

## Regulated Information

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**Llama Group, (ISIN code: BE0974334667 / Ticker: ALLAM),** publishes its H1 2025<sup>1</sup> revenue

Llama Group SA announces that its consolidated normalized<sup>2</sup> revenue for the first half of 2025 amounts to € 1.131 K, representing a slight 8% increase compared to € 1.048 K for the same period in 2024.

## Business Highlights – Strategic Progress Across the Group

The first half of 2025 saw significant progress across all Llama Group entities, confirming the Group's ambition to deliver a comprehensive, integrated ecosystem for independent music creators.

### **Winamp – A Platform in Acceleration**

The new **Winamp for Creators** platform was officially launched on April 2, 2025, offering a complete suite of monetization tools: distribution, licensing, copyright management, Content ID, collectibles, and a Fanzone.

Since then, Winamp has progressively rolled out key features:

- **Winamp Academy**, providing step-by-step tutorials for creators.
- **Know Your Artist (KYA)**: a verification system to confirm artist identity and prevent impersonation, fostering a safer and more transparent platform.
- **Catalog Import**: allows verified artists import their full music catalog in one click from DSP platforms, enabling quick and easy onboarding.
- **Fanzone** integrated into the Winamp Player.
- **Advanced marketing tools** including smart links and social media publishing.

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<sup>1</sup> Unaudited H1 2025 revenue

<sup>2</sup> Refer to section "Revenue Recognition to Reflect Service Delivery" of this press release for the explanation of normalized revenue

The launch was supported by a successful lifetime subscription campaign, generating promising early traction. Since its launch, the platform has averaged 500 new sign-ups per day. Among them, nearly 6.000 users activated their “creator” page by the end of June, a number that surpassed 8.000 by the end of July – a key milestone for platform engagement and content activation.

On July 1st, Winamp introduced a new tiered pricing model tailored to different creator needs:

- **Essential (Free):** This plan offers basic monetization services such as distribution, Content ID, and copyright management.
- **Standard (€6.99/month):** Includes all Essential features, with higher revenue shares for creators, access to the Fanzone, licensing services, and marketing tools.
- **Ultra (€12.99/month):** Full access to all services with the highest revenue shares for artists.

Initial adoption has been positive. The challenge in the coming months lies in converting this user base into revenue-generating artists. The team is focusing its efforts on product optimization, targeted marketing, and the activation of new commercial levers to turn this engagement into monetization.

### ***Bridger – Strategic Partnerships and International Rights Expansion***

Bridger strengthened its international reach with two major milestones:

- A strategic agreement with BMI (May 2025), enabling Bridger to collect performance royalties across the U.S. digital and live performance market, a high-growth territory for the company.
- Confirmation as a Rights Management Entity (RME) by CISAC (June 2025), paving the way for new reciprocal agreements with collective management organizations globally. This recognition opens up significant opportunities to expand Bridger’s rights coverage and gives the company access to CISAC’s industry-standard tools and systems—enabling more efficient registration, tracking, and distribution of royalties on a global scale.

Bridger also signed an intra-group agreement with Jamendo, allowing it to manage rights collection for Jamendo artists and unify processes across the

Group.

As of June 2025, Bridger manages over 31.000 works, with progressive growth expected in H2 2025 as the newly signed agreements take full effect.

### ***Jamendo – Commercial Momentum and Industry Advocacy***

Jamendo demonstrated continued commercial strength, finalizing an important licensing agreement with a long-standing client. It also improved its online licensing platform, offering a more seamless user experience for professionals seeking rights-cleared music.

At the same time, Jamendo took legal action to protect artists. In March 2025, it sent official legal notices to Nvidia and Suno regarding the suspected use of Jamendo's catalog in AI training datasets without authorization. As of today, the legal process is ongoing, and the company remains firmly committed to defending independent creators in the evolving AI landscape.

### ***Hotmix – Strategic Integrations to Reach New Audiences***

Hotmix expanded its presence in the connected audio ecosystem:

- In March, it was integrated into WiiM audio devices
- In May, it joined Eversolo's HiFi streamer lineup

Both partnerships give music lovers access to over 70 curated stations, reinforcing Hotmix's position as a premium, human-curated radio experience. These integrations are designed to broaden Hotmix's audience reach, with the objective of increasing advertising revenue through wider distribution across high-quality audio ecosystems.

In parallel, particular attention will be given to growing the number of paying subscribers, as Hotmix continues to refine its monetization strategy.

### **Corporate Highlights – Financial Structuring and Strategic Agreements**

Llama Group also completed several major corporate actions in H1 2025:

- Addendum to Azerion settlement agreement signed in January 2025: €1.35M prepayment received, with the guarantee adjusted to €6.55M.
- Rescheduling of €9M bond debt: repayment postponed to 2026, improving financial flexibility.

