

Quarterly Update | Q2 2025

Investor Presentation

August, 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 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: Q2 in Review

02: Financial Performance Q2

03: Subscription revenue

04: Commission revenue

05: Focus For 2025 & 2026

06: Subsequent Events

Linkfire

Q2 2025

In Review

KEY FIGURES

COMPARED TO Q2 2024

140%

IMPROVED EARNINGS

170%

IMPROVED OPERATIONAL
CASH GENERATION

49%


REDUCTION IN COST OF SALES


39%


REDUCTION IN STAFF COSTS

HIGHLIGHTS

 **43%**
EBITDA/Sales
ratio - Best
ever

 **Sustained cash
break-even
across all
months in the
quarter**

 **Reduced overall
costs by 40%
compared to
previous year**

 **Strengthened
organisational
structure towards
self sustainability**

H1 2025

EBITDA break-even

ACHIEVED CONSISTENTLY SINCE APRIL 2024

Cash break-even

OPERATIONAL CASH BREAK-EVEN -
ACHIEVED CONSISTENTLY SINCE FEBRUARY
2025

FY 2025 GUIDANCE

DKK 40M - 50M

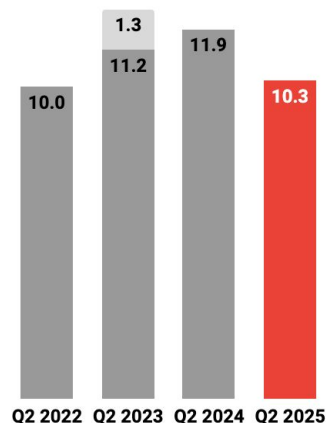
REVENUE

DKK 10M - 20M

EBITDA

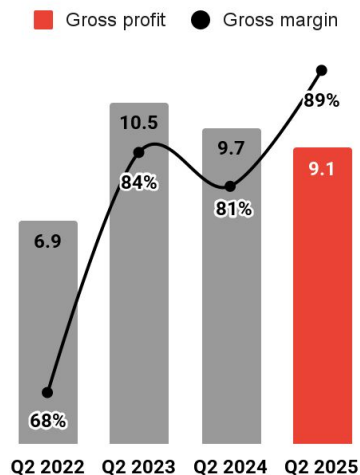
Key Financial Metrics Q2 2025

Revenue (mDKK)



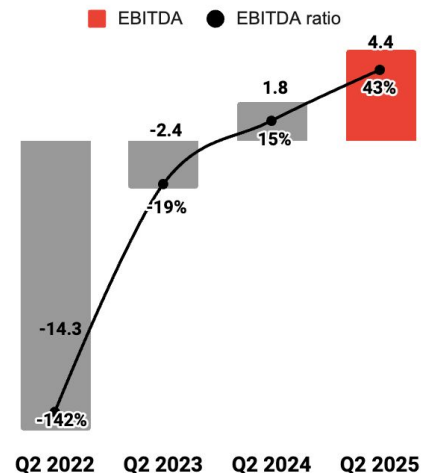
- Q2 2023 includes DKK 1.3 million of one-off revenue (DKK 0 in Q2 2025).

Gross Profit (mDKK)



- Savings in both server costs and revenue shares to customers, contributed to a 10% improvement in Gross Margin compared to last year.

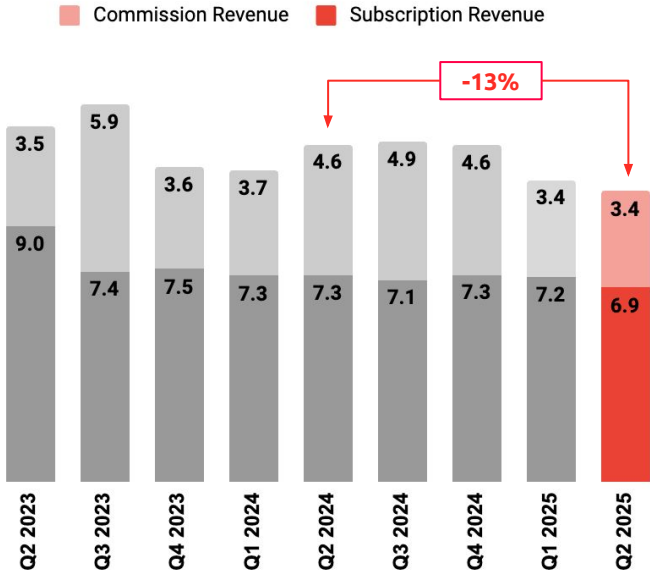
EBITDA (mDKK)



