



Mdundo.com A/S: Strong progress towards EBITDA positive in the first half of FY 24/25

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Mdundo.com achieved a 36% year-on-year EBITDA improvement in the first half of FY 2024/25, driven by operational efficiencies and a focus on core revenue streams. Subscription revenue grew by 45%, supported by new telco partnerships with Glo Nigeria and Vodacom South Africa, accelerating the shift from ad-funded to subscription-based revenue. The overall revenue grew slightly from DKK 5.66 million to DKK 5.85 million despite a 44% decline in advertising revenue. MAUs increased by 26% to 38.8 million, with investments in platform engagement and the launch of a Progressive Web App (PWA) targeting users outside Africa.

Company Announcement Number 01-2025

CEO [Martin Møller Nielsen](#) will present the Company's half year report for FY 2024/25 at a virtual live event for investors on 7th February at 11:00 CET. It is already possible to register for the presentation and send in questions in advance. Registration is free for everyone and can be done via link: https://lnkd.in/dGdn4W_A

Key Highlights for the period:

	Actual H1 FY 24/25	Guidance FY 24/25	Actual FY 2023/24
Users	38.8 million	40 million	36 million
Revenue (DKK)	5.9 million	12 to 15 million	11.9 million
EBITDA (DKK)	-2.1 million	-4 to -5 million	-6.4 million

- **EBITDA growth:** EBITDA improved by 36% year-on-year to DKK -2.1 million, driven by operational optimizations and a focus on core revenue drivers, moving closer to EBITDA-positive despite limited total revenue growth.
- **Strong growth in MAUs:** MAUs grew 26% to 38.8 million within the period in alignment with the target of 40 million by June 2025.
- **Cash position of DKK 7.6 million:** A reduction of DKK 5.8 million from December 2023, this implies an increase in cash-burn from H2 2023/24 as a result of delays in the collection of key receivables
- **Premium service launched with Glo Nigeria and Vodacom South Africa:** Two new strong partners and on track for our ambition of launching 2-3 new telecommunication partners within the financial year.
- **Product:** Investments in engagement and the launch of a Progressive Web App (PWA) targeting users outside Africa.

No changes to the Outlook for FY 2024/25

- **Revenue:** DKK 12 - 15 million, this is a growth of up to 26% compared to the last financial year.
- **EBITDA:** DKK -4 to -5 million, this is an improvement of DKK 1.4-2.4 million from last financial year.
- **Monthly Active Users:** 40 million by June 2025, this is a growth of 4 million from June 2024.

Contacts

- Martin Nielsen, CEO, +4593944055, +254708911840, martin@mdundo.com

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

Jagtvænget 2

2920 Charlottenlund

www.mdundo.com

Certified Adviser

HC Andersen Capital

Bredgade 23B, 2. sal,

1260 København K

+45 30 93 18 87

ca@hcandersencapital.dk

<https://hcandersencapital.dk/>

Attachments

- [Download announcement as PDF.pdf](#)
- [H1 Report FY 202425 v06022025.pdf](#)