

Quarterly Update | Q1 2025

Investor Presentation

May, 2025

Disclaimer

Forward-looking Statement Disclaimer

This presentation contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “believes”, “deems”, “estimates”, “anticipates”, “aims”, “expects”, “assumes”, “forecasts”, “targets”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Forward-looking statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. The Company can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures.

Audit Disclaimer

The 2024 and 2025 figures presented in this presentation have not undergone an audit process by a certified external auditor. As such, there may be limitations and inherent uncertainties in the accuracy and completeness of these figures. The absence of an audit does not necessarily imply inaccuracies; however, it is important to recognize that unaudited figures may not provide the same level of assurance as audited financial statements.

Content

01: Q1 in Review

02: Financial Performance Q1

03: Subscription revenue

04: Commission revenue

05: Focus For 2025

06: Subsequent Events

Linkfire

Q1 2025

In Review

KEY FIGURES

COMPARED TO Q1 2024

10%

IMPROVED GROSS PROFIT

4x

IMPROVED EARNINGS

43%

REDUCTION IN COST OF SALES


45%

REDUCTION IN STAFF COSTS

HIGHLIGHTS

 **30%**
EBITDA/Sales
ratio

 Achieved cash
break-even for
the first time in
Linkfire's history

 Reduced overall
costs by **37%**
compared to
previous year

 Re-shaped
organisation
toward self
sustainability

FY 2025

EBITDA break-even

ACHIEVED CONSISTENTLY SINCE APRIL 2024

Full Cash profitability

INCL. INTEREST PAYMENTS - EXPECTED
FROM Q3-2025

FY 2025 GUIDANCE

DKK 40M - 50M

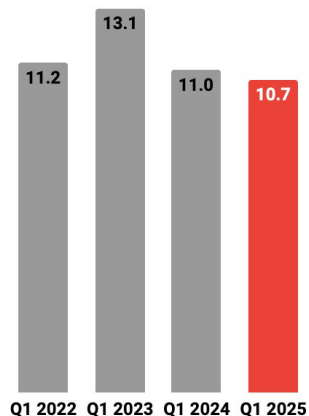
REVENUE

DKK 10M - 20M

EBITDA

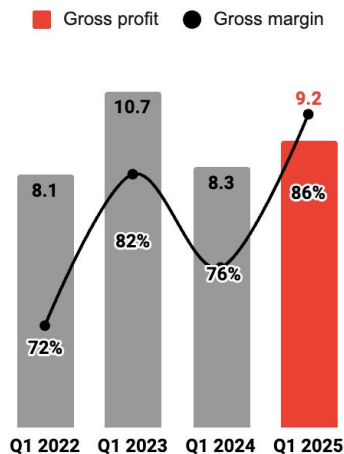
Key Financial Metrics Q1 2025

Revenue (mDKK)



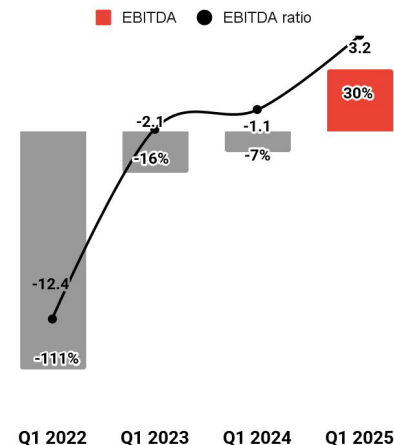
- Q1 2023 includes DKK 1.3 million of one-off revenue (DKK 0 in Q1 2025).

Gross Profit (mDKK)



- Savings in both server costs and revenue shares to customers from the Wallet Program, contributed to a 10% improvement in Gross Profit compared to last year.