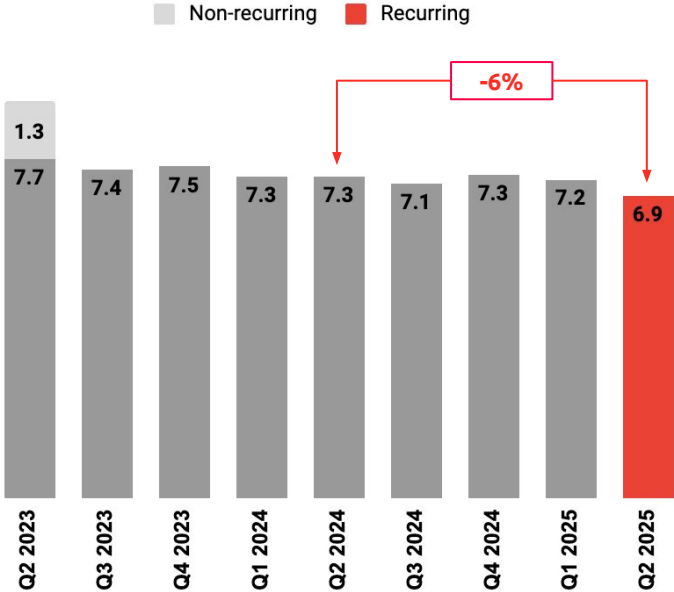
- Cost control initiatives contributed in making Q2 2025 the most profitable quarter in Linkfire's history, continuing and improving the trends from the last quarters.

Key Performance Metrics Q2 2025

Revenue (mDKK)

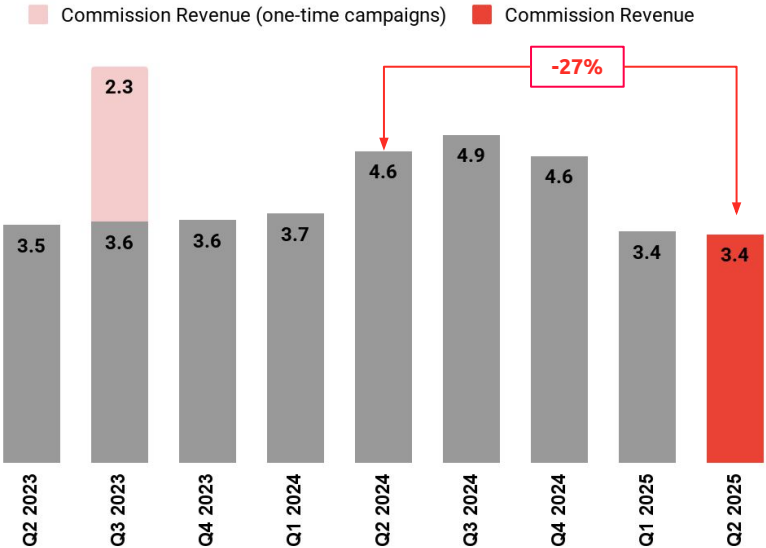


Subscription Revenue (mDKK)

