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Winamp Group reports 2026 half-year results: new growth drivers taking shape

Winamp revenue up eightfold and Bridger royalty collections up 56% in the first half · Bridger network extended to more than 40 agreements · Service usage growing since the summer

Winamp Group SA (Euronext Growth Paris and Brussels: ALWIN), owner of Winamp, Jamendo, Bridger and Hotmix, today reports its unaudited consolidated results for the six months ended 30 June 2026 and provides an update on business developments since the period end.

After several years spent building its platforms, the Group is now seeing its new businesses start to generate revenue. In the first half of 2026, Winamp's revenue grew eightfold and royalties collected by Bridger rose 56% compared with the first half of 2025. Since their launch in March 2026, website creation, the Fanzone and merchandising have begun to be adopted by artists, and since mid-summer the catalogues artists entrust to the Group have been growing every week. Achieved with deliberately limited marketing spend, this progress shows that the model is starting to deliver.

HIGHLIGHTS

- **H1 2026 results:** consolidated revenue of €1.033m (H1 2025: €0.804m as reported, €1.131m after IFRS 15 normalisation), current operating result before depreciation and amortisation of -€1.665m, and net result of -€3.432m, including €1.44m of non-cash charges.
- **New businesses growing versus H1 2025:** Winamp revenue up eightfold, driven by merchandising and distribution; royalties collected by Bridger up 56%; Hotmix slightly up.
- **Licensing:** more than 315,000 tracks managed for over 12,000 artists; several significant contracts under negotiation.
- **Bridger:** more than 40 agreements with collective management organisations, now covering public performance and mechanical rights.
- **Service usage since the summer:** close to 40,000 works managed by Bridger, which adds more than 500 new works every week, and more than 250 new tracks received every week for distribution.
- **Financial position:** equity strengthened by €2.45m; financial debt reduced from €13.1m to €7.1m, mainly through a €5.2m repayment made without issuing new shares.

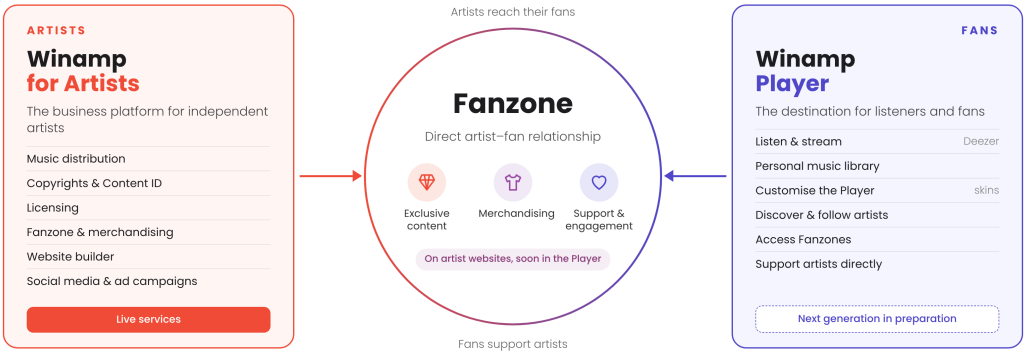
Strategy: connecting artists' business with their fan relationships

Independent artists today need to run their careers like a business. Winamp sums up its role in one line: **"Artists focus on the music. Winamp runs the business engine."** This ambition rests on two platforms connected by the Fanzone.

Winamp for Artists, the artists' business platform, brings together their main monetisation needs (music distribution, copyright and Content ID, licensing, Fanzone and merchandising) alongside marketing and promotion tools such as website creation, social media management and advertising campaigns. Bridger and Jamendo integrate their services into the platform while continuing to run their own commercial operations.

The Fanzone is each artist's own space, where they offer fans exclusive content, subscriptions, merchandise and experiences. Both a community and a sales channel, it is currently accessible from the artist's website and will soon be available in the next-generation **Winamp Player**. The new Player will give fans a reason to come back to their artists, and artists a reason to keep their Fanzone active.

The Winamp Player, designed for listeners, is preparing its next generation. It will offer streaming through the strategic partnership signed with Deezer after the period end, while keeping the DNA of the original Player: every user will be able to personalise their dashboard, in both layout and design (colours, skins). The original Player will remain available and will also offer streaming. This will allow the Group to invite part of the original Player's roughly 40 million monthly users to discover, listen to, follow and support their artists.



