



Mdundo.com A/S: Targeting Further EBITDA Improvement for FY 2026/27 as Transition Towards Direct Subscription Continues

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Mdundo.com A/S, a leading pan-African music service, announces its financial guidance for the fiscal year 2026/27 (1 July 2026 to 30 June 2027). The Company expects to further narrow its EBITDA loss towards breakeven, supported by continued growth in direct subscription revenue, while telco subscription revenue is expected to remain under pressure.

Contains inside information

Company Announcement Number 14-2026

Financial Guidance for FY 2026/27

- **Revenue:** Expected to be in the range of **DKK 8.0 - 10.0 million**, compared to FY 2025/26 guidance of DKK 8.2 - 8.4 million.
- **EBITDA:** Expected to improve further to a range of **negative DKK 1 million - DKK 0**, compared to FY 2025/26 guidance of negative DKK 1.5 - negative 1.2 million.
- **Cash Balance at Year-End:** Expected to be in the range of **DKK 6.5 - 7.5 million**, compared to expected FY 2025/26 year-end cash of DKK 9.0 - 9.5 million, reflecting planned investment of rights issue proceeds into product development.

DKK Million	FY 2026/27 Guidance	FY 2025/26 Guidance	FY 2024/25 Actuals
Total Revenue	8.0 to 10.0M	8.2 to 8.4M	11m
EBITDA	-1M to 0	-1.5 to -1.2M	-5.5m
Cash Balance (Year-End)	6.5 to 7.5M	9.0 to 9.5M	4.5m (5.5m including cash with partner in Nigeria)

Continued Shift Towards Direct Subscription Revenue

Following the completion of the rights issue in May 2026, the Company is continuing to invest in its direct subscription products, including the native iOS and Android apps, mobile money payment flows, and its music gaming offering. These channels are expected to be the primary drivers of revenue growth in FY 2026/27, gradually increasing the contribution of direct, non-telco revenue to the overall business.

Telco Subscription Headwinds Persist

Telco-based subscription revenue, the Company's core revenue stream over the last 2-3 years, is expected to remain under continued pressure from billing reliability issues across several partner markets. Management continues to work closely with the partners to improve the billing mechanics and identify music bundle opportunities.

Cost Discipline and Use of Proceeds

The Company maintains a lean, disciplined cost base following the operational reset carried out during FY 2025/26. The expected reduction in cash balance over FY 2026/27 reflects the planned deployment of rights issue proceeds into product development, in line with the use of proceeds communicated in connection with the rights issue completed in May 2026. Management continues to target achieving positive EBITDA within the guided timeframe of 12-18 months.

The Company will release the full annual report for financial year 2025/26 on 28th September 2026.

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About Mdundo.com A/S

Mdundo is a leading music service for Africa with millions of people streaming and downloading music from our app and website every month. We aim to provide Africa's millions of internet users with easy access to music whilst contributing structure, legality, and income to the sector. More info: <https://mdundo.com/>

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Attachments

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