



Q3 achievements reassuring profitability in 2023

Q3 2022 webcast

November 24, 2022

Lars Ettrup, CEO and and Co-founder
Tobias Demuth, CFO

Practicalities and disclaimer

Q&A session and material

Questions can be raised via the **chat function** or sent to **investors@linkfire.com**.

All material is available at **bio.to/LINKFI_IR** or can be downloaded on **investors.linkfire.com**.

Webcast recording available later today.

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Agenda

- 01** Business, strategy & market updates
- 02** Business highlights Q3
- 03** Financial performance Q3 & YTD
- 04** Outlook
- 05** Q&A

Presenting today



Lars Ettrup
CEO & Co-founder



Tobias Demuth
CFO



01

Business, strategy & market updates

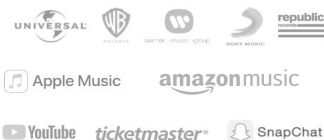
Company recap

“**We optimize impact, drive streams, increase ticket sales and recommend audio content to billions of fans and listeners on a global scale**”

Our **SaaS marketing platform** transformed music marketing and we are now building a **global recommendation network for audio entertainment discovery** to connect even more fans and listeners to the content they love.

Linkfire's customers and partners include most artists on Billboard's annual HOT 100, all major music labels, global audio and music streaming services, social media apps and media publishers.

In 2021, Linkfire enabled **1.6 billion consumer connections** through two offerings - the **Marketing Platform** and the **Discovery Network**.



Co-Founded in CPH (HQ)

2014

with offices in NYC and LA

Listed on Nasdaq

LINKFI.ST

First North Growth

Global workforce (FTEs)

+60

Revenue YTD 22

35.9M

DKK

Revenue growth YTD 22

37%

YoY (const. curr. basis)

We continue to see an optimistic market with three major market developments

Increased competition for streaming subscribers

The fight for market share is fueled by subscriber growth.

Increased competition expected to increase the cost to acquire leads for growth.

Represents a material opportunity for companies with valuable industry reach.

Music is transcending traditional streaming

COVID expedited technological adoption fueling options to consume and discover.

Music increasingly exists in games, social media, live streaming and more and the industry must embrace the complexity.

Linkfire's offering and market position helps navigate the abundance of options.

Lowered human attention span

The time consumers spend on social media is still increasing and the human digital attention span is decreasing.

Consumers and business alike needs someone to cut through the noise and market complexity.

Linkfire is the missing link.

Focus on break-even and our core operations



EBITDA breakeven during H1 2023

Running a streamlined and more focused organization

Fewer strategic objectives.
Focus on our core business.

Expecting EBITDA breakeven in
H1 2023.



Focusing on our SaaS Platform & Customers

Improving offering and marketing funnel

Improve our core product
offering and dedicate more
resources to optimising our
marketing funnel.

New Artist bio link is key
objective.



Continue increasing traffic monetization

Continue improving our RPM

Improve on existing deals,
negotiate new and increase
click-through rates.

Amazon Music affiliate
agreement in Q2/2022.



Vertical Expansion

Expand beyond music into audio and spoken word

Including podcast and
audiobooks into our product
offering.

Expanded Apple Music
agreement in Q3/2022.

02

Business highlights Q3 2022

Q3 Highlights



Apple Music

Extended and expanded deal

Scales and improves Linkfire's technology and client offering.

Substantially enhances the platform offering for customers and partners.



Bio Link 2.0

The Next Generation

Enables the creation of aesthetically pleasing micro-sites, promoting multiple assets at once.

Design customization and best-in-class insights empower artists and brands to improve strategy and performance.



Organizational Development

Adjusted internal focus

Focusing on Platform as the profitable part of the business.

Reducing growth investment into Partners and Discovery Network.

Supports the narrowed focus on short-term return initiatives.



