



# Mdundo.com: Reach 20.3m monthly active users in June, and surpass guidance

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[Contains inside information](#)

[Company Announcement 7-2022](#)

[Mdundo.com](#) A/S had 20.3m monthly active users in June 2022, beating the upgraded expected target of 19-20m for the month. This is a growth of 74% from June 2021. The company announced earlier in June that it is aiming at 50m monthly active users as well as a positive EBITDA for the financial year ending June 2025. For the financial year 2022/2023 the company is expecting 25m monthly active users and growth of revenue to DKK 13-16m up from an expected DKK 7-8m in the financial year ending June 2022.

*“The team has been working hard towards our goal of 18m monthly users by June 2022, set two years ago at our IPO. The target was later adjusted to 19-20 million. We have had a strong focus on creating a locally relevant service for the past two years, our strategy is paying off and it is extremely satisfying to beat our user target. This emphasizes the growth potential for our service and we're extremely motivated to work towards 50m monthly users by June 2025” CEO, Martin Møller Nielsen.*

The biggest country was Nigeria with a total of 4.9m monthly users, followed by South Africa with 3.7m, Kenya with 2.8m and Tanzania with 2.4m. In addition to the four biggest countries, the company had a strong user base in several other countries including Uganda, Ethiopia, Ghana, Congo - Kinshasa, Zambia, Sudan, Cameroon, Angola, Zimbabwe, Mozambique, Rwanda, Côte d'Ivoire, South Sudan and Malawi.

*Michael Okeje, Head of Growth, at Mdundo elaborates “We are extremely satisfied with the growth we've experienced over the past 12 months. South Africa has grown almost 20-fold in the last year, Kenya has more than doubled and Nigeria by 75% in the last year showing the huge potential for our services within our focus markets. The growth is a result of continuously focusing on locally relevant service and content as well as our strategic partnerships and we expect it to continue towards our goal of 25m by June 2023 and 50m by June 2025”.*

## Outlook:

- User Target for 2022/23: 25m monthly active users.
- Revenue Target for 2022/23: DKK 13-16m.
- EBITDA Target for 2022/23: DKK -7 to -8.5m.
- In addition to the above guidance Mdundo is aiming at 50m monthly active users and positive EBITDA by 2024/25.

## **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

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