales & marketing	(3.9)	(3.8)	(15.0)
General & administrative	(1.3)	(1.5)	(7.7)
Depreciation & amortization	1.5	2.9	8.9
Stock option plan	0.4	0.3	1.0
Other adjustments	0.1	0	0
Adj. EBITDA*	7.4	(0.8)	5.6
Adj. EBITDA margin (%)*	8.6%	-2.5%	2.7%

* 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, acquisition related costs and option plans. 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.

Cost of sales mainly consists of the revenue share paid to third parties, i.e. the yield Fyber generates for app developers and pays out to them, which amounted to €68.8 million in Q1 2021, compared to €22.0 million during the same period last year. Other components include IT cost and amortization of technology and customer relationships acquired through business combinations. This part amounted to €3.2 million compared to €4.2 million last year.

The **operational cost** base amounted to €8.3 million, compared to €8.5 million in Q1 2020, illustrating the scalability of the business and the additional reduction in G&A cost.

Profitability detail

	Three months ended 31 March		Year ended 31 December
	2021	2020	2020
in € millions			
Earnings before interest and tax	5.4	(4.0)	(4.8)
Total adjustments	2.0	3.2	10.4
Thereof depreciation & amortization	1.5	2.9	9.4
Thereof 'Stock Options Program'	0.4	0.3	1.0
Thereof other adjustments in general & administrative	0.1	0	0
Adjusted EBITDA	7.4	(0.8)	5.6

The significant revenue increase as well as the reduction in operational cost contributed to the adjusted EBITDA profit of €7.4 million for Q1 2021 compared to a loss of €0.8 million for the same period last year.

Cash flow and going concern considerations

	Three months ended 31 March		Year ended 31 December
	2021	2020	2020
in € millions			
Net cash flow from operating activities	10.8	2.0	10.4
Net cash flow from investing activities	(1.2)	(1.0)	(3.3)
Net cash flow from financing activities	(2.9)	(0.2)	6.1
Net change in cash and cash equivalents	6.7	0.8	13.3
Net foreign exchange difference	0.9	0	(0.2)
Opening balance cash and cash equivalents	26.0	12.9	12.9
Closing balance cash and cash equivalents and cash deposits	32.7	13.7	26.0

The Company achieved positive cash flow from operating activities amounting to €10.8 million. The cash balance increased substantially to €32.7 million at the end of Q1 2021.

Following the recent debt-to-equity conversion of large parts of the Company's convertible bonds facility (3.50%, 7/2022, ISIN XS1223161651, the "Bonds"), Fyber fully repaid all outstanding bonds in May 2021. With that, the Company is mainly financed through the former shareholder loans, which

Financial and asset position

	Three months ended 31 March		Year ended 31 December
	2021	2020	2020
in € millions			
Intangible assets	140.9	148.4	137.4
Other assets	10.1	9.7	9.9
Cash and cash deposits	32.7	13.7	26.0
Trade and other receivables	63.6	30.0	65.0
Other financial assets	5.1	6.3	5.7
Total assets	252.4	208.1	244.0
Interest bearing loans	101.4	123.3	132.6
Trade and other payables	83.3	39.5	78.3
Employee benefits liabilities	4.8	4.4	5.2
Other liabilities	12.6	12.7	12.7
Total liabilities	202.1	179.9	229.1
Total equity	50.3	28.2	14.9

are now attributed to Meridian Capital, maturing in June 2022 and June 2023 as well as revolving credit facilities from banks for working capital needs.

For more information, please refer to the 'Subsequent Events' section below.

Subsequent Events

New share issuance in relation to bond conversions

Following the reporting period, the Company issued 86,666,664 new shares to fulfill convertible bonds conversion requests of 260 bonds. Consequently the new issued capital as of the date of this report amounts to €55,218,928.60, divided into 552.2 million ordinary shares.

