Quarterly Update | Q3 2025

Investor Presentation

November, 2025

Linkfire

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Q3 2025 Executive Summary

*"Q3 delivered our highest EBITDA to date - **DKK 5.7 million**, up 30% from last quarter and 90% vs. Q3 2024, marking our first quarter with **DKK 0.9 million positive operating cash flow** even after interest payments."*

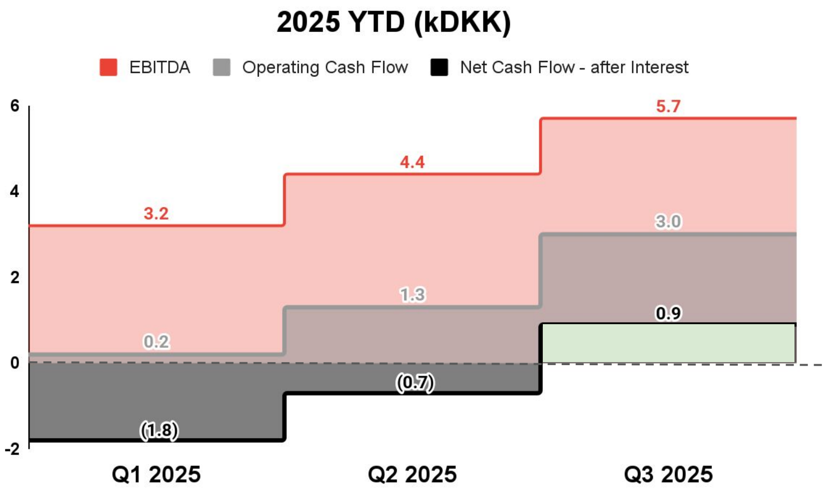
HIGHLIGHTS

53% EBITDA/Sales ratio - Best ever

Sustained positive cash flow after interest across all months in the quarter

Renewed agreement with Sony Music Entertainment and ADA

Commission Revenue 20% growth vs previous quarter



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Financial Performance

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Financial Summary Q3 2025

Income Statement (DKK thousand)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YoY	QoQ	YTD 2025	FY 2024
Recognized Revenue	12,004	11,879	10,665	10,259	10,806	(10)%	5%	31,730	46,462
Gross Profit	9,907	9,798	9,154	9,119	9,788	(1)%	7%	28,062	38,609
Operating profit before interest, taxes, depreciation & amortization (EBITDA)	3,029	2,918	3,236	4,417	5,696	88%	29%	13,348	7,894

Cash & Liquidity (DKK thousand)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YoY	QoQ	YTD 2025	FY 2024
Operating Cash	252	(43)	242	1,273	3,012	1095%	137%	4,527	7,894
Net Cash - After interest payments	**(1,792)**	**(2,187)**	**(1,802)**	**(747)**	**948**	153%	227%	(1,601)	(11,153)
Cash & Cash equivalents - End	2,300	4,022	5,805	2,637	2,355	2%	(11)%	2,355	4,022

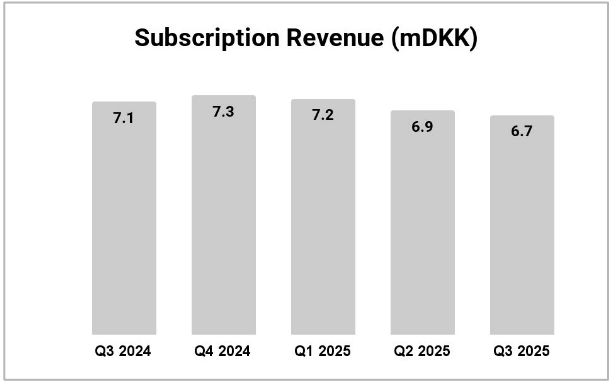
Key Metrics	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YoY	QoQ	YTD 2025	FY 2024
Consumer connections (Traffic) (Million)	421	407	374	344	344	(18)%	-	1,062	1,589
Gross Margin (%)	83%	82%	86%	89%	91%	9%	2%	*88%*	*83%*
EBITDA margin (%)	*25%*	*25%*	*30%*	*43%*	*53%*	111%	22%	*42%*	*17%*

