

**Regulated Information**

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**Llama Group: a first half of 2025 marked by major strategic progress and the launch of Winamp for Creators**

- Consolidated normalized revenue<sup>1</sup>: €1.13M, **up +8% compared to June 2024**
- Current operating result before depreciation and amortization: -€1.74m, **showing a 24% improvement compared with June 2024 (-€2.3m)**
- Net result: -€3.1m. The variance versus the operating result is a partly due to **non-cash accounting items** (depreciation and IFRS 16 adjustments), with **no cash impact**.
- **Strengthening of the financial structure**
- **Commercial launch of the new version** of the Winamp for Creators platform
- Moving towards **new strategic partnerships** in late 2025 and into 2026

*Llama Group (ISIN: BE0974334667 / Ticker: ALLAM), listed on Euronext Growth Paris and Brussels, announces a first half of 2025 rich in achievements and significant corporate progress. After laying the foundations for its transformation in 2024, the Group is entering a phase of acceleration, driven by the launch of new platforms and the strengthening of its financial structure.*

**Launch of Winamp for Creators**

On April 2, 2025, the Group officially launched **Winamp for Creators**, a one-stop platform designed for artists. It combines both:

- **monetization tools** (distribution, licensing, copyright management, Content ID, collectibles, Fanzone),
- and **marketing tools**, some of which are currently being rolled out, such as Playlisting and Social Media Ads.

In the first half of the year, several innovative features were also introduced, including **Winamp Academy** (online training), **Know Your Artist** (identity verification system), and **one-click catalog import**. These developments strengthen the relevance of the offering and directly address creators'

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<sup>1</sup> See section "Turnover"

expectations. The first months of use also generated extensive user feedback, which is helping to continuously improve the experience and make the platform increasingly seamless.

### **Subsidiaries' momentum**

- **Bridger** reached a major milestone with the signing of a strategic agreement with BMI, providing access to the US market, and its recognition as a *Rights Management Entity* by CISAC.
- **Jamendo** maintained strong commercial momentum with new licensing contracts and took action to defend creators against the unauthorized use of content by certain artificial intelligence companies.
- **Hotmix** expanded its distribution through new integrations with connected audio equipment, strengthening its position in the digital radio space.

### **Corporate and financial developments**

The first half was also marked by several key structural operations:

- The **addendum to the agreement with Azerion** in January 2025, including a €1.35M prepayment.
- The **rescheduling of the bond debt to 2026**.
- The implementation of a **structured financing mechanism with Maxximum SA**.
- A **€1M capital increase in July 2025**, demonstrating renewed investor confidence.

At the same time, management submitted to the Extraordinary General Meeting of September 25, 2025, the proposal to change the company's name from **Llama Group to Winamp Group**, thereby reflecting the Group's strategic refocus around Winamp. Therefore, it will also lead to the company's name change on the stock market.

### **Financial results in a context of transformation**

*Consolidated income statement – First half 2025*

Llama Group SA announces that its consolidated normalized revenue for the first half of 2025 amounts to €1,131k, an increase of 8% compared to €1,048k recorded in the same period of 2024.

As part of its ongoing efforts to strengthen the application of IFRS 15 revenue recognition principles, the Group improved, as of January 1, 2025, its revenue recognition methodologies to ensure better alignment between revenue recognition and the actual delivery of services, particularly for the new Winamp activity. Following this evolution, the consolidated accounting revenue for the first half of 2025 amounts to €804k. The difference of €327k compared to normalized revenue will be recognized progressively over future periods, depending on the duration of the contracts.

In other words, on a comparable basis, growth of 8% is highlighted, confirming the Group's positive momentum.

€ thousands	S1 2025	S1 2024
<b>Normalized Turnover*</b>	<b>1.131</b>	<b>1.014</b>
<b>Turnover</b>	<b>804</b>	<b>1.014</b>
<b>Operating results before depreciations</b>	<b>- 1.742</b>	<b>- 2.302</b>
Depreciations	- 979	- 804
Other Operating Revenues and Expenses	71	5.000
Financial Results	- 463	- 290
Corporate Income Taxes	- 2	- 4
<b>Consolidated Net Results</b>	<b>- 3.115</b>	<b>1.600</b>

\* Accounted for based on the same principles than 2024

Cost of sales fell sharply, from €280k in 2024 to €74k in 2025 (-74%). Staff costs decreased by 40% to €462k (vs. €774k in 2024), reflecting improved internal organization and the partial capitalization of salary expenses. Other administrative and commercial expenses amounted to €2,006k, down 18% compared to 2024, thanks to stricter cost management. Depreciation charges totaled €979k (vs. €804k in 2024), reflecting ongoing technological investments.

At the exceptional level, other income totaled €71k, compared to more than €5,000k as of June 30, 2024, following the adjustment of the sale price of the Targetspot division (sold in 2022) under the agreement signed with Azerion.

Financial result stood at -€463k, mainly due to interest on non-convertible bonds and IFRS 16.

Overall, the net consolidated result for the first half of 2025 amounted to -€3,115k.

