

Regulated Information

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Winamp Group publishes its 2025 annual results and reaffirms its ambition to become the leading “Business Platform” for artists

Winamp Group SA (Euronext Growth Paris & Brussels: ALWIN), owner of the Winamp, Jamendo, Bridger and Hotmix platforms, today announces its annual results for the 2025 financial year.

The year 2025 marks a key milestone in the Group’s transformation, with the completion of its platform dedicated to artists and the strategic repositioning of Winamp as a “Business Platform” for Artists, at the heart of a profound evolution of the music industry.

A paradigm shift: the artist becomes an entrepreneur

The music industry has undergone significant changes in recent years. While streaming has expanded access to music and enabled artists to reach global audiences, it has not, on its own, created sustainable economic models for the majority of them.

In this new environment, artists are increasingly required to structure their activity as real businesses: producing, distributing, promoting and monetizing their music, while developing a direct relationship with their audience. However, the current ecosystem remains fragmented, relying on a multitude of independent tools to manage these different dimensions, limiting artists’ ability to efficiently structure their activity.

Winamp: building the infrastructure of the “Artist Business Era”

In this context, Winamp Group is developing *Winamp for Creators*, a platform designed as a comprehensive business infrastructure enabling artists to manage their activity end-to-end.

The platform is built on two complementary pillars:

- **Monetization tools**, including distribution, licensing, rights management, as well as services such as Fanzone, merchandising, collectibles, and direct fan support through tipping;
- **Marketing and development tools**, enabling artists to promote their music, structure their digital presence, and manage relationships with their audience.

This approach aims to empower artists to develop their activity as a true business by providing a unified environment covering their entire value chain.

2025: a year of structuring and model validation

Following a technical launch in April 2025, *Winamp for Creators* entered a commercial deployment phase in September 2025, notably supported by the “Creator Program”.

This phase enabled the Group to build an international user base and validate the platform’s attractiveness.

As of year-end 2025, more than 75,000 artists are registered within the Group’s ecosystem, including approximately 5,000 artists on *Winamp for Creators*, forming a base that is gradually being converted into revenue-generating offerings.

Initial marketing campaigns engaged several thousand artists across more than 100 countries, confirming the platform’s international potential.

An expanding ecosystem supporting the platform

The Group’s various entities contribute structurally to the overall value proposition.

Bridger significantly strengthened its position in copyright management. Following its affiliation with CISAC as a Rights Management Entity (RME Client), the platform initiated a rapid expansion of its global coverage, signing successive agreements with numerous collective management organizations across key territories. This momentum allows Bridger to expand the scope of managed rights, both online and offline, directly strengthening the *Winamp for Creators* offering.

Jamendo continued to grow its licensing activity while reinforcing its commitment to artist protection, particularly in the context of emerging uses linked to artificial

intelligence. These developments also contribute to enriching the monetization offering of *Winamp for Creators*.

As part of this mission, Jamendo intends, in the very near future, to initiate legal proceedings before U.S. courts against several technology players for the alleged unauthorized use of its music catalog in training artificial intelligence models.

These actions illustrate the Group's determination to actively defend artists' rights and preserve the value of their works in a rapidly evolving technological environment.

2025 financial highlights

The Group's normalized consolidated revenue amounted to €2.15 million in 2025, compared to €2.30 million in 2024, reflecting a broadly stable level of activity in a context of strategic transformation. Reported revenue stood at €1.76 million, reflecting the stricter application of revenue recognition principles under IFRS 15.

From an operational standpoint, costs remained globally under control in 2025. Cost of sales amounted to €613k vs. €514k in 2024. Payroll expenses reached €983k vs. €862k in 2024. Meanwhile, other operating expenses slightly decreased to €4.17 million (vs. €4.45 million in 2024), reflecting ongoing efforts to align the cost structure with the Group's development trajectory.

Net income for the year stood at -€6.87 million, compared to -€2.07 million in 2024. This change is mainly explained by the presence, in 2024, of a non-recurring income related to the agreement concluded with Azerion under the settlement agreement, for an amount of approximately €4.5 million, which had a significant positive impact on that year's result. Adjusted for this exceptional item, the Group's 2025 performance reflects a broadly comparable trend, consistent with a build-up phase during which the Group continued to develop its infrastructure and progressively deploy its business model.

On the balance sheet side, total assets amounted to approximately €14.5 million as of December 31, 2025. The Group holds key structural assets, including €4.1 million in intangible assets mainly related to technological developments, as well as €6.5 million in financial assets linked to Azerion shares held and the associated price guarantee.

Financial debt amounted to €13.1 million as of December 31, 2025, within a restructured framework featuring a repayment schedule progressively aligned with the Group's development profile.

