



Mdundo.com A/S: Updates Revenue Guidance as a result of persistent Billing Challenges with Key Subscription Partners

2.4.2025 17:26:39 CEST | Mdundo.com A/S | Company Announcement

Mdundo.com A/S announces a revision of its revenue guidance for the financial year 2024/25, now expecting revenue between DKK 11-12M, down from the previously communicated range of DKK 12-15M. The adjustment reflects continued billing challenges with two of our largest telecommunication partners, which accounted for 75% of the Company's subscription revenue in the calendar year 2024. The partners are still expected to resolve the challenges, but the timeline is unknown. A potential resolution of the situation will have a positive impact on the subscription revenue growth. The updated guidance assumes that the current billing performance is unchanged in the remainder of the financial year 2024/25. The EBITDA and user guidance remain unchanged.

Company Announcement Number 02-2025

Contains inside information

[Mdundo.com](#) A/S is lowering the revenue guidance as a result of ongoing technical billing challenges with its two largest telecom partners, as previously communicated in the company announcement of 28th November 2024. The Company expects the technical billing challenges to be resolved by the partners with a positive impact on the subscription revenue growth. Management is actively working with the partners to resolve the issue, however, the technical issue is within the partners' systems and therefore out of Mdundo's control.

	23/24 result	June 2024 guidance	November 2024 guidance	March 2025 guidance
Revenue (DKK):	11.9M	15 - 17M	12 - 15M	11 - 12M
EBITDA (DKK):	Minus 6.4M	Minus 4 - 5M	Minus 4 - 5M	Minus 4 - 5M
Monthly Users:	35M	40M	40M	40M

Mitigation plans and improved advertising sales in the second half of FY 24/25

Mdundo expects stronger direct advertising sales in the second half of the financial year compared to the first half, despite the challenging advertising market. In addition, management is actively working to mitigate the drop in subscription revenue by expanding partnerships with additional telecom operators and strategic billing partners. Overall, the subscription business remains a positive EBITDA contributor to the business despite the stalled growth. Within the current financial year, the following new subscription services have been launched:

- Partnership enabling Globacom Nigeria's 61m customers to subscribe to Mdundo premium.
- Partnership enabling Vodacom South Africa's 52m customers to subscribe to Mdundo premium.
- Mdundo premium included within the Vodacom Youth Package launched by Vodacom Tanzania.
- Mdundo premium available directly within Opera's MiniPay wallet enabling 6 million customers to subscribe and access music directly from the wallet.

Unchanged EBITDA and User Guidance:

- **EBITDA Expectation:** DKK minus 4M to minus 5M, representing an improvement of DKK 1.4-2.4M from last financial year.
- **Monthly Active Users (MAU):** The company maintains its goal of reaching 40M MAUs by June 2025.

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

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Attachments

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