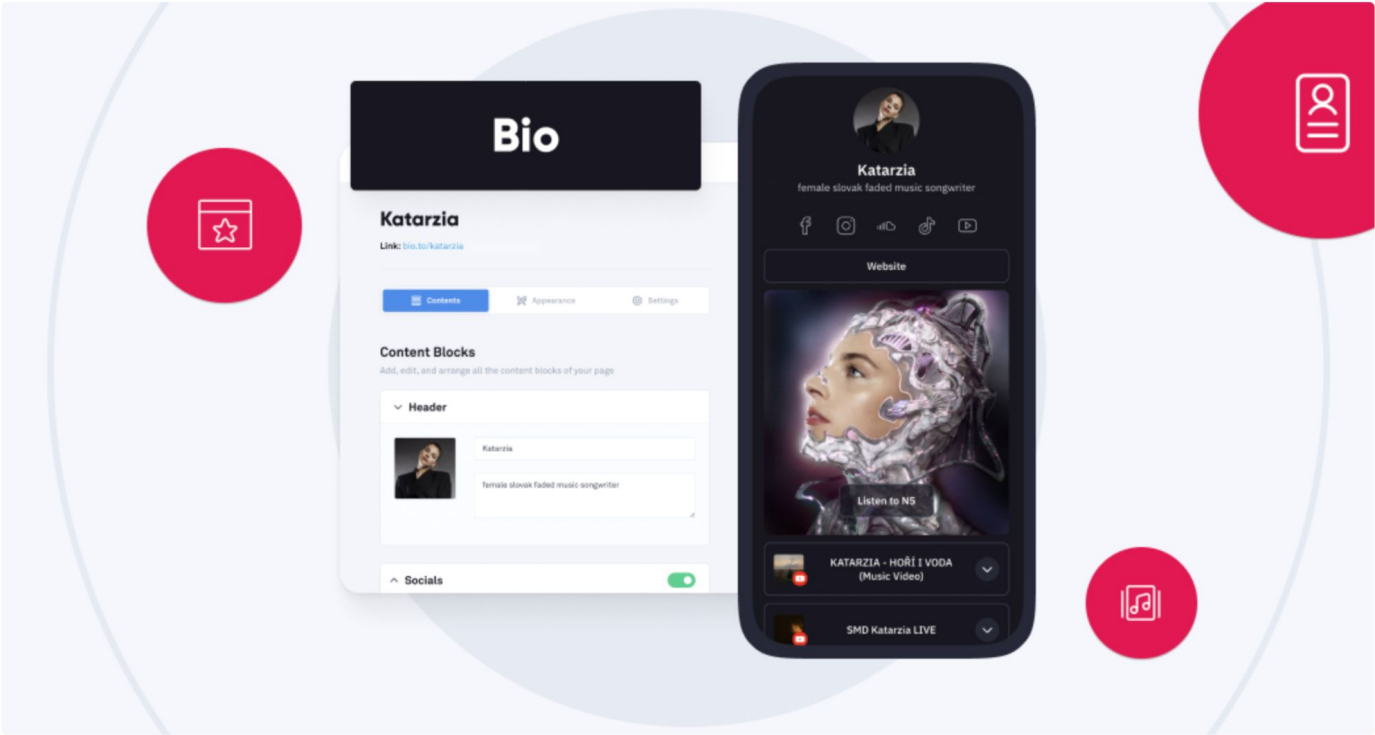
Funding

Securing path to profitability

Raised DKK 45M in a directed share issue.

Highlighting the strong capital partners Maverick and ICS as well as industry participation by Kuok Meng Ru, CEO & Founder of Caldecott Music Group.

Biolink





03

Financial performance Q3 and YTD 2022

Key performance metrics Q3 22

Comparative period Q3 21

Consumer Connections

577M

383M

51% increase in consumer connections (traffic).

Continued impact from expected **positive development in partner traffic.**

RPM

DKK 6.46

DKK 8.62

25% decrease compared to Q3/21.

Platform RPM increased 33%

Partner traffic increased 16x while commission revenue was stable. Needs to be optimized for monetization.

Revenue (on constant currency basis)

DKK 13.0M

DKK 9.1M

CCB Revenue growth of 43%.

Total subscription revenue grew 60%

Commission revenue grew 13%.

Recorded revenue grew 65% to DKK 14.6M.

Gross Profit (on constant currency basis)

DKK 10.0M

DKK 6.5M

CCB gross profit **growth of 54%**

At a **gross margin of 78%**

Key financial metrics Q3 22

Comparative period Q3 21

EBITDA

(DKK 6.16M)

(DKK 6.19M)

EBITDA in Q2 2022 was (DKK 15.81M)

Q3 2022 EBITDA marks a 61% improvement to last quarter

Strong revenue performance and lower costs are main drivers

Intangible Assets

DKK 70.3M

DKK 58.2M

Continued investments into product innovation.

Registered impairment loss of DKK 22.66M on Intangible Assets

Changed WACC conditions and outlook are main drivers

Total Equity

DKK 29.1M

DKK 98.5M

Continued solid equity position.

Raised DKK 45M in Q4 - will be recorded in two tranches of DKK 22.5 each

Cash flow

DKK 0.4M

(DKK 36.5M)

Positive cash flow from operations due to focused working capital financing until capital raise

Continued investments into product development

Key performance metrics YTD 22

Comparative period YTD 21

Consumer Connections

1,597M

1,150M

39% increase in consumer connections.