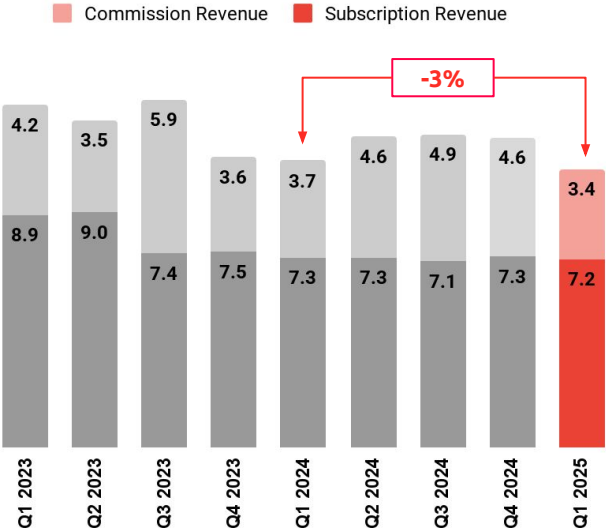
EBITDA (mDKK)



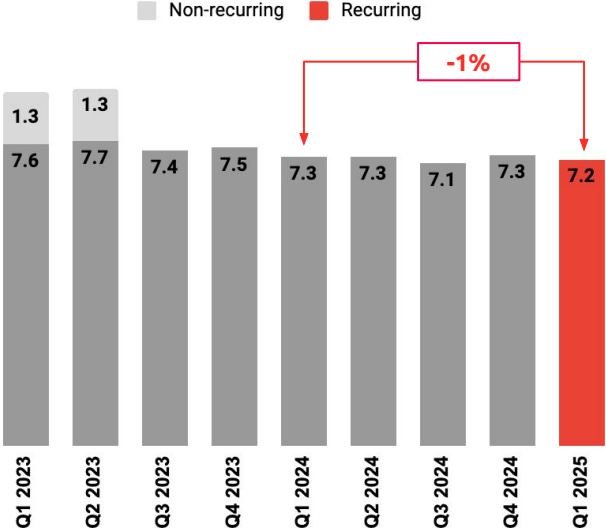
- Cost control initiatives contributed in making Q1 2025 the most profitable quarter in Linkfire's history, continuing and improving the trends from the end of 2024.

Key Performance Metrics Q1 2025

Revenue (mDKK)

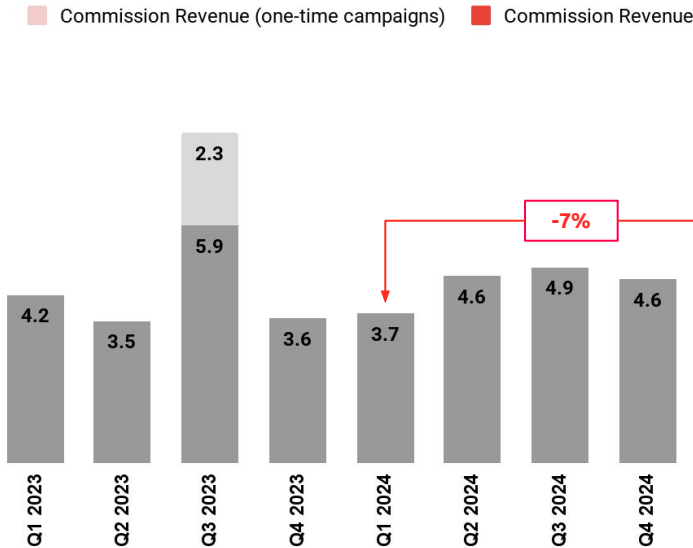


Subscription Revenue (mDKK)

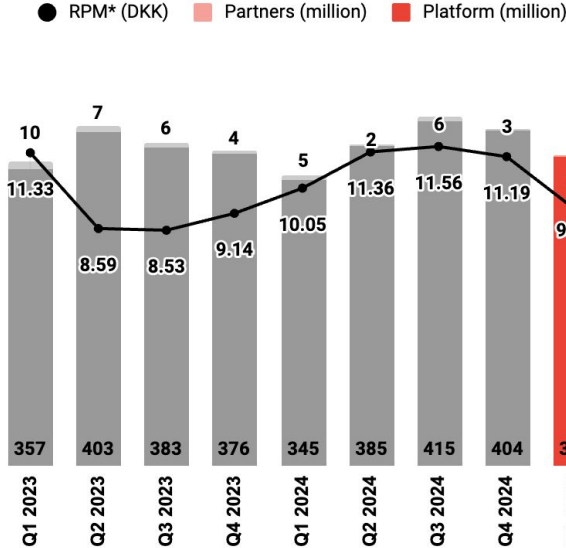


Key Performance Metrics Q1 2025

Commission Revenue (mDKK)



