

Regulated Information – Insider Information

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2024 Annual Results: Llama Group Confirms Its Transformation and Enters a New Growth Phase

- Consolidated revenue: **€2.30 million, up +21%** compared to 2023
- Current operating result before depreciation: **€-3.62 million, a clear improvement (vs. €-5.88 million in 2023)**
- Net result: **€-2.07 million, a significant improvement (vs. €-10.74 million in 2023)**
- **Major progress** in the development of the **new version of the Winamp for Creators** platform
- **On track for commercial launch in 2025**, aiming to place Llama Group on a path to profitable growth

Llama Group SA (ISIN: BE0974334667 / Ticker: ALLAM), a company listed on Euronext Growth Paris and Brussels, today announces its consolidated results for the fiscal year 2024.

The year 2024 marks an important milestone in the Group's development, with a streamlined organization, a clarified strategy, and tangible progress on the technological, legal, and operational fronts. The financial structure has also been improved, providing a clearer foundation to support the Group's strategic objectives. While commercial performance remains in an early stage, the first signals are encouraging and support a growth trajectory that is now underway.

A Structuring Year on the Legal, Financial and Operational Fronts

The 2024 fiscal year was marked by decisive progress. At the beginning of the year, the final approval of the judicial reorganization plan by the Brussels Court of Appeal removed the uncertainties surrounding the Group's going concern status. In parallel, the Court of Justice of the European Union strengthened the position of independent rights management companies by invalidating a restrictive Italian law, thereby reinforcing the legitimacy of our subsidiaries Bridger and Jamendo in a more open market environment.

On the financial side, the year was marked by the signing in June 2024 of an amendment to the agreement with Azerion, definitively closing the sale of the Targetspot business unit and allowing the Group to secure additional financial

resources. This amendment notably included a €3 million cash payment (with a €0.5 million advance in June and the balance in July 2024), as well as an extension of the price guarantee mechanism on Azerion shares until December 31, 2025. The total guarantee amount was also increased by €2 million, rising from €5.054 million to €7.054 million.

In January 2025, a second amendment was signed with Azerion. It allowed Llama Group to benefit from a partial prepayment of the guarantee in the amount of €1.35 million. In return, the total guaranteed amount was adjusted to €6.55 million.

In parallel, in February 2025, Llama Group secured a rescheduling of its bond debt, with maturities now extended through 2026. This revised schedule was structured in alignment with expected cash inflows from the Azerion agreement, contributing to an improvement in the Group's financial situation.

Lastly, Llama Group completed the reorganization of its operational structure: Jamendo, Bridger, and Hotmix are now direct subsidiaries of Winamp, which has become the Group's central platform. This integration aims to provide a coherent, innovative, and tailored ecosystem of services for independent artists.

Improved Financial Performance in a Context of Transformation

In 2024, Llama Group SA's consolidated revenue amounted to €2.3 million, compared to €1.9 million in 2023, representing 21% growth. This increase was mainly driven by Jamendo's strong commercial momentum, particularly in licensing activities, which recorded significant growth in the second half of the year. Other entities within the Group, including Bridger and Hotmix, also contributed, albeit to a more limited extent.

Cost of sales amounted to €514k, down from €822k in 2023.

€ thousands	2024	2023
Turnover	2.303	1.891
Operating results before depreciations	- 3.623	- 5.881
Depreciations	- 1.945	- 2.055
Other Operating Revenues and Expenses	- 308	- 2.311
Financial Results	3.813	485
Corporate Income Taxes	- 7	8
Consolidated Net Results	- 2.070	- 10.740

Payroll expenses decreased significantly, from €2.1 million in 2023 to €862k in 2024, representing a 58% decrease. This evolution reflects an internal team optimization initiated in 2023, more efficient resource management, and the capitalization of part of the costs related to technological development.

Other administrative and commercial expenses amounted to €4.45 million, compared to €4.72 million in 2023, a decrease of approximately 6%. This is consistent with the Group's ongoing efforts to control structural costs and refocus operations.

Depreciation and amortization charges remained stable at €1.95 million, compared to €2.05 million in 2023. These mainly relate to the progressive commissioning of technological developments activated in previous fiscal years.

As a result, the current operating result before depreciation and amortization stood at €-3.62 million, an improvement compared to €-5.88 million in 2023, reflecting the impact of cost optimization measures and the gradual ramp-up of business activity.