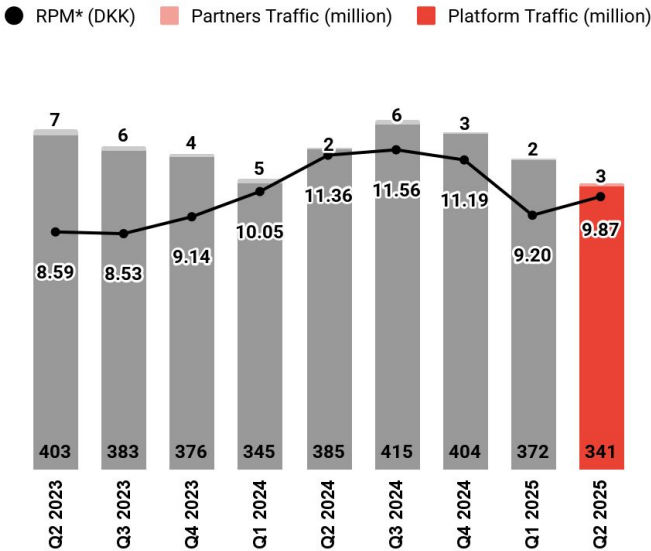


Key Performance Metrics Q2 2025

Commission Revenue (mDKK)



Commission Revenue Drivers



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

Q2 In Review - Financial Highlights

Income Statement (DKK thousand)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2025	FY 2024
Recognized Revenue	10,984	11,914	12,004	11,879	10,665	10,259	20,924	46,462
y/y Growth (%)	(16)%	(5)%	(10)%	7%	(3)%	(14)%	(9)%	(7)%
Gross Profit	8,310	9,750	9,907	9,798	9,154	9,119	18,273	38,609
y/y Growth (%)	(23)%	(7)%	(11)%	14%	10%	(6)%	1%	(6)%
Operating loss before interest, taxes, depreciation & amortization (EBITDA)	(1,052)	1,842	3,029	2,918	3,236	4,417	7,653	7,894
y/y Growth (%)	51%	178%	1822%	182%	408%	140%	869%	192%
Key Metrics	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2025	FY 2024
Consumer connections (Traffic) (Million)	350	387	421	407	374	344	718	1,589
Consumer connections, Platform (Million)	345	385	415	404	372	341	713	1,576
Consumer connections, Partners (Million)	5	2	6	3	2	3	5	13
Financial ratios	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2025	FY 2024
Gross Margin (%)	76%	82%	83%	82%	86%	89%	87%	83%
Operating profit before interest, depreciation & amortizations (EBITDA) margin (%)	(10)%	15%	25%	25%	30%	43%	37%	17%

Insights

- Despite a decline in revenue, EBITDA for Q2 2025 shows a 140% improvement compared to the same quarter in 2024 and 36% improvement compared to previous quarter, making it the most profitable quarter in Linkfire's history. Consistent Operational cash break-even has been achieved since February 2025 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 2,691 thousand.

Building Steady Momentum with Enterprise Wins



Building on the positive Q1 performance, subscriptions across the music and podcast verticals maintained a steady course through Q2.

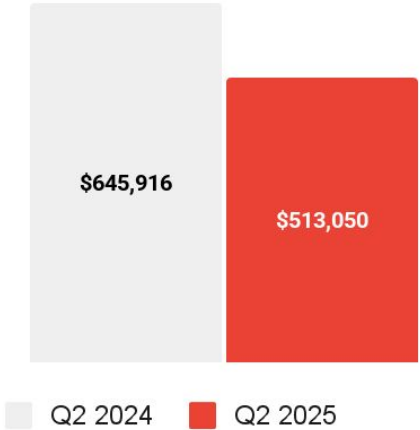
While much of our energy was directed toward the launch of Artist Workspaces, the quarter still saw notable additions of management companies and top-charting podcasts to our network. Overall, Q2 reflected moderate growth and consistent operational stability, underscoring the lasting benefits of the Q4, 2024 efficiency measures.

