



Mdundo.com A/S: Q1 FY 2026/27 - Continued transition toward direct subscriptions as telco payments decline

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Mdundo.com A/S, one of Africa's leading music services, today publishes its quarterly statement for Q1 FY 2026/27, covering the period from July to September 2026. Management's priorities remain those set out in the annual report published on 28 September 2026: grow direct subscribers through improved payment infrastructure, build an engaged audience on the native app, improve the mix of direct subscribers toward diaspora and higher-income African users, and pursue new commercial arrangements with telco partners. During the quarter, the Company concentrated product resources on its core music subscription business. The Company continues to target EBITDA break-even within 12 to 18 months of the rights issue completed in May 2026.

Company announcement no. 17-2026

Highlights

- Telco subscription payments totalled 5.7 million in Q1, compared with 6.9 million in Q4 FY 2025/26. At one major partner, improved unit economics allowed paid user acquisition to resume, and payments increased significantly quarter on quarter, showing the potential for renewed growth. Payments declined across the other major partners, as customer churn was not fully offset by new customer acquisition due to challenging unit economics.
- Music subscription payments through mobile money and card grew 25% quarter on quarter. Total mobile money and card payments declined to approximately 12.7k transactions, compared to 18.0k in Q4 FY 2025/26, as game payments fell following the decision to deprioritise music gaming.
- The native iOS and Android apps have combined surpassed 100,000 installs, with a rating of 4.6 out of 5 from more than 4,300 reviews. The current focus is on growing and retaining users ahead of monetisation.
- A call-in (IVR-based) music service with a leading telco in Tanzania was actively marketed for the first time during the quarter. It is the first service under the alternative telco partnership formats outlined in the annual report. The Company also expects to launch a microapp within a leading partner's native app in Q2.
- Creator Promotions, which enables creators to purchase promotional campaigns on Mdundo, generated 2,402 orders during the quarter, following its launch at the end of Q4 FY 2025/26.

Operational focus

Management maintains a clear focus on:

- Growing direct music subscribers through the native app and direct payment channels, with emphasis on diaspora and higher-income African users.
- Pursuing new commercial arrangements with telco partners, including call-in services, microapps, and data and music bundles.
- Maintaining the cost base established during FY 2025/26.

Outlook FY 2026/27 (unchanged)

- Revenue: DKK 8.0–10.0 million (FY 2025/26: DKK 8.3 million)
- EBITDA: DKK -1.0 to 0.0 million (FY 2025/26: DKK -1.4 million)
- Cash position at year end: DKK 6.5–7.5 million (FY 2025/26: DKK 8.8 million)

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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/>

[Mdundo.com A/S](https://mdundo.com/A/S)

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Attachments

- [Download announcement as PDF.pdf](#)
- [Mdundo AS Q1 Statement FY 26-27.pdf](#)