Full amortization of convertible bonds facility following early redemption of outstanding amount

On 15 April 2021, the Company initiated the early redemption process for 100% of the outstanding convertible bonds issued by the Company, which had not been converted into equity previously. At payment in May 2021, this amounted to 187 bonds in the nominal amount of €18.7 million and additional €1.8 million in interest. With that, the Company completed the full amortization of bonds.

Closing of transaction between major shareholders and Digital Turbine

As part of the acquisition of Fyber by Digital Turbine Inc., Digital Turbine announced the closing of the transaction with Tennor Holding B.V. on 25 May 2021. The customary closing conditions have been met ahead of closing, including obtaining merger clearance in the USA and the full redemption of all outstanding convertible bonds issued by Fyber. With that, Digital Turbine has obtained control over Fyber pursuant to Section 35 (1) WpÜG and will publish a mandatory takeover offer to all outstanding shareholders of Fyber in due course. Upon closing, the outstanding loan with Meridian Capital International Fund was redeemed and all outstanding employee stock options were canceled in return for a cash payment to the employees. Further, Digital Turbine provided Fyber with a working capital facility of €10 million.

Risk Management

Risk management is an integral part of Fyber's daily business operations. It is promoted by top-level management and designed to ensure that the most relevant strategic, operational, financial and compliance risks are identified, monitored and managed appropriately.

Our approach to risk management, the main risks per category, and actions we take to manage, control and mitigate the risks are described in the Risk Management section of the Annual Report 2020. The Management Board confirms the Company's risk profile presented there and reports one addition in the segment of strategic market risks.

Strategic risk – Failure to complete the acquisition by Digital Turbine

Specific risk

On 22 March 2021, the Company announced that US-based Digital Turbine Inc. has signed definitive agreements with the Company's majority shareholders to acquire their shareholdings in the Company, with the intention of subsequently acquire 100% of the shares in Fyber and terminate Fyber's listing on the Deutsche Börse Frankfurt stock exchange.

The transaction between the major shareholders and Digital Turbine includes certain customary closing conditions. As such, risks and uncertainties are associated with the completion of the acquisition, that are outside of Fyber's influence and responsibility to fulfill.

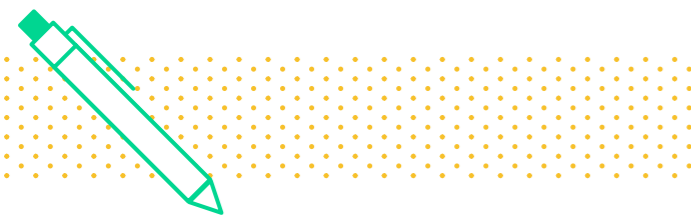
The acquisition of 100% of the shares in Fyber by Digital Turbine is dependent on the successful completion of the transaction between the Company's majority shareholders and the buyer in a first step.

Risk response

The Company fully supports the acquisition and has entered into a separate support agreement with Digital Turbine providing for among other things Digital Turbine's commitment to the employees and the Company's investment and growth strategy.

The Company successfully concluded the due diligence phase of the deal and is prepared to fulfill any subsequent actions necessary to complete the deal.

The Company is in ongoing business relationships both with the major shareholders and the buyer to ensure that all steps that are the responsibility of the Company are taken in a timely manner.



Equity Information

The Company's shares are traded on the Prime Standard of the Frankfurt Stock Exchange under the symbol 'FBEN' and the ISIN code NL0014433377. At the reporting date, the issued capital of Fyber N.V. amounted to €46.552 million divided into 465,522,622 common bearer shares with a nominal value of €0.10 each. The issued capital as of 31 March 2021 consisted entirely of fully paid-up ordinary shares. The authorized capital amounts to €120.0m and is divided into 1.2 billion shares with a nominal value of €0.10 each.

For changes in the share capital following the reporting date, please refer to the 'Subsequent Events' section above.