Commission Revenue Drivers



* Revenue per Mille: Commission Revenue per thousand Consumer Connections, adjusted to exclude one-time campaigns

Q1 In Review - Financial Highlights

Income Statement (DKK thousand)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	FY 2024	FY 2023
Recognized Revenue	10,984	11,914	12,004	11,879	10,665	46,781	50,084
y/y Growth (%)	(16)%	(5)%	(10)%	7%	(3)%	(7)%	(5)%
Gross Profit	8,310	9,750	9,907	9,798	9,154	37,765	40,945
y/y Growth (%)	(23)%	(7)%	(11)%	14%	10%	(8)%	3%
Operating loss before interest, taxes, depreciation & amortization (EBITDA)	(1,052)	1,842	3,029	2,918	3,236	7,894	(8,572)
y/y Growth (%)	51%	178%	1822%	182%	408%	192%	79%
Key Metrics	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	FY 2024	FY 2023
Consumer connections (Traffic) (Million)	350	387	421	407	372	1,565	1,546
Consumer connections, Platform (Million)	345	385	415	404	370	1,549	1,518
Consumer connections, Partners (Million)	5	2	6	3	2	16	27
Financial ratios	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	FY 2024	FY 2023
Gross Margin (%)	76%	82%	83%	82%	86%	81%	82%
Operating profit before interest, depreciation & amortizations (EBITDA) margin (%)	(10)%	15%	25%	25%	30%	17%	-17%

Insights

- Despite a slight decline in revenue, EBITDA for Q1 2025 shows a 4x improvement compared to the same quarter in 2024 and 11% improvement compared to previous quarter, making it the most profitable quarter in Linkfire's history. Consistent EBITDA break-even has been achieved since April 2024 and is expected to continue for 2025 and beyond.
- As per the release date of this quarterly update, the Company has a cash preparedness of DKK 2,535 thousand.

Growth Led by Podcast and Customer Satisfaction



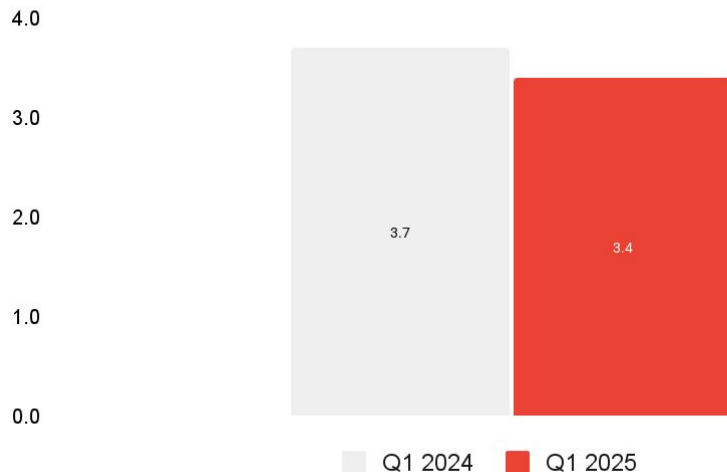
With a clear focus on converting long-term Apple podcast trials into paying customers, **Q1 emerged as the highest-performing quarter** to date for the podcast vertical. Furthermore it is promising to see upheld operational performance after the executed Q4, 2024 cost savings procedures.