Financial Performance Q3

Revenue

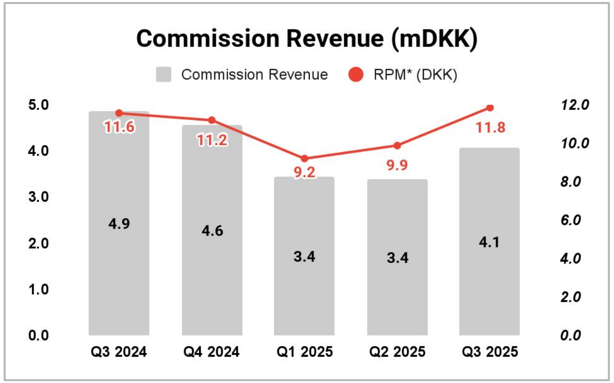
Stable MRR Despite 35% Reduction in Headcount vs. 2024

Subscription revenue decreased slightly by 6% YoY, explained mainly by less sales focused resources, combined with the elimination of marketing activities and weaker USD exchange rate compared to last year. MRR is expected to remain at similar levels through the rest of 2025, while growth is expected in line with the monetization of Artist Workspaces from 2026.



Commission revenue regaining momentum after a slow start

Commission revenue decreased YoY compared to 2024, but showed a strong recovery within 2025, increasing significantly compared to Q1 and Q2. The year began under challenging macroeconomic conditions and a limited album release schedule. As the activity and campaign volumes have started to normalize, we are now seeing improved monetization levels, laying a stronger foundation for the coming quarter.

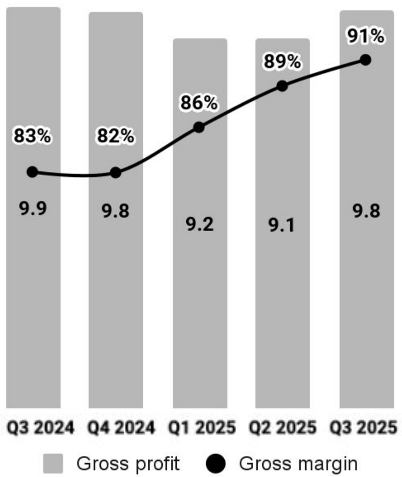


** Revenue per Mille: Commission Revenue per thousand Consumer Connections.*

Financial Performance Q3

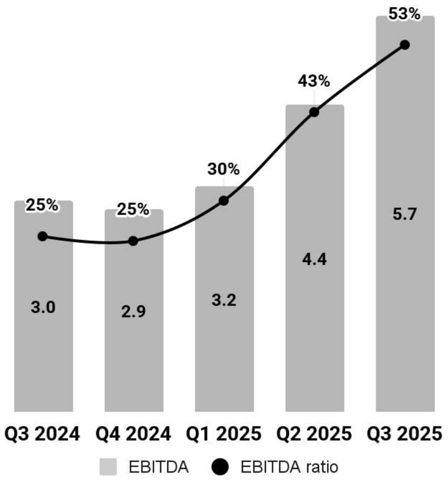
Profitability

Gross Profit (mDKK)



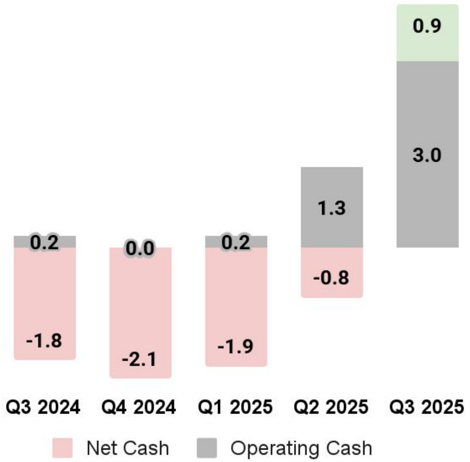
Lower server costs and reduced revenue share payouts to customers led to an 11% improvement in Gross Margin YoY, effectively offsetting the impact of lower revenue.

EBITDA (mDKK)



With a leaner and more focused organization, combined with a great Commission revenue performance, Q3 2025 became the most profitable quarter in Linkfire's history, building on and accelerating the positive momentum of recent quarters.

Cash (mDKK)



After consistently achieving positive operating cash flow, Q3 2025 marked the first quarter in Linkfire's history with a positive net cash flow after interest payments on current loans - a key milestone on the path to full self-sustainability.

Product & Platform

Introducing Artist Workspaces

An artist-centric solution that connects teams, organizes fan data, and powers more meaningful and actionable fan connections.

Unified Artist Data

Instead of juggling multiple smart linking tools and Linkfire boards, bring everything into one artist workspace.

Artists and their teams will have all fan interactions in one place and connect the dots between marketing efforts and real results.

Better Collaboration

Invite territories, artist management, PR teams, and other partners while keeping control over access and permissions.

No more scattered data or missed opportunities.