Key share data as of 31 March 2021

Issuer	Fyber N.V.
Ticker Symbol	FBEN
ISIN	NL0014433377
Market	Frankfurt Stock Exchange, Prime Standard
Currency	Euro
Number of shares	465,522,622
52 weeks high / -low *	0.98 / 0.25

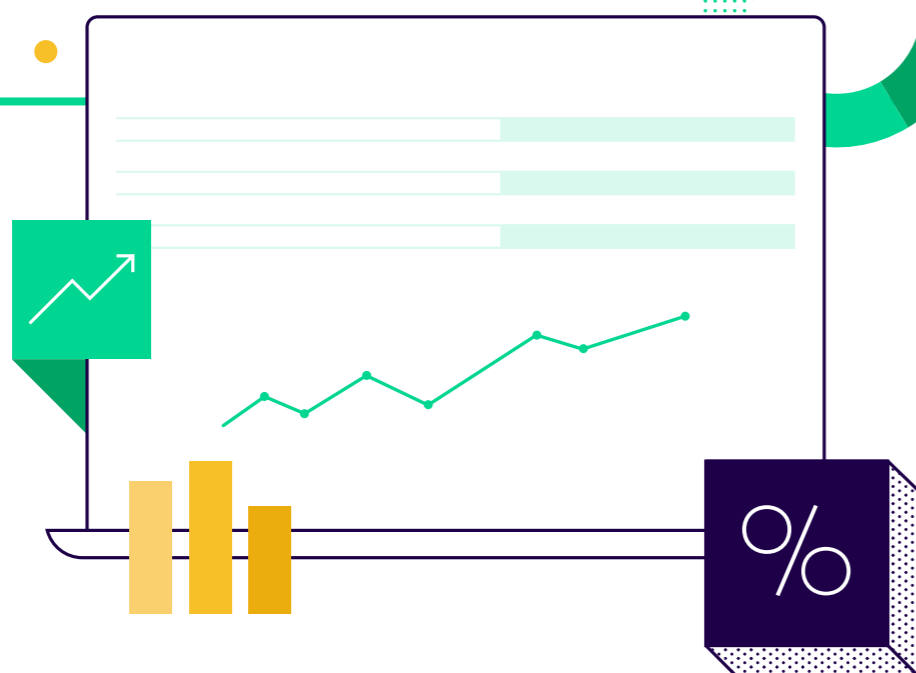
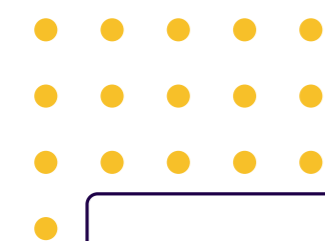
*Note: as of 14 May 2021

NOTE REGARDING THE UNAUDITED INTERIM RESULTS STATEMENT

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

3 months ended 31 March

	2021	2020
	Unaudited	
	in € thousands	
Revenue	85,633	30,728
Cost of sales	(71,943)	(26,218)
Gross profit	13,690	4,510
Other operating income	1,021	0
Research and development expenses	(3,118)	(3,191)
Sales and marketing expenses	(3,849)	(3,790)
General and administrative expenses	(2,276)	(1,130)
Other operating expenses	(10)	(361)
Earnings before interest and tax (EBIT)	5,458	(3,962)
Finance income	19	97
Finance costs	(2,429)	(2,443)
Net finance costs	(2,410)	(2,346)
Profit (loss) before tax	3,048	(6,308)
Income tax gain (expense)	(7)	95
Profit (loss) for the period after tax	3,041	(6,213)
Profit (loss) attributable to		
Shareholders of Fyber N.V.	3,041	(6,213)
Non-controlling interest	0	0
Earnings per share		
Basic profit (loss) per share (€)	0.01	(0.02)
Diluted loss per share (€)	0.01	(0.02)