*"We are following our roadmap with determination. The achievements secured in recent months – the restructuring of our debt, the financing put in place with Maximum SA, the prepayment under the Azerion agreement, and the capital increase completed in July – are important milestones that strengthen our trajectory and financial flexibility. Financing remains a key challenge, but it is a natural part of our growth and international expansion strategy. It will allow us to fully support the commercial launch of Winamp for Creators and to amplify our global impact."* said **Olivier Van Gulck, CFO of Llama Group**

### Consolidated balance sheet – First half 2025

€ Thousands	S1 2025	S1 2024
<b>Non Current Assets</b>	<b>9.060</b>	<b>16.036</b>
<i>Azerion assets</i>	<i>1.419</i>	<i>7.915</i>
<b>Current Assets</b>	<b>6.273</b>	<b>1.145</b>
<b>Total Assets</b>	<b>15.333</b>	<b>17.181</b>
<b>Equity</b>	<b>- 3.617</b>	<b>- 687</b>
<b>Non Current Liabilities</b>	<b>6.187</b>	<b>11.792</b>
<b>Current Liabilities</b>	<b>10.377</b>	<b>9.651</b>
<i>Non convertible bond liabilities</i>	<i>12.763</i>	<i>6.076</i>
<b>Total Liabilities</b>	<b>15.333</b>	<b>17.181</b>

As of June 30, 2025, the Group's goodwill amounted to €1,839k, corresponding to the acquisition of Jamendo. No impairment test resulted in a write-down.

Intangible assets totaled €4,577k (vs. €4,910k at year-end 2024), mainly consisting of capitalized salary expenses related to the development of technological tools (Jamendo, Bridger, Winamp, Hotmix). Tangible assets stood at €1,225k (vs. €1,372k in 2024), the majority coming from IFRS 16 lease capitalization, mainly for the Brussels offices.

Non-current financial assets amounted to €1,419k, corresponding to the 1,166,606 Azerion shares held by Llama Group and valued as of June 30, 2025. The price guarantee, maturing in early 2026, has been reclassified as a short-term receivable, bringing total current receivables to €6,012k, compared to €646k at year-end 2024. Cash and cash equivalents amounted to €95k.

Consolidated equity stood at -€3,617k, compared to -€687k at year-end 2024, mainly explained by the -€3,115k net loss recorded in the half-year.

Financial debts totaled €12,548k (vs. €12,286k in 2024), comprising:

- a convertible bond debt of €898k,
- a non-convertible bond debt of over €9,000k, whose maturity was rescheduled in February 2025 to 2026,
- IFRS 16 lease debt of €1,273k.

Trade payables and other debts stood at €5,125k (vs. €4,631k in 2024), including approx. €1,630k in royalties payable to Jamendo artists. Other current liabilities amounted to €397k, corresponding to the progressive recognition of revenue. Finally, tax liabilities totaled €589k, of which €298k relates to the contested "Fairness Tax," whose resolution is not expected before 2035.

## Outlook

The coming months will be dedicated to accelerating monetization and expanding international operations. A central focus will be the **conclusion of partnerships at several levels**:

- **With artists**, through flagship collaborations that highlight the added value of the platform. The partnership with **Typh Barrow**, one of Belgium's most iconic voices, is the first illustration of this. Other similar collaborations are in progress.
- **With the music industry**, by engaging in discussions with key players to expand our service offering and strengthen our international footprint. These exchanges confirm that our product delivers a new value proposition, particularly suited to the needs of independent artists, and reinforce our conviction that we are on the right track.

In a **global music industry estimated at over \$50 billion**, historically dominated by a few major players, digitalization and technological shifts are paving the way for fairer and more agile models. Through its **Winamp ecosystem**, Llama Group aims to establish itself as a key player in this transformation, with a coherent, integrated offering resolutely focused on the needs of tomorrow's artists.

With solid technological foundations and a clear roadmap, the Group enters the second half of 2025 with ambition and pragmatism. International development requires adequate financing; strengthening our financing capacity thus remains a key challenge, but a natural step in our growth trajectory. Building **recurring and**

**growing revenues** is now the top priority, supported by the foundations laid in recent months.

*"In recent months, we have laid the foundations of a unique ecosystem serving independent artists. Our priority is now clear: to transform adoption into recurring revenues and expand our international presence. The partnerships we are building – whether with iconic artists or with key players in the music industry – will be essential levers to accelerate our growth. We firmly believe that Winamp can become a key player in the new music era."* said **Alexandre Saboundjian, CEO of Llama Group**

## **Next Meeting**

September 25, 2025 – Extraordinary General Meeting

## **CONTACTS**

### **Investors Relations**

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## **About Llama Group**

Llama Group is a pioneer and leader in the digital music industry. With extensive expertise across various sectors, the group owns the iconic Winamp platform, the Bridger copyright management company, and the Jamendo music licensing company. Llama Group's ambition is to build the future of the music industry through sustained investment in a range of innovative solutions and in the talent and skills of people who love music. The group stands by its brand values: empowerment, access, simplicity, and fairness. Winamp's vision is a world where a cutting-edge music platform connects artists and their fans like never before. Bridger's mission is to support songwriters and composers by providing a simple and innovative solution for collecting royalties. Jamendo enables independent artists to generate additional income through commercial licenses. Finally, Hotmix offers a bouquet of more than sixty thematic and free digital radio stations.