In February 2025, an initial debt rescheduling was secured, extending certain maturities to the end of 2026. In addition, the price guarantee related to the disposal of the Radionomy/Targetspot business was finalized, with the remaining balance settled by Azerion in shares in accordance with contractual terms.

On April 30, 2026, the Group reached an agreement in principle with one of its historical financial partners regarding the restructuring of its financial debt. In this context, the Azerion shares received are intended to be used for partial debt repayment, with the remaining balance to be rescheduled over a thirty-six-month period.

At the beginning of 2026, several transactions strengthened the Group's financial structure, including a €1.5 million capital increase, the conversion of approximately €0.95 million of debt into equity, and debt adjustments including the deferral of certain maturities. The Group continues to actively manage its financial structure in line with its development roadmap.

*"The 2025 results reflect a deliberate build-up phase, during which we continued to invest while maintaining strict discipline on our cost structure," **commented Olivier Van Gulck, CFO of Winamp Group.** "The financing and debt management actions undertaken at the beginning of 2026 strengthen our financial flexibility and allow us to approach the next phase of development with greater visibility."*

2026: acceleration and scaling

With a now structured platform and key functionalities finalized in early 2026, Winamp Group is entering a phase of execution and acceleration.

The Group's development primarily relies on expanding its artist base. Artist acquisition and activation follow natural cycles linked to music production and commercialization, requiring a progressive and structured approach.

In this context, the Group intends to accelerate platform adoption, both organically and through targeted initiatives aimed at accessing already established artist communities more rapidly. Once integrated into the ecosystem, artists progressively adopt multiple services, reinforcing value creation.

The Group's model is based on a platform logic, where each newly onboarded artist can progressively activate multiple revenue streams, increasing the value generated per user. This approach positions Winamp as a player capable of capturing a growing share of value within the creator economy.

The Group also intends to progressively evolve the platform to meet the needs of labels and rights holders, alongside artists, by offering tools tailored to catalog management, monetization, and value enhancement.

At the same time, Winamp Group will continue to materialize strategic partnerships initiated in recent months.

Additionally, the Winamp Player will enter a new development phase in 2026, with the ambition to enhance the listener experience and create direct bridges between listening and engagement, notably through features such as Fanzone.

*"The music industry is entering a new era, where artists are becoming true entrepreneurs," said **Alexandre Saboundjian, CEO of Winamp Group**. "Our ambition is to provide them with the infrastructure they need to build, manage, and grow their business. Winamp for Creators was designed to meet this need. The year 2025 allowed us to lay these foundations. We are building a global project with strong ambition: to position Winamp as a world leader in artist services in the near future. 2026 marks the beginning of a new phase of execution and acceleration. Our conviction is clear. Winamp is set to play a central role in the transformation of the industry and to help shape a new music economy that is more direct, more transparent, and fairer for creators."*

Outlook

Winamp Group enters 2026 with a strong conviction: the music industry is undergoing a profound transformation driven by the rise of the artist-entrepreneur.

In this new paradigm, artists no longer simply create – they build, develop, and manage their activity as true businesses.

Our ambition is to provide them with the infrastructure needed to support this evolution.

With Winamp, we are building a platform capable of orchestrating their entire activity, giving them back control over their growth, their relationship with their audiences, and the value they generate.

The year 2026 will be dedicated to accelerating platform adoption and continuing to structure our ecosystem on an international scale.

We firmly believe that this approach positions Winamp to establish itself, over time, as a key player in this new music economy.

The 2025 annual financial statements can be consulted on Winamp Group's website: <https://winamp-group.com/>

Next Meeting

July 31, 2026 – H1 2026 Revenue Publication

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About Winamp Group

Winamp Group is a pioneering and leading company in the digital music industry. With extensive expertise spanning multiple business areas, the Group owns the iconic Winamp platform, the copyright management company Bridger, and the music licensing company Jamendo.

Winamp Group aims to build the future of the music industry by making sustained investments in innovative solutions, as well as in the talent and skills of people who love music.

The Group upholds the core values of its brands: empowerment, access, simplicity and fairness.

Winamp envisions a world where artists and their fans are more connected than ever through a cutting-edge music platform. Bridger's mission is to support

songwriters by offering a simple and innovative solution to collect their rights. Jamendo enables independent artists to generate additional revenues through commercial licensing. Finally, Hotmix offers a bouquet of more than sixty free thematic digital radio stations.

About Winamp – www.winamp.com

Winamp is redefining the music experience by creating an innovative platform that strengthens the connection between artists and their fans. We provide powerful tools that enable creators to manage their music, grow their audience, and maximize their revenue, while delivering a seamless listening experience through the Winamp Player.

Winamp for Creators is our dedicated platform, designed to give music artists everything they need to succeed. From monetization tools to music management services, it brings together the essential resources that empower creators to take control of their careers.