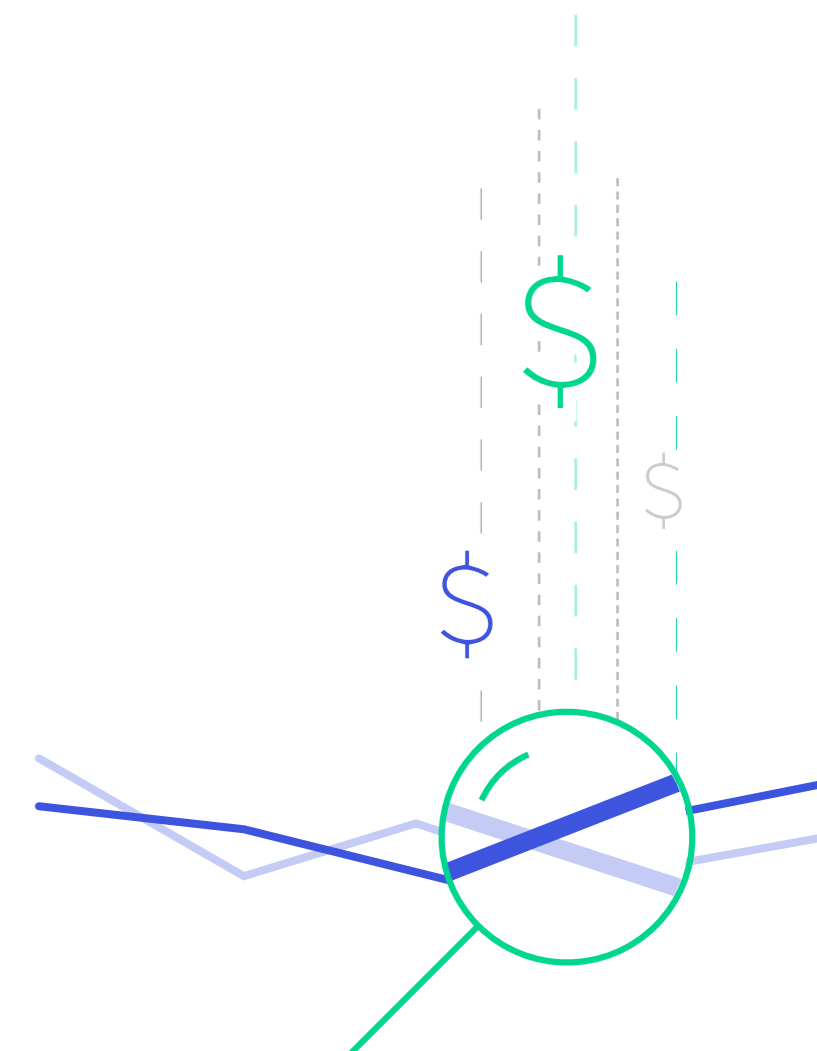
The notes on pages 28 to 31 are an integral part of these consolidated financial statements.

Consolidated Statement of other Comprehensive Income

3 months ended 31 March

	2021	2020
	Unaudited	
	in € thousands	
Profit (loss) for the period after tax	3,041	(6,213)
To be reclassified to profit and loss in subsequent periods		
Exchange differences on currency translation	3,435	969
Income tax effect	0	0
Other comprehensive income (loss) for the period, net of tax	3,435	1,992
Total comprehensive income (loss) for the period	6,476	(5,244)
Comprehensive income (loss) attributable to		
Shareholders of Fyber N.V.	6,476	(5,244)
Non-controlling interest	0	0

The notes on pages 28 to 31 are an integral part of these consolidated financial statements.



Consolidated Statement of Financial Position

	31 March	31 December
	2021	2020
Unaudited		
in € thousands		
Non-current assets		
Goodwill	131,610	128,650
Other intangible assets	9,250	8,724
Intangible assets	140,860	137,374
Property and equipment	8,558	8,775
Non-current financial assets	3,552	3,845
Deferred tax assets	0	0
Total non-current assets	152,970	149,994
Current assets		
Trade and other receivables	63,643	64,983
Other current financial assets	1,811	1,827
Prepayments	1,457	1,189
Cash and cash equivalents	32,657	25,972
Total current assets	99,568	93,971
Total assets	252,538	243,965

The notes on pages 28 to 31 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