The Winamp ecosystem, simplified. The Fanzone is accessible from artists' websites and will soon be available in the next-generation Winamp Player.

Service usage growing since the summer

Since mid-summer 2026, adoption of Winamp for Artists services has been gathering pace, supported in particular by recently established commercial partnerships that bring in new artists and catalogues. As of mid-October, the Group managed close to **40,000 works** for rights collection, a catalogue growing by more than **500 new monetisable works** every week. In distribution, more than **250 new tracks** are received every week, while the licensing business draws on **315,536 tracks** from more than 12,000 artists.[1]

This trend is expected to strengthen in the coming months, helped in particular by the new technology infrastructure shared by Winamp and Bridger, due to go live by mid-November 2026. It automates the onboarding of new artists and their works while tightening the checks required

[1] Unaudited internal operating data: works managed as of mid-October 2026; new monetisable works averaged over the last three weeks; new tracks for distribution averaged over the last four weeks; licensing tracks as of 28 October 2026. A managed work does not necessarily generate revenue yet, and a track received has not necessarily been distributed yet. Weekly figures reflect a recent trend and are not a forecast.

for each new arrival (verification of the artist, the tracks and the associated rights). This will significantly speed up onboarding and make it easier for artists to manage their rights from Winamp for Artists. This acquisition momentum lays the groundwork for revenue growth in the coming quarters: once a work is registered or a track distributed, it takes a few months before the first revenue comes in, which then builds over time.

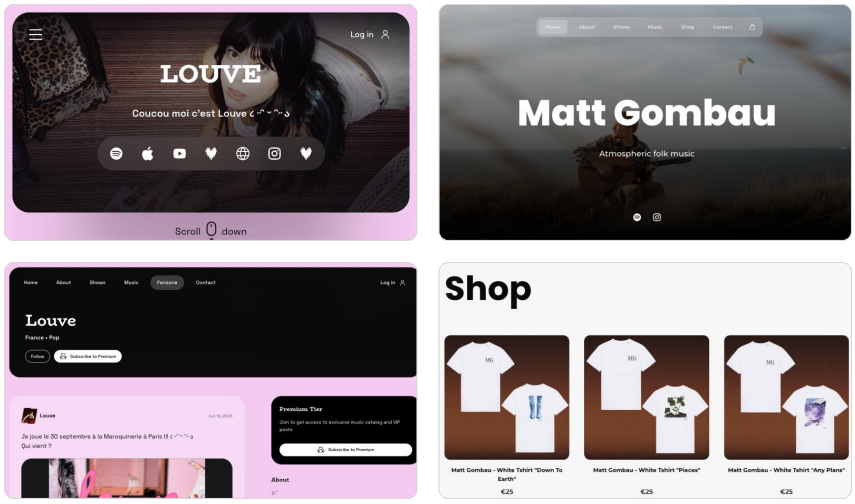
Beyond volumes, the artist profile is changing: the Group is attracting more structured music projects led by artists who want to build their careers over the long term. This is at the heart of the model: an artist joins Winamp for a first need (distribution, rights, a website) and then gradually adopts other services. As stated in July, the Group targets average annual gross margin of around €250 per fully active artist from the third year, or around €1,000 of revenue based on a target gross margin of 25%. This is the artist profile the Group is prioritising, and the one it has increasingly seen join the ecosystem since the summer.

The Group is deliberately keeping marketing spend limited. Before accelerating, it wants to make sure it fully understands its market and artists' expectations, optimise the customer experience from sign-up through to monetisation, and identify the most effective acquisition levers. **User feedback is very positive.** The Group is also refining its pricing and continuing discussions with further commercial partners.

Websites, Fanzone, merchandising: the artist as entrepreneur

Like any business, an artist needs a shop window. With the Winamp for Artists **Website Builder**, artists build their own website in minutes, with no technical skills and no help needed from the Winamp team. The site showcases their world and their music, and gives access to their offers: Fanzone, concerts and shop.

The websites of **Louve**, a French pop artist, and **Matt Gombau**, a Brussels-based folk singer-songwriter, illustrate what is possible. The first combines music, tour dates and a Fanzone with a Premium subscription giving access to exclusive content; the second includes a merchandise shop.