The net result amounted to €-2.07 million, compared to €-10.74 million in 2023. This improvement is mainly due to a €4.5 million gain on disposal, linked to the amendments signed in June 2024 and January 2025 as part of the agreement with Azerion concerning the sale of Targetspot.

From a balance sheet perspective, consolidated equity stood at €-687k as of December 31, 2024, compared to €1.451 million at year-end 2023.

€ Thousands	2024	2023
Non Current Assets	16.036	16.733
<i>Azerion assets</i>	<i>7.915</i>	<i>7.854</i>
Current Assets	1.145	4.840
Total Assets	17.181	21.573
Equity	- 687	1.451
Non Current Liabilities	11.792	12.139
Current Liabilities	6.076	7.983
<i>Non convertible bond liabilities</i>	<i>9.651</i>	<i>9.377</i>
Total Liabilities	17.181	21.573

Current and non-current financial liabilities amounted to €12.28 million. These include:

- A convertible bond liability of €1.24 million, reduced as part of the judicial reorganization plan;
- A non-convertible bond liability of €9 million plus interest, with a new repayment schedule extending through 2026;
- An IFRS 16 lease liability totaling €1.40 million, mainly related to office leases.

Non-current financial assets amounted to €7.9 million, including the valuation of Azerion shares still held by the Group, and the related price guarantee.

Intangible assets totaled €4.9 million at year-end 2024, slightly down from the previous year, and primarily reflect technological developments for the Jamendo, Bridger, Winamp, and Hotmix platforms. Tangible assets remained stable at €1.4 million, mainly consisting of lease-related assets under IFRS 16. The goodwill, unchanged at €1.84 million, relates to the historical acquisition of Jamendo. No impairment was recognized in 2024.

Short-term receivables stood at €646k, down from the previous year, largely due to the cash collection in early 2024 of the final payment related to the initial terms of the sale of Targetspot.

Trade and other current payables amounted to €4.6 million in 2024, a decrease from 2023. This includes operational liabilities as well as royalty payments due to Jamendo artists, which total approximately €1.7 million.

Cash and cash equivalents stood at €221k as of December 31, 2024. As of the balance sheet date, Llama Group held approximately 1.1 million Azerion shares, pledged as collateral to a bondholder. These shares — along with those received and subsequently sold under the SPA with Azerion — are backed by a price guarantee of up to €6.5 million, as per the amendment to the Settlement Agreement signed in January 2025. This amendment also enabled Llama Group to secure a €1.35 million cash advance, which was received in the same month.

The Group continues to actively seek additional financing to support the development of its platforms and to accelerate the commercial rollout of Winamp for Creators, scheduled for launch in Q2 2025. Meanwhile, commercial efforts are

expected to drive growth across Jamendo and Hotmix product lines.

Olivier Van Gulck, CFO of Llama Group, comments:

“The 2024 results reflect the first tangible effects of the transformation initiated in 2023. Cost control, structural simplification, and greater clarity in our financial trajectory have brought us closer to budgetary balance. While our revenue still reflects an early-stage phase, the foundations are now in place to build an economic model that combines growth and profitability in the years ahead.”

Winamp for Creators 2.0: Launch Planned for First Half of 2025

In 2024, the Group accelerated development of Winamp for Creators 2.0, a platform designed to centralize tools for rights management, monetization, and promotion tailored to artists. Its commercial launch is scheduled for the first half of 2025. Conceived as an integrated solution, this new version embodies the Group’s vision: enabling creators to regain control over their careers in a rapidly evolving digital environment.

At the same time, the Group’s subsidiaries Jamendo and Hotmix rolled out new online sales platforms, featuring improved user journeys and more efficient economic models – strengthening their attractiveness among artists and industry professionals.

Alexandre Saboundjian, CEO of Llama Group SA, states:

“The year 2024 marks a turning point for Llama Group. By resolving several legal and financial uncertainties, we have been able to refocus our energy on the core of our project: building a unique platform for independent artists. With a simplified structure, an improved financial position, and a clear vision, we approach 2025 with confidence and determination.”

Renewed Ambition for 2025

Llama Group has now entered a new phase of momentum. In a global music industry estimated at over \$50 billion, historically dominated by a handful of major players, digital transformation and evolving technologies are paving the way for more equitable and agile business models. Through its Winamp ecosystem, Llama Group aims to establish itself as a key player in this transformation – with a coherent, integrated offering that is firmly focused on meeting the needs of

tomorrow's artists.

Next Meeting

May 28, 2025 – General Ordinary Meeting

CONTACTS

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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.

About Winamp – 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

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

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 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!