



# Mdundo.com A/S: Annual Report for the Financial Year 2024/25

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The Board of Directors of Mdundo.com A/S has today approved the company's annual report for the period 1 July 2024 – 30 June 2025. Management invites investors and stakeholders to a webinar on Friday, 26 September 2025 at 10:30 CET, where the annual report will be presented. Register here: <https://linkly.link/2FJsc>

Company Announcement Number 8-2025

[Mdundo.com](#) A/S strengthened its position as one of Africa's leading music services in FY 2024/25, reaching 40.5 million monthly active users and launching new partnerships with major telecom operators and payment providers. While the year was affected by billing challenges and a weaker advertising market, management took firm steps to reduce costs and streamline operations. With a leaner organisation, growing subscription revenues, and strong fundamentals in Africa's digital music market, the company remains confident in its long-term growth potential and ability to deliver value to shareholders.

## Highlights:

- **User Growth:** Monthly active users (MAUs) grew 12.5% to 40.5 million, surpassing the company's target of 40 million.
- **Subscription Growth:** Subscription revenue increased by 18% year-on-year, despite billing challenges with two major telecom partners. New partnerships with MTN Cameroon and Vodacom South Africa were launched, alongside wallet-based billing through Opera MiniPay.
- **Advertising Decline:** Advertising revenue fell by 51% as a result of declining CPMs in African markets, particularly Nigeria.
- **Financial Performance:** Revenue for the year amounted to DKK 11.0 million (2023/24: DKK 11.9 million). EBITDA ended at DKK -5.5 million (2023/24: DKK -6.4 million). EBITDA is influenced by a one-off provision made during the audit process in relation to account receivables (-0.4 million)
- **Cash Position:** Year-end cash stood at DKK 4.7 million (DKK 5.5 million including funds held with a Nigerian partner), compared to DKK 11.1 million in June 2024.
- **Cost Discipline:** Operating expenses were reduced by 19%, administrative and overhead costs by DKK 0.9 million and a reduced headcount, establishing a leaner operating model focused on product development and business development.

## Strategic Priorities:

Management's near-term focus is built around three priorities:

1. **Resolving telco billing challenges and diversifying payment channels:** Management is working to resolve ongoing billing challenges with two major telecom partners while expanding into wallets, cards, and diaspora subscriptions. These initiatives aim to stabilise subscription revenue and create more predictable growth.
2. **Optimising cost base and building a leaner organisation:** The company has reduced OPEX by 19% and streamlined its organisation. These measures create a leaner operating model with greater financial discipline and flexibility.
3. **Exploring strategic outcomes from the Deloitte-led ownership review:** The Board is reviewing strategic options to maximise shareholder value. The Company expects to give an update on the strategic review before the annual general meeting

## Guidance for FY 2025/26:

- Revenue: **DKK 12-15 million** (2024/25: DKK 11.0 million)
- EBITDA: **DKK -2 to -3 million** (2024/25: DKK -5.5 million)
- Cash Position: **DKK 1-2 million** (2024/25: DKK 4.7 million)
- MAUs: **45 million** (2024/25: 40.5 million)

Management expects improved subscription revenue and tighter cost control to drive progress towards profitability, while continuing to explore strategic options for shareholder value creation. The annual report is available on the company's website: [www.mdundo.com/investors](http://www.mdundo.com/investors)

## Contacts

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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

- [Download announcement as PDF.pdf](#)
- [Mdundo Annual Report - FY 2425.pdf](#)