Left: louve.winamp.page, home page and Fanzone. Right: matt-gombau.winamp.page, home page and shop. Screenshots taken on 28 October 2026.

The **merchandising** solution is increasingly being adopted by artists, who use it on their own websites and through other channels. Winamp handles the back office, including customer invoicing and logistics, so that artists can sell without having to set up these processes themselves.

Bridger: wider coverage, sharp growth in royalties collected

With agreements signed since the spring in Europe, the Americas, Africa and Asia, Bridger's international network now includes **more than 40 agreements with collective management organisations**, covering a growing number of territories and categories of rights, notably public performance and mechanical rights. Bridger therefore offers one of the most comprehensive rights management services on the market, and discussions are continuing with other organisations.

This coverage, a key factor for songwriters, is starting to translate into revenue: in the first half of 2026, royalties collected by Bridger on behalf of rights holders rose 56%, and the commission earned by Bridger, recognised as revenue, grew at the same pace. Bridger is now focusing on making the most of its network and growing collection volumes, mainly through partnerships already signed and others under discussion. It will draw on the new infrastructure shared with Winamp, which will speed up the onboarding of new works.

Jamendo: a promising commercial pipeline

Jamendo is the Group's long-established licensing business: it supplies music for audiovisual productions, brand content and commercial venues, and makes this expertise available to artists through Winamp for Artists. Its first-half revenue rose 26.7% on a reported basis but was 14.3% lower than normalised first-half 2025 revenue. Several significant contracts are under negotiation and are expected to start contributing from the second half of the year and into early 2027.

Jamendo is also developing a catalogue licensing offer for artificial intelligence, which will be available in December 2026 and is already the subject of several negotiations. It is pursuing its US lawsuits against NVIDIA and Suno with determination, seeking recognition of its rights and compensation for the harm suffered. These proceedings could eventually provide an additional source of revenue, but their outcome and timing cannot be predicted at this stage.

First-half 2026 results

Unaudited consolidated figures prepared under IFRS.

€ thousands	H1 2026	H1 2025	Change
Revenue	**1,033**	804	+28.5%
H1 2025 revenue, normalised (IFRS 15)		1,131	-8.7%
Gross margin	450	730	-38.4%
Operating expenses	(2,117)	(2,468)	-14.2%
Current operating result before D&A	**(1,665)**	(1,742)	+4.4%
Depreciation and amortisation	(982)	(979)	+0.3%
Other income and expenses	(455)	71	n.m.
Financial result	(328)	(463)	+29.2%
Net result	**(3,432)**	(3,115)	-10.2%

Operating expenses: personnel costs and other administrative and selling expenses. Expenses: change in amount. Results: + improvement, - deterioration. n.m.: not meaningful.

Consolidated **revenue** reached €1.033m, compared with €0.804m in the first half of 2025 as reported and €1.131m on a normalised basis, reflecting the refined application of IFRS 15 implemented from 1 January 2025. The provisional revenue figure of €1.040m announced on 22 July 2026 was adjusted to €1.033m when the half-year accounts were finalised.

By business, the new activities are gaining momentum. **Winamp** revenue grew eightfold, driven by merchandising and distribution, and **Bridger** revenue rose 56%; **Hotmix** was slightly up. **Jamendo** licensing revenue was below normalised first-half 2025 revenue, which accounts for most of the difference in consolidated revenue.

Gross margin was €0.45m in the first half of 2026, compared with €0.73m in the first half of 2025, when cost of sales benefited from a provision reversal.

In line with its cost optimisation objective, the Group reduced its operating expenses (personnel and other administrative and selling expenses) by 14%, from €2.47m to €2.12m.

The **current operating result before depreciation and amortisation** improved slightly to -€1.665m, from -€1.742m. The **net result** was -€3.432m, compared with -€3.115m in the first half of 2025. This reflects a €0.46m accounting loss recognised on the Azerion shares, following the fall in their share price between 31 December 2025 and 30 June 2026. Excluding this non-cash item, the net result would have been -€2.98m, an improvement. The net result also includes €0.98m of depreciation and amortisation and a financial result of -€0.33m.

Financial position

In the first half, Winamp Group strengthened its equity by €2.45m: a €1.5m cash capital increase subscribed by Maxximum, its reference shareholder, and a €0.95m debt-to-equity conversion.