	31 March	31 December
	2021	2020
Unaudited		
in € thousands		
Equity		
Issued capital	46,552	37,219
Share premium	271,238	251,948
Treasury shares	(4,564)	(4,551)
Other capital reserves	31,845	31,446
Legal reserve capitalized self-developed intangible assets	8,901	8,627
Retained earnings	(300,349)	(303,116)
Foreign currency translation reserve	(3,276)	(6,711)
Equity attributable to shareholders of the Company	50,347	14,862
Non-controlling interests	0	0
Total equity	50,347	14,862
Non-current liabilities		
Employee benefits	235	233
Loans and borrowings	83,741	111,208
Deferred tax liabilities	0	0
Other non-current liabilities	12,327	12,684
Total non-current liabilities	96,303	124,125
Current liabilities		
Trade and other payables	83,315	78,353
Employee benefits	4,586	5,005
Loans and borrowings	17,693	21,379
Other current liabilities	107	56
Current tax liabilities	187	185
Total current liabilities	105,888	104,978
Total liabilities	202,191	229,103
Total equity and liabilities	252,538	243,965

The notes on pages 28 to 31 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

3 months ended 31 March

	2021	2020
	Unaudited	
	in € thousands	
Profit (loss) for the period after tax	3,041	(6,213)
Income tax (gain) expense	7	(95)
Depreciation, amortization and impairment	1,483	2,851
Net finance costs	2,410	2,348
Governmental subsidies	(759)	0
Share based payments	399	350
Changes in provisions, employee benefit obligations	(367)	(1,324)
Changes in working capital	5,025	4,437
Cash generated from operations ¹⁾	11,240	(2,354)
Interest paid	(455)	(485)
Interest received	19	21
Income tax paid	(13)	(10)
Income tax received	7	121
Net cash flow from operating activities	10,798	(2,001)
Purchases of property and equipment	0	(17)
Purchases of and development expenditures for intangible assets	(1,461)	(935)
Net proceeds (payments) from investments and financial assets	0	0
Decrease/(Increase) in other non-current financial assets	293	0
Net cash flow from investing activities	(1,168)	(942)
Proceeds from non-current loans and borrowings	0	2,000
Proceeds (repayment) from current loans and borrowings	(4,406)	(1,420)
Payment of lease liabilities	545	(747)
Net cash flow from financing activities	3,861	14,896
Net changes in cash and cash equivalent	5,770	882
Cash and cash equivalent at beginning of period	25,972	12,876
Net foreign exchange difference	915	(70)
Net changes in cash and cash equivalent	5,770	882
Cash and cash equivalents at end of period	32,657	13,688

The notes on pages 28 to 31 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	274	2,767	0	3,041	0	3,041
Other comprehensive income (loss) for the period, net of tax	0	0	0	0	0	0	3,435	3,435	0	3,435
Total comprehensive income (loss) for the period	0	0	0	0	274	2,767	3,435	6,476	0	6,476
Share-based payments - vesting	0	0	0	399	0	0	0	399	0	399
Share based payments - exercise	0	13	(13)	0	0	0	0	0	0	0
Issue of shares upon conversion of convertible bonds	9,333	19,347	0	0	0	0	0	28,680	0	28,680
Transaction costs from share issue	0	(70)	0	0	0	0	0	(70)	0	(70)
Transactions with shareholders	9,333	19,290	(13)	399	0	0	0	29,009	0	29,009
31 March 2021	46,552	271,238	(4,564)	31,845	8,901	(300,349)	(3,276)	50,347	0	50,347

The notes on pages 28 to 31 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	391	(6,604)	0	(6,213)	0	(6,213)
Other comprehensive income (loss) for the period, net of tax	0	0	0	0	0	0	969	969	0	969
Total comprehensive income (loss) for the period	0	0	0	0	391	(6,604)	969	(5,244)	0	(5,244)
Share-based payments - vesting	0	0	0	350	0	0	0	350	0	350
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	(40)	0	0	0	0	0	(40)	0	(40)
Transactions with shareholders	233	221	160	350	0	0	0	964	0	964
31 Mar 2020	36,420	250,610	(4,785)	30,839	8,371	(293,573)	714	28,796	0	28,796

The notes on pages 28 to 31 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's shares are traded on the Prime Standard of the Frankfurt Stock Exchange under the symbol 'FBEN' or ISIN NL0014433377 respectively, following a conversion from registered shares to bearer shares which was completed on 28 April 2020.