- Structured financing mechanism with Maxximum SA: partial share sales are immediately converted into loans to Llama Group, with a planned conversion into equity no later than December 31, 2025, based on the volume-weighted average price of the shares sold.
- Capital increase of €1M (July 2025): via private placement

These actions reinforce the Group's ability to invest in growth while controlling dilution and maintaining operational agility.

### **Revenue Recognition to Reflect Service Delivery**

As part of its ongoing efforts to improve the application of revenue recognition principles under IFRS 15, Llama Group implemented, as of January 1, 2025, a series of enhancements designed to ensure greater consistency and accuracy in aligning revenue with the effective delivery of services across all its contracts, particularly in relation to Winamp's new line of business. While IFRS 15 had already been largely applied in previous years, internal reviews identified areas where refinements could improve transparency and comparability.

As a result of these adjustments, consolidated accounting revenue for the first half of 2025 amounts to €798.335, reflecting the application of the enhanced revenue recognition methodology.

For comparison purposes, normalized revenue – corresponding to the revenue that would have been recognized using the revenue recognition process before enhancement – amounts to €1.131K, representing an 8% increase compared to the €1.048K recorded over the same period in 2024.

The difference of €332K between normalized revenue and reported accounting revenue will be recognized in accounting progressively over future periods, in line with the duration of the signed contracts.

This approach provides a more faithful representation of the Group's performance, particularly relevant for subscription-based business models, by aligning revenue recognition with the actual consumption of services.

*"The first half of 2025 reflects an execution in line with our strategic roadmap. While revenue growth remains modest, it confirms the relevance of our platforms and the trust of our partners. Our priorities are now focused on monetization*

*acceleration and scaling our international operations.” said **Olivier Van Gulck, CFO of Llama Group***

### **Outlook – Scaling Adoption and Monetization in H2 2025**

Looking ahead to the second half of 2025, Llama Group will focus on strengthening the commercial offering of the Winamp platform by adding a set of key services designed to meet the evolving needs of independent creators.

On the go-to-market side, the Group plans to accelerate its visibility efforts through targeted marketing and artist-focused communication campaigns to boost awareness and adoption.

A core challenge remains the ability to convert a growing number of artist sign-ups into revenue-generating users. This means building not just a toolset, but a thriving ecosystem where creators find value, earn income, and grow their audience. With its technology now in place and strategic foundations secured, Llama Group enters the second half of the year with the ambition to turn early traction into sustainable monetization at scale.

*“Over the past months, we’ve laid the foundation for what we believe is a unique and powerful ecosystem for independent artists. Our focus now is to amplify adoption and unlock monetization at scale. The next months and mainly 2026 will be decisive — and we are more committed than ever to deliver on our mission to empower creators globally.” said **Alexandre Saboundjian, CEO of Llama Group***

## **Next Meeting**

August 7, 2025 – Extraordinary General Meeting

## **CONTACTS**

### **Investors Relations**

Olivier Van Gulck

[investors@llama-group.com](mailto:investors@llama-group.com)

## **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.

## **About Winamp – [www.winamp.com](http://www.winamp.com)**

Winamp is redefining the music experience by creating an innovative platform that strengthens the connection between artists and fans. We provide powerful tools that empower creators to manage their music, grow their audience, and maximize their revenue—all 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 essential resources to help creators take control of their careers.

### **About Bridger - [www.bridgermusic.io](http://www.bridgermusic.io)**

Bridger is committed to supporting songwriters and composers with innovative royalty collection solutions. Designed as an intuitive and easy-to-use copyright management platform, Bridger enables songwriters to register their musical works within minutes and unlock additional revenue streams beyond their digital distributor.

### **About Jamendo – [www.jamendo.com](http://www.jamendo.com)**

Jamendo is all about connecting musicians and music lovers from all over the world. Our goal is to bring together a worldwide community of independent music, creating experience and value around it. Jamendo offers the perfect platform for all independent artists wishing to share their creations as easily as possible, reaching new audiences internationally.

### **About Hotmix Radio**

Hotmix offers a curated selection of over 60 custom-made music stations, accessible via [www.hotmixradio.com](http://www.hotmixradio.com) and the Hotmix mobile apps. Designed for true music lovers, Hotmix provides an authentic, seamless listening experience, perfectly tuned to your mood, atmosphere, and daily rhythm—whether you're at home, on a road trip, enjoying dinner with friends, or working out. Crafted with passion by our best-in-class human programmers, every stream is carefully designed to bring you music that resonates. Pick your Hotmix. Click & listen!