Impacted by continued and expected **positive development in partner traffic.**

RPM

DKK 7.13

DKK 7.01

Temporarily negatively affected by transition to new major traffic commission agreement.

2% growth compared to last year.

Revenue (on constant currency basis)

DKK 33.7M

DKK 24.7M

CCB Revenue **growth of 37%.**

Subscription revenue grew 34%.

Commission revenue grew 41%.

Recorded revenue grew 50% to DKK 35.9M.

Gross Profit (on constant currency basis)

DKK 24.6M

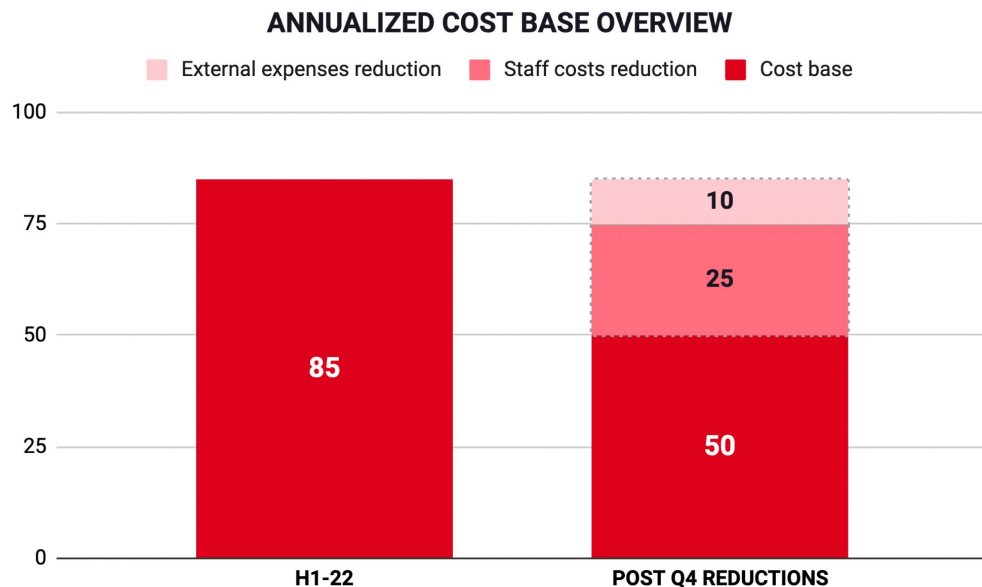
DKK 17.9M

CCB gross profit **growth of 38%**

At a **gross margin of 73%**

Path to profitability

Lower cost base (mDKK)



Revenue to breakeven

H1-22 revenue to breakeven at 72% gross margin (H1 actual) was DKK 121M.

Post Q4 reductions revenue to breakeven at 78% gross margin (Q3 actual) is DKK 64M.

Annualized revenue base in Q3 was DKK 59M which implies a 8.5% revenue growth to breakeven.

Our revised financial revenue growth target is 20-40% annually.

04

Outlook and guidance

Our outlook and financial guidance

Mid-term targets (3-5 yrs from IPO)

20-40%*

Organic Growth
*updated in October 2022
Previously 50-70%

≈80%

Gross Margin

Financial guidance for 2022 (published in April 2022 and updated in connection to Q2 report in August)

Linkfire expects its revenue to be in the range of DKK 50-60 million, corresponding to a yearly growth of 48-78%, and its EBITDA to be in the range of negative DKK 32-42 million (previously 22-32).

Having invested into growth initiatives with longer return profiles than the current market conditions allow, we have decided as a response to streamline the organization to focus on shorter-term value generating initiatives.

The result of this is the main reason for adjusting our EBITDA guidance. Reversely, the initiatives that remain are proven and have shown faster than expected return, providing confidence in our revenue guidance and allowing us to focus on fewer initiatives that will return upside faster. In order to achieve our guidance, performance on the following key drivers is required:

- Continued strong RPM performance
- Traffic growth and expansion of the discovery network
- Continued product innovation and development
- Continued inflow of new subscription customers and ability to upsell to existing customers

In 2022, Linkfire expects continued investments into reaching its mid-term growth target in accordance with the announced growth strategy in the IPO prospectus. Possible deviations from the guided range depend on investments into new strategic opportunities supporting our announced growth strategy.

05 Q&A

Thank you for joining us!

Our **Q3/22** interim report is out on **November 24, 2022**.

In the meantime, you can reach us via phone or through investors@linkfire.com.

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For more information about us, visit about.linkfire.com