Refined User Experience

Simplified pixel setup, improved custom domain management, and upgraded search functionality for a more seamless and efficient way to organize

Data Driven Activation Tools

Leverage AI-powered insights and fan segmentation to run targeted, timely, and personalized campaigns via email and SMS.

Platform - Artist Workspace Launch

New Product Launch End of Q3

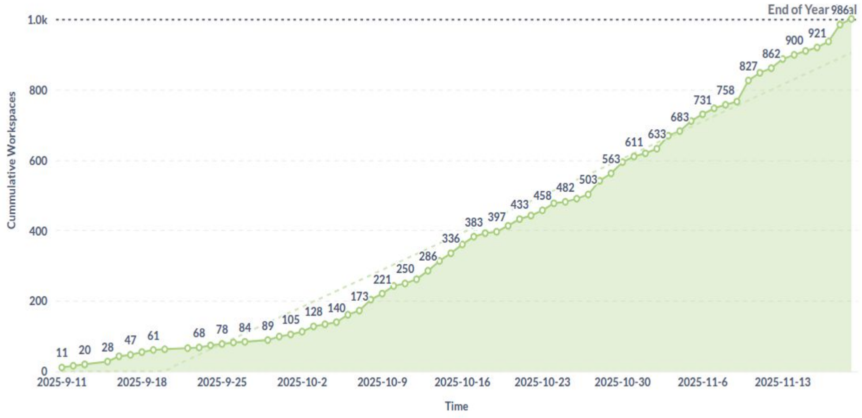
During Q3, we have had a high focus on launching Artist Workspaces. The new artist centric set of features, allowing clients to organize their links and establish more rich connections directly between the fan and the artist.

In the early phases, a few handpicked customers was given early access and through close collaboration provided valuable testing and feedback.

In early September we launched through an Invite only process, ensuring a closer, yet larger group of testers.

On October 8th the feature was made widely available.

As of the release date of this report, we successfully reached our end-of-year target of 1,000 Workspaces created.



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Platform - Artist Workspace Adoption

Testers and client interviews

Early adopters and testers who has been instrumental to the further development of the product has provided input and feedback regarding the further development. It is clear that many of the customers are welcoming the new Artist centric feature set, and is already seeing value from it.
With further development it is clear that the Artist centric approach open's up for many new avenues and with close collaboration we intent to unlock new value for Linkfire and our clients.
With steady organic growth we expect to hit the short-term milestone, but we are already taking more drastic measures in place to ensure success and nodge further and more deliberate adoption.

The direction is clear, and the clients are reacting in a very positive way.

"Having the artist-specific workspace is crucial - every band is a little bit different as far as where your traffic is coming from or how you get fans to pre-save things."

- Rich Rossi, Label Manager at Closed Casket Activities

"So helpful... I got a requests from several of our label managers asking for all the data." - "I can just go into the workspace and be like, okay, here's where we're at." - "Very straightforward, user-friendly, very easy to navigate"

- Sr Director of Digital Marketing & Audience Growth at Better Noise

"I tried out the Linkfire post-pre-save action, and it's a fantastic feature. This means we can now consider using Linkfire as a CRM tool."

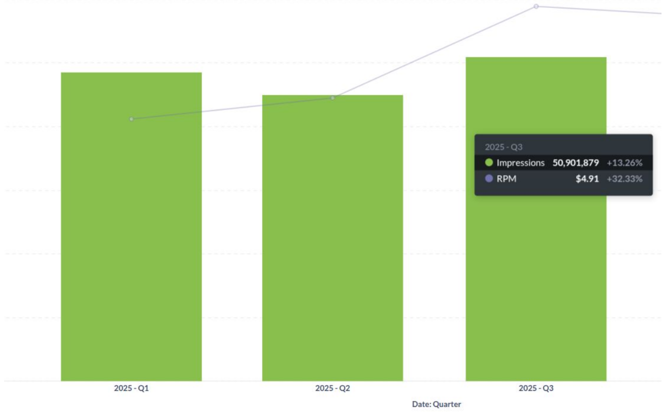
- Kazuma Konno, CEO of Gerbera Music Agency Co., Ltd.

Commission Revenue - Q3 Performance

Ads + Organic revenue growth drove our strongest quarter of the year

Q3 has been the best performing Quarter for Ads alone.
Compared to Q3’24 - we see a 7% increase.
Compared to Q2’25 - We see a 50% increase.

We have been running special promotions in close collaboration with both Apple and Amazon, which provides the increased performance, alongside a slight increase in Impressions from our Clients. A strong combination.



