



Mdundo.com A/S: Updated Revenue and EBITDA Guidance

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Mdundo.com A/S today provides an update to its financial outlook for FY 2025/26. Based on performance year-to-date and the expected development for the remainder of the financial year, the Company now expects revenue for FY 2025/26 to be in the range of DKK 8.5–10.0 million (previous guidance: DKK 9–11 million). EBITDA for the financial year is expected to be in the range of DKK -1.3 million to -1.8 million (previous guidance: DKK -1.5 million to -2.5 million), reflecting continued operational discipline, efficiency improvements and improved gross margin.

Inside information

Company announcement 02-2026

The updated revenue guidance reflects management's assessment that, while several operational initiatives implemented during the financial year are progressing as planned, their financial contribution will materialize more gradually than initially anticipated. In light of continued volatility in certain revenue streams, management considers it appropriate to apply a prudent revenue range for the remainder of the financial year, where revenue can drop below DKK 9 mio.

Revenue Development

The adjustment to revenue guidance primarily reflects continued softness in advertising sales and a slower-than-expected stabilization of telco subscription revenue.

Telco subscription revenue remains the Company's largest revenue contributor. Performance across partners has been mixed during the financial year. Two partnerships have demonstrated measurable improvement following pricing adjustments and billing optimisations, confirming the positive impact of the operational measures undertaken.

One previously dominant partner has experienced a significant decline and is now the Company's second-largest contributor, despite several technical initiatives implemented by the partner to restore performance. Engagement efforts with two additional partners remain ongoing, with stabilisation measures in place.

Management continues to execute targeted pricing adjustments and billing enhancements aimed at improving subscription resilience. The Company is in the final stages of launching three additional telco products in H2 FY 2025/26. While their financial contribution in the current year is expected to be limited, these launches strengthen the Company's long-term subscription infrastructure and broaden its distribution base.

Alternative payment channels, including mobile money integrations and new commercial partnerships, remain financially immaterial at this stage but show encouraging early adoption trends and support increasing payment diversification.

Advertising revenue in January and February was below expectations, primarily due to cancelled and postponed campaigns from key clients combined with continued pricing pressure in the advertising market. The cancellations have not been communicated as being related to Mdundo's platform performance or offering.

The music gaming initiative continues to gain traction and is expected to contribute approximately DKK 0.1 million in FY 2025/26. While modest in scale, this represents a new incremental revenue stream supporting monetisation of free users.

Operational Discipline and Profitability Focus

The improved EBITDA outlook reflects sustained cost discipline, structural reductions in operating expenses, and improved gross margin dynamics implemented during the financial year. These measures have reduced the Company's operational break-even level and enhanced financial robustness.

Management remains focused on protecting liquidity, maintaining cost control, and progressing toward EBITDA-positive operations.

In parallel, the Company continues to prioritise the development of a higher-ARPU direct premium tier targeting users with greater purchasing power, including African middle-income segments and diaspora audiences, supporting a gradual strengthening of revenue quality over time.

Updated Guidance for FY 2025/26

- **Revenue:** DKK 8.5–10.0 million
- **EBITDA:** DKK -1.3 million to -1.8 million
- **Cash at Year-End:** DKK 0.5 million to 1.5 million (unchanged)

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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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