Key highlights from Q1:

- **50% growth** of new podcasts customers (19) with a cross-industrial mix of **chart topping podcasts**, B2B branded heavy hitters and industry leading podcast agencies. A testament to the close partnership with Apple that continues to grow further into pipeline creation of the upcoming quarters.
- **Impressive CSAT** score of 98.2% from Q4 into Q1 - achieved with a 25% decreased department FTE resource and with an equal number of inbound tickets.

Commission Revenue Growth Reacceleration

Linkfire Commission Revenue (mDKK)



Q1 2025 saw a slight decrease across different commercial commission metrics.

- Commission revenue decreased 7% year-over-year
- Traffic grew 6% year-over-year
- Revenue per Mille (RPM) decreased 8% YoY, from DKK 10.05 in Q1 2024 to DKK 9.29 in Q1 2025

2025 started lower than expected for Commission revenue due to multiple factors. However, Q2 is already showing signs of improvements which are expected to continue during the rest of the year, re-accelerating the growth achieved in 2024.

Furthermore, most of the decline in revenue was offset by the optimisation of variable costs associated to it, such as server costs and revenue shares, contributing to an improved Gross profit compared to the same quarter last year.



EBITDA & Cash Break-even

Running a streamlined and even more focused organization

Consistent EBITDA break-even since April 2024, with expectations to maintain and achieve 2–3x growth in 2025 compared to 2024.

Positive operating cash break-even achieved for Q1 2025, and expected to be maintained during 2025.



Debt ReFinancing & Capital Raise

Ensuring sufficient cash towards achieving full break-even

Quarterly interest payments still represent a heavy burden for the company.

A long term solution to refinance current debt with better terms remains essential, but in the meantime further cost reductions will allow the company to serve interest payments with operating cash from H2 2025.



Reaccelerate subscription growth

Optimize approaches to maximize subscriber growth

Continued focus on B2B sales and account management in the music, and podcast verticals.

Maintain +95% customer satisfaction, high retention rates and further delight customers with industry leading SaaS



Introduce Artist / Show Workspaces

The engine behind increasing ARR per customer in the future

We are launching Artist and Show Workspaces as the central hub to manage campaigns and activate fanbases. This shift unlocks new monetization paths through usage-based pricing, paving the way for higher ACV and sustainable ARR growth.

Subsequent events

Recent Developments in the Tax Credit Scheme

Following the appeal submitted in April 2024, Linkfire has maintained close dialogue with its advisors at Deloitte and Bech Bruun to ensure comprehensive representation of its position before the Danish Tax Tribunal. In Q2 2024, the Tribunal acknowledged receipt of Linkfire's appeal and confirmed that the request for deferred payment remains in effect pending a final ruling.

Throughout the second half of 2024 and into early 2025, Linkfire has supported the preparation of a technical expert review to substantiate the innovative nature of its R&D activities in the relevant fiscal years. This included providing supplementary documentation, clarifying technical product advancements, and referencing benchmarks of comparable innovation cases across the Danish software sector.

While the Danish Tax Tribunal has not yet appointed an expert or confirmed the precise process, it is expected that the case will progress in the second half of 2025, beginning with the expert's assessment as a preliminary step ahead of district court evaluation.

FY 2023 Tax credit

In parallel, Linkfire submitted its application under the Tax Credit Scheme for FY 2023 in 2024. This application was rejected by the Danish Tax Authorities in Q1 2025. Based on advice from its tax counsel, Linkfire has appealed this decision as well. The appeal for FY 2023 is being formally combined with the ongoing case concerning FY 2020, 2021, and 2022 to ensure a consolidated assessment of the company's R&D activities over the full period.

Linkfire remains committed to full transparency throughout the process and continues to stand by the validity of its claims under the Tax Credit Scheme. Management maintains that the company's R&D activities during the disputed years demonstrate a high degree of innovation and market relevance, aligned with the intent of the program.

You can find further information about the Tax Credit Scheme program and the ongoing case in our previous quarterly updates.

Other

There have not been any significant subsequent events after the reporting period.

Thank you!

Jeppe Faurfelt, Co-Founder & CEO

jf@linkfire.com

Michel Sarafian, Director of Finance

msarafian@linkfire.com