



3rd QUARTER 2022-2023 REPORT

Jan to Mar 2023
13th April, 2023



mdundo

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Mdundo.com Q3 2022-23 Report: Reaches 24.5m active users in March and increases user- guidance for the year

Mdundo is increasing the user guidance for the year with 1m active users from a previously expected 25m to 26m users by June 2023 and reaches 24.5m active users in March in-line with the company's 2025 strategy.

HIGHLIGHTS

- **User Growth: 44% growth in monthly active users from the third quarter of 2021-22 (17 million) to the end of the third quarter of 2022-23 (24.5 million). The largest country in terms of number of monthly active users was Nigeria with 8.3 million monthly active users, followed by Kenya, South Africa and Tanzania.**
- **Growth in podcast consumption on the service, at the end of the quarter accounting for 2% of all consumption within the service. Especially music related, sports, religious and educational content.**
- **Execution of advertising campaigns for major African and global brands including Sportpesa, Wrigley's (Mars), Nivea, Nestle, Guinness, Serengeti Breweries and Kenya Breweries.**
- **Launch of weekly and monthly pricing plan for Mdundo Premium with MTN in South Africa in addition to the daily pricing plan. The weekly service is now available at 15 rand (DKK 5.57) and monthly service at 30 rand (DKK 11.15). Mdundo Premium gives access to exclusively curated DJ mixtapes only available for paying customers.**
- **Half-Year Report released highlighting steep growth in revenue (DKK 6.4m up by 161% from the previous year) and a significant increase in revenue from paid users as a result of telecommunication partnerships in Kenya, Tanzania, Nigeria and South Africa.**

OUTLOOK

Mdundo has increased the expectations for monthly active users from 25 million to 26 million by June 2023. The company has previously announced an aim of 50 million monthly active users by June 2025.

The company has previously guided an EBITDA for the financial year 2022-23 of negative DKK 7 – 8.5 million as well as an expected revenue of DKK 13-16 million, this is a significant increase in revenue from DKK 7.3 million for the last financial year. This guidance still stands.

Management has previously communicated that the aim is to be EBITDA positive in the financial year ending June 2025, which is still the expectation.

MANAGEMENT REVIEW

Growth in podcast consumption

At the end of the quarter downloads of podcast content, including comedy, poetry, religion, short stories and football themed podcasts, accounted for 2% of all consumption within the service. The interest for these types of content are on a rise within the region, the most popular show is created by Mdundo and analyzes and explains the meaning of popular songs within the continent, the show has approximately 90,000 monthly listeners. Another Mdundo created show "Soccer Pundits" has 26,000 monthly listeners. In comparison the biggest musicians on the service range between 300 to 400,000 monthly listeners.

Strong focus on DJ Mixes across key markets

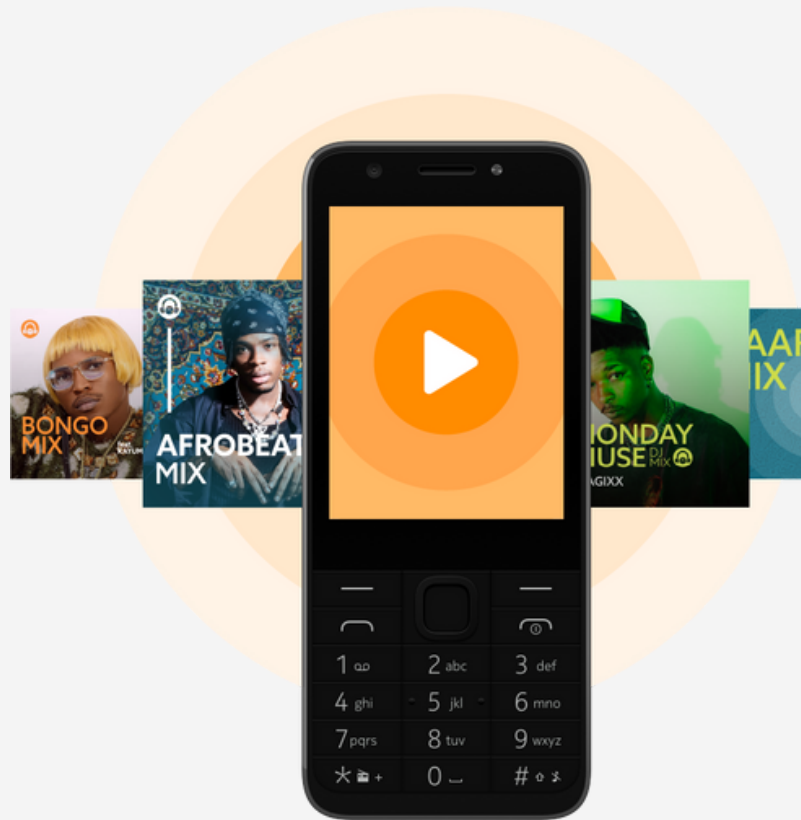
The Mdundo premium service "Mdundo DJ Mixes", which gives customers exclusive access to new DJ mixes every day for a daily subscription fee, is available to 185m customers across Africa in partnership with leading telecommunication companies in Ghana, Nigeria, Tanzania and South Africa. Throughout the quarter Mdundo has launched engagements with the DJ community to further increase awareness and improve the content on the paid service. Mdundo hosted a workshop for aspiring DJs and playlist curators in Tanzania and Mdundo has kicked off the next "Mdundo DJ Battle" to run in April and May 2023.



Group photo of some Mdundo DJs

Advertisement clients across Kenya, Tanzania, Nigeria and Uganda

Despite reporting a steep increase in revenue from the paid service accounting for 33% of revenue for the first half of 2022-23, the majority of the users on Mdundo are using the free tier. In practice, the users are exposed to display ads on the service and a track downloaded from Mdundo has a 5-10 second advertisement playing before the actual track. Major brands from Kenya, Tanzania, Uganda and Nigeria including Serengeti Breweries, Kenya Breweries, Sportpesa, Wrigley's (Mars), Nivea, Nestle and Guinness Nigeria ran advertisement campaigns on Mdundo.com within the quarter and the ad-sales team did a seminar together with a long-time partner, Serengeti Breweries, in Tanzania on Women in Music.



High demand for Mdundo’s experts as speakers at various events

The team at Mdundo was well-represented throughout the quarter in industry events, conferences and the media. Our Head of Licensing for West Africa, Umeadi Onyekwelu was featured in an article by BYTA on the Nigerian Music Ecosystem as well as invited to a panel at one of Nigeria's leading conferences AfricaNXT together with our Licensing Manager for Nigeria Rosemary Ofoegba. Mdundo’s Head of Ad-Sales, Rachel Karanu, was furthermore invited by the “Top Marketers Club” of Kenya for a session on music as a passion point in marketing. Our CEO, Martin M. Nielsen attended the Mobile World Congress in Barcelona, the conference was well attended by the company’s partners within the telecommunication sector in Africa as well as our partner Opera. The demand for Mdundo’s experts as speakers emphasizes the Company’s strong position in the African music ecosystem.



Mdundo team (Center L & R) at AfricaNXT



Organizational Development

The company has increased its focus on Product Development by onboarding Valentine Eke as Product Owner in Nigeria. The licensing team has hired a licensing manager in Ghana, Daniel Ahenkora, to manage and further improve the company's repertoire of Ghanaian music.





Questions? Contact us.

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