Key highlights from Q2:

- **Retention-driven performance:** Trial-to-paid retention showed early signs of improvement in Q2, with churn levels holding close to flat compared to Q1. Refined onboarding flows and proactive account management played an important role in maintaining this stability defined onboarding flows and proactive account management.
- **New Enterprise signings:** During Q2 we secured new significant long-term enterprise deals — Andreessen Horowitz, QCODE Media, Sirius XM and Uber was added to the roster of the podcast vertical. On the music side the innovative artist management brand - ATC management joined as well. These partnerships represent a strategic step forward, enhancing our relevance with both premium and large-scale networks.

Commission Revenue Growth Re-acceleration

Linkfire Commission Revenue (USD)



Q2 2025 saw a decrease across different commercial commission metrics.

- Removing the negative impact of the USD/DKK Fx drop, Commission revenue decreased 20% year-over-year
- Traffic decreased 11% year-over-year
- Revenue per Mille (RPM) decreased 13% YoY, from DKK 11.36 in Q2 2024 to DKK 9.87 in Q2 2025
- 10% Increase in gross Advertising revenue from the Wallet program

Overall commissions revenue sees a decline YoY, following the decline in overall traffic. Q2, has experienced fewer music releases with 25% fewer links being created, predominantly driven by a weaker release schedule from the Enterprise segment. Q3 is expected to have more releases following seasonality.

The Wallet program continues to grow with an overall 10% increase in advertising revenue YoY. We continue to work on adoption of the wallet program to the benefit of both Linkfire, and our Clients.

RPM performance is slightly lower than last year, caused predominantly by weaker campaigns by our Advertisers. Better “Free trial” campaigns has started at the end of Q2 showing a correction on this trend.



EBITDA & Cash Break-even

Keep running a streamlined and even more focused organization

Positive operating cash break-even achieved for H1 2025. July 2025 shows the first month of **full cash break-even**, including interest payments.



Debt ReFinancing & Capital Raise

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 headcount will be kept lean to 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 Workspaces in H2 2025, designed to unlock new monetization paths through usage-based pricing, paving the way for higher ACV and sustainable ARR growth in the years ahead.

Capital Strategy & Direct Listing / IPO Pathway

Strong foundation for market re-entry

The Company has executed a full financial turnaround:

- From -DKK 40M EBITDA (2022) to +DKK 15M-20M projected (2025)
- Operational Cash break-even since February 2025, EBITDA break-even since April 2024
- Lean cost base and scalable SaaS business model
- New growth opportunity through Artist Workspaces

Phase 1: Equity raise

Raise \$5-6.5M to repay / refinance high interest legacy debt

Strategic outcome:

- Unlock \$1M/year into cash flow instead of paying interest
- Fuel Artist Workspace GTM and AI product development
- Bolster liquidity and position company for Direct Listing / IPO

Phase 2: Readiness

Re-deploy capital into Direct Listing / IPO readiness, AI roadmap and Workspace GTM

The company will move forward with a Direct listing / IPO once:

- Debt is refinanced or repaid (HPRY Ventures and EIFO)
- A clear +15% (min.) YoY revenue growth trajectory is demonstrated
- Continued EBITDA profitability is maintained

Why the U.S. Market?

Board, management and major shareholders agrees with the U.S. emerging as the preferred market due to:

- Bigger market and strong retail participation
- Deep existing ties with global industry leaders:
I.e Universal, Sony, Warner, Apple, Amazon, YouTube

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 & FY 2024 Tax credit

In parallel, Linkfire submitted its application under the Tax Credit Scheme for FY 2023 in 2024, and for FY 2024 in 2025. The FY 2023 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. For FY 2024, no response has been received yet.

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

On August 13, 2025, Linkfire renewed the agreement for providing its Saas Marketing Platform to Sony Music Entertainment globally. As one of the world's largest record labels, Sony Music Entertainment has been an important partner to Linkfire for over half a decade. The new agreement extends until July 31, 2026.

Thank you!

Jeppe Faurfelt, Co-Founder & CEO

jf@linkfire.com

Michel Sarafian, Director of Finance

msarafian@linkfire.com