



The Mdundo Group continued its strong user growth in 2020/2021

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The Board of Directors of Mdundo.com A/S has approved the company's annual report for the period 1st July 2020 – 30th June 2021.

Company Announcement Number 12-2021

Highlights:

User growth is on track:

- At the end of the financial year, the group had approx. 8.7 million unique monthly users, which was an increase of 74% since the beginning of the financial year.
- West Africa is the fastest growing region with 138% as a result of the increasing focus on Nigeria and Ghana.
- East Africa had the largest user base for the company at the end of the year.

Partnerships with telecommunications companies:

- Mdundo has launched telecommunication partnerships across Africa with Vodacom in Tanzania as well as MTN and Airtel in Nigeria.
- The three telecommunications companies have a combined user base of 125 million subscribers that can now purchase access to Mdundo's premium music packages.
- This supports 1) Mdundo's mission to become the primary pan-African music platform and 2) to achieve a larger share of paying users over time.

Steep catalogue growth especially in new markets:

- During the year, the company has significantly increased its African music catalogue from around 200,000 songs to almost 300,000 songs, West Africa was the fastest growing region with 92% catalogue growth.
- Mdundo has entered into agreements with three of Africa's leading record companies: Davido Music Worldwide (DMW), Jungle Entertainment and Keyqaad.

Financial performance:

- EBITDA for the year amounts to DKK -6.3 million, which is significantly better than the latest guidance from the Company which was an EBITDA of minus DKK 8-9 million. The ordinary result after tax amounts to DKK -8.4 million. Management considers the result for the year satisfactory and in line with the company's investment and growth strategy and mission to be the primary pan-African music service within a few years and have 18 million unique monthly users mid-2022.

Outlook:

- The company has previously announced to the market that the number of monthly active users is expected to increase by approx. 100% to 18 million in 2022.
- The company expects to implement another 1-2 telecommunications partnership agreements by the end of the calendar year 2021.
- The group expects an increase in revenue from DKK 2.3 million in 2020/21 to DKK 9-10 million in 2021/22, while EBITDA is expected to be in the range of minus DKK 10 -11 million in 2021/22, as a result of continued aggressive investment in user growth and geographic expansion. This is in line with previous expectations set by the company.

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/>

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

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Attachments

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- [Annual report 202021 - Mdundo.com AS.pdf](#)