Financial debt fell from €13.1m at 31 December 2025 to €7.1m at 30 June 2026. This reduction mainly reflects the repayment of €5.2m of debt to a long-standing financial partner, using the balance of the price guarantee linked to the sale of Radionomy/Targetspot, which was settled in Azerion shares. This repayment was made without issuing new shares or using cash; the remaining balance of this debt has been rescheduled over 36 months.

The €7.1m includes €1.0m of IFRS 16 lease liabilities, an accounting entry representing future office rent rather than financing received; excluding IFRS 16, financial debt stands at €6.1m. Since the period end, the Group has drawn €675k under its bond financing with Hexagon Capital Fund, with the support of Maxximum, and has around €0.8m of remaining capacity under this agreement. With the continued support of its reference shareholder, the Group is actively pursuing several financing options to support its development.

Consolidated balance sheet (€k)	**30/06/2026**	**31/12/2025**
Cash and cash equivalents	86	38
Financial debt (current and non-current)	7,081	13,143
Consolidated equity	**(7,184)**	(6,205)

Current and non-current financial debt, including IFRS 16 lease liabilities (€1.0m).

> *"This half, we almost halved our financial debt, strengthened our equity with the support of our reference shareholder and cut our operating expenses by 14%. We will continue to manage our resources with discipline."*
>
> **Olivier Van Gulck**, CFO, Winamp Group

Outlook: positioned on the new drivers of value in music

The music industry is now looking to grow the value of music beyond streaming. The growth drivers identified across the sector (services for independent artists, recovery of uncollected rights, licensing, including for artificial intelligence, and new forms of revenue from the most engaged fans) match exactly the businesses Winamp Group has brought together in a single ecosystem.

Over the coming months, the Group will focus on four priorities:

- Monetising the artist base: encouraging each artist to adopt several services, building commercial partnerships and adapting pricing, with a target of around €250 of annual gross margin per fully active artist.
- Launching the next-generation Winamp Player: streaming with Deezer, the Fanzone and personalisation, to create a direct link between artists and their fans.
- Growing licensing: closing Jamendo's contracts under negotiation and launching, in December, the catalogue licensing offer for artificial intelligence.
- Growing royalties collected by Bridger by making the most of its network of more than 40 agreements.

> *"The whole music industry is now looking to create value beyond streaming: giving independent artists the means to run their business, collecting all the rights they are owed and rebuilding a direct connection with their fans. That is exactly the ecosystem we have built. Working with artists every day, we see how real these needs are, and the first results from our new businesses confirm that we are more than ever on the right track. That is what drives us every day. We will now build on this momentum and turn it into sustainable growth."*
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> **Alexandre Saboundjian**, CEO, Winamp Group

The 2026 half-year financial report, including the unaudited consolidated financial statements at 30 June 2026, is available on **winamp-group.com**, in the Investors section.

NEXT EVENT

5 November 2026 – Winamp Group shares become eligible for the French PEA-PME scheme

CONTACTS

Investor relations · Olivier Van Gulck, CFO · investors@llama-group.com

ABOUT WINAMP GROUP

Based in Brussels and listed on Euronext Growth Paris and Brussels (ALWIN), Winamp Group is building an ecosystem of services for independent artists and their fans. The Group brings together Winamp, Bridger, Jamendo and Hotmix, a collection of more than sixty themed digital radio stations.

ABOUT WINAMP – WWW.WINAMP.COM

An iconic digital music brand since 1997, Winamp connects artists with their fans. **Winamp for Artists** is the business platform for independent artists, bringing together music distribution, rights management, licensing, website creation, Fanzone, merchandising and promotion tools in one place. The **Winamp Player**, the iconic player whose original version still has around 40 million monthly users, is preparing its next generation, which will feature streaming and the Fanzone so that fans can discover, listen to and support their artists.

ABOUT BRIDGER – WWW.BRIDGERMUSIC.IO

An independent copyright management entity based in Luxembourg and a CISAC client Rights Management Entity, Bridger offers songwriters a simple platform to register their works in minutes and collect their royalties worldwide, through a network of more than 40 agreements with collective management organisations.

ABOUT JAMENDO – WWW.JAMENDO.COM

Jamendo licenses music to businesses, agencies, content creators and audiovisual producers for synchronisation and in-store use, drawing on a vast catalogue of independent music. It enables artists to earn additional income while respecting their rights.