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 31 March 2021.

1.3. Going concern

As of 31 March 2021, the Group showed a total equity of €50,347 thousand (31 December 2020: €14,862 thousand) and €32,657 thousand in cash and cash equivalents (31 December 2020: €25,972 thousand).

At the balance sheet date, the Group has a loan with Meridian Capital International Fund amounting to €37,419 thousand including accrued interest (31 December 2020: €36,788 thousand) due in June 2022. This loan has been refinanced by Digital Turbine Inc. after the balance sheet date together with providing an additional working capital facility of €10,000 thousand. Please refer to note 6 for further details.

Furthermore, the Group has revolving credit facilities from banks amounting to €26,664 thousand of which €17,693 thousand had been drawn (31 December 2020: €21,379 thousand). These credit facilities are due in December 2021 and considered current financing.

Based on cash flow projections and the currently available information, management has reasonable expectation that Fyber will be able to prolong its financing to the extent necessary and therefore 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 31 March 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 3 months period ended 31 March 2020, 280 bonds have been converted into 93,333,330 newly issued shares. As of the reporting date, 447 bonds remained outstanding amounting to €46,028 thousand including accrued interest (31 December 2020: €73,419 thousand). The convertible bonds were fully amortized through conversion and redemption after the reporting date. Please refer to note 6 for further details.

The shareholder loans provided by Tennor Holding B.V. were assigned to Meridian Capital International Fund in February 2021. As of 31 March 2021 this loan amounting to €37,419 thousand including accrued interest (31 December 2020: €36,788 thousand) was redeemed after the reporting date. Please refer to note 6 for further details.

4 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.			

	3 months ended 31 March			
	2021		2020	
in € thousands	Revenue	EBITDA	Revenue	EBITDA
Fyber FairBid	85,633	6,941	30,728	(1,111)

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 3 months ended 31 March 2021, the Group recognized no impairment losses within Fyber FairBid (2020: €361 thousand).

5 GEOGRAPHIC INFORMATION

Breakdown of revenue according to customers' location:

	3 months ended 31 March	
	2021	2020
in € thousands	Revenue	
North America	52,146	16,233
Europe, Middle East and Africa	24,165	10,435
Asia-Pacific	9,136	2,421
Rest of the world	186	1,639
Total	85,633	30,728

6 SUBSEQUENT EVENTS

6.1. New share issuance in relation to bond conversions

Following the reporting period, the Company issued 86,666,664 new shares to fulfill convertible bonds conversion requests of 260 bonds. Consequently the new issued capital as of the date of this report amounts to €55,218,928.60, divided into 552.2 million ordinary shares.