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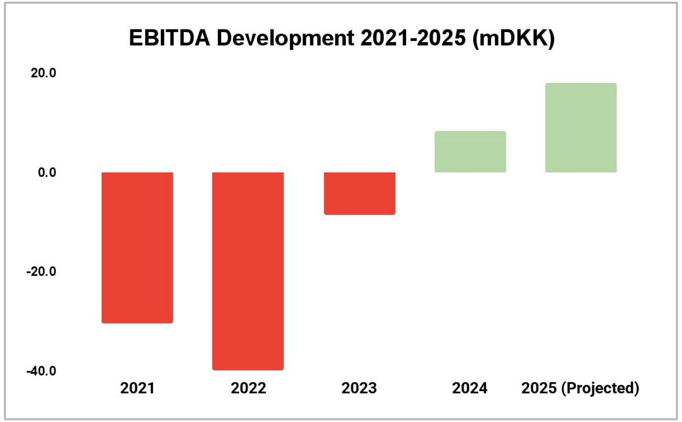
Guidance For 2025

Guidance for 2025

EBITDA

Disciplined Execution Toward Profitability

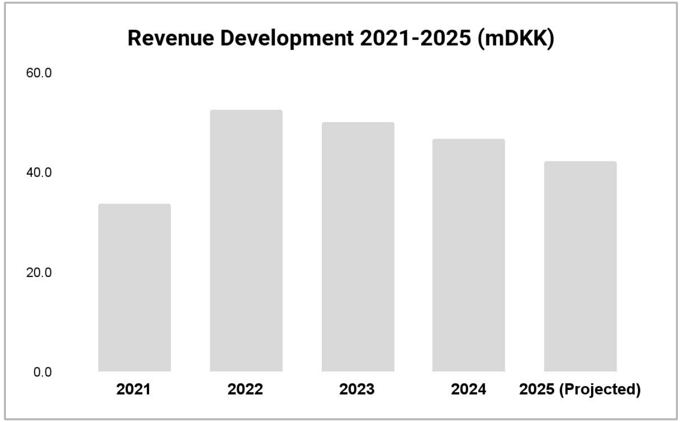
After having completed a full financial turnaround, Linkfire improved its EBITDA from a low of -40M DKK in 2022 to a projected +17-20M DKK in 2025. The business is now operating efficiently, with strong gross margins, lean operations, and consistent positive operating cash flow since February 2025.



Revenue

Laying the Foundation for Growth

Following the strategic decision to prioritize profitability, which included a big reduction on marketing spend and a significantly smaller organization, the company preserved nearly the same topline performance, demonstrating the strength of its recurring revenue model and customer relationships. Expected revenue for 2025 is in the range of DKK 40-45M.
With the stabilization now complete, revenue growth of 15–30% is expected in 2026, driven by the rollout and adoption of Artist Workspaces.



The Road Ahead

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Long-term vision and Opportunity

The journey from $4.2M to $40M MRR

Stabilization
2024-2025

Foundation Secured: Lean organization, disciplined cost control, solid base after restructuring. Revenue temporarily reduced to restore health.

Growth
2026

Artist Workspaces Monetization: 2026 brings back the revenue growth through the adoption of AWs.

Refinancing
2026

Unlock Financial Efficiency: Higher topline (15-30%) makes us attractive to lenders → refinance €5M debt (17%) → save $1M/year in interest costs.

Reinvestment
2027

Fuel Scalable Growth: Freed cash is reinvested into next-generation growth levers - Artist AI Marketing Copilot, CRM add-ons, etc.

Exponential Growth
2028

The 'GSUITE' for the Music Industry: 3x ARR vs. 2027 baseline, entering exponential growth trajectory through automation and AI - goal of 325k workspaces.

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 17M-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/Debt refinancing

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 profitability is maintained

Why the U.S. Market?

While a listing scenario would still require further internal alignment and broader strategic clarity, the initial assessment positions 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*

Other

Recent Developments in the Tax Credit Scheme

The ongoing case has been reviewed by a judge and a court order has been made which sees the expert review being conducted by one external entity.
The preparations for the expert review itself, and the selection process of the expert is undergoing, and expected to progress in Q4'25

Furthermore, the appeal for FY 2023 has been 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, an initial response has been received requesting to submit further documentation to the Tax authorities which follows the same process than for the rest of the years. The deadline for submitting the additional documentation is set on January 31 2026.

The expert review is anticipated to take up to a full year. We should next expect a final ruling unlikely before 2027.

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

Subsequent events

On November 1, 2025, Linkfire renewed the agreement for providing its Saas Marketing Platform to Warner Music Group globally. As one of the world's largest record labels, Warner Music Group has been an important partner to Linkfire for almost a decade. The new agreement extends until April 30, 2026.

Thank you!

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