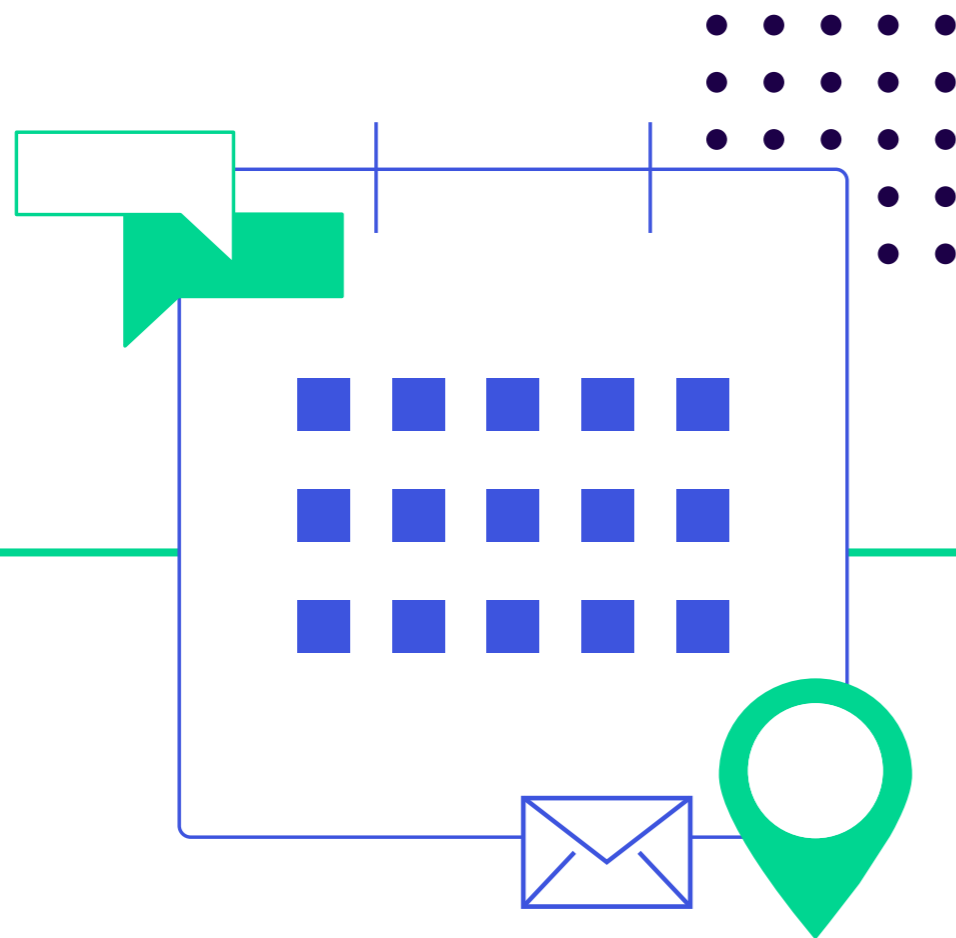
6.2. Full amortization of convertible bonds facility following early redemption of outstanding amount

On 15 April 2021, the Company initiated the early redemption process for 100% of the outstanding convertible bonds issued by the Company, which had not been converted into equity previously. At payment in May 2021, this amounted to 187 bonds in the nominal amount of €18,700 thousand and additional €1,795 thousand in interest. With that, the Company completed the full amortization of bonds.

6.3. Closing of transaction between major shareholders and Digital Turbine

As part of the acquisition of Fyber by Digital Turbine Inc., Digital Turbine announced the closing of the transaction with Tennor Holding B.V. on 25 May 2021. The customary closing conditions have been met ahead of closing, including obtaining merger clearance in the USA and the full redemption of all outstanding convertible bonds issued by Fyber. With that, Digital Turbine has obtained control over Fyber pursuant to Section 35 (1) WpÜG and will publish a mandatory takeover offer to all outstanding shareholders of Fyber in due course. Upon closing, the outstanding loan with Meridian Capital International Fund was redeemed and all outstanding employee stock options were canceled in return for a cash payment to the employees. Further, Digital Turbine provided Fyber with a working capital facility of €10,000 thousand.

Other Information



Financial Calendar

Annual General Meeting 2020

29 June 2021

H1 2021 Interim Statement

25 August 2021

Q3 2021 Interim Statement

24 November 2021

Editorial

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

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Ziv Elul (CEO), Dani Szttern (Deputy CEO & COO),

Yaron Zaltsman (CFO)

Chairman of the Supervisory Board

Yair Safrai

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About Fyber

Fyber (Fyber N.V. and its subsidiaries, "Fyber" or "the 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. It is publicly traded on the Frankfurt Stock Exchange under the symbol FBEN. To learn more, visit www.fyber.com.

Fyber N.V.

First Quarter 2021 Results Statement