



Mdundo.com: Guidance for FY 2023-24, expects +35% annual growth in monthly active users

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Mdundo.com, a leading African music platform, announce the annual guidance for the fiscal year 2023-24 covering the period from July 2023 to June 2024. The company continues to make impressive strides in its growth trajectory, driven by its focus on key markets, strategic partnerships, and value-driven initiatives.

Contains inside information

Company Announcement number 3-2023

Key Financial Highlights:

- Growth in Monthly Active Users (MAUs):** [Mdundo.com](#) anticipates significant growth in MAUs, targeting an increase from 26 million in the previous financial year to an impressive 35 million, reflecting a remarkable 35% surge. The guidance reflects an astounding seven-fold increase in MAUs since the IPO in 2020, highlighting the platform's expanding footprint in Africa.
- Increase in Annual Revenue:** The company expects to achieve a substantial increase in annual revenue, projecting a range of DKK 17 - 21 million. This demonstrates an average growth rate of 31% compared to this financial year's revenue expectations of DKK 13 -16 million. The guidance reflects a 11 to 13-fold increase in yearly revenue since the IPO in 2020.
- EBITDA Improvement:** [Mdundo.com](#) aims to enhance its EBITDA performance. The company foresees an improvement from an anticipated range of DKK -7 million to -8.5 million in the previous financial year to a range of DKK -6.5 million to -7.5 million. This represents an average improvement of 10%, reflecting the company's dedication to financial progress and minimizing cash-burn.

These financial projections showcase [Mdundo.com](#)'s steadfast commitment to sustainable growth and its ability to capitalize on the tremendous potential of the music industry in Africa.

Progress towards 2025 Strategy:

[Mdundo.com](#) remains firmly on track to achieve its ambitious 2025 strategy, which centers on reaching 50 million monthly active users and achieving a positive EBITDA operation.

- Focus on Nigeria, Kenya, Tanzania, Ghana, and South Africa:** These key markets encompass a combined population of 422 million people, approximately 35% of Sub-Saharan Africa's population. They offer substantial growth opportunities due to high internet penetration rates and robust economic development. In March 2023, these markets accounted for 16.6 million of Mdundo's 24.5 million monthly active users, with the remaining 30% distributed across secondary focus markets.
- Focus on driving value per user through telco and premium products:** [Mdundo.com](#) has established music packages in collaboration with prominent telecommunications providers, including Vodacom in Tanzania, Airtel in Nigeria, and MTN in Nigeria, Ghana, and South Africa. These partnerships collectively reach an extensive customer base of 185 million people, enabling [Mdundo.com](#) to address the low penetration of payment cards in Africa and deliver enhanced value to its users. The company has previously announced that revenue from these partnerships accounted for 33% of the total revenue in H1 2022-23, showing a 6x increase on the revenue line from the same period the previous year.
- Focus on delivering locally relevant service and content:** [Mdundo.com](#) places a strong emphasis on providing locally relevant service and content, acknowledging the significance of cultural diversity and local preferences. The platform curates a diverse range of music from various genres and local artists, ensuring an engaging and relevant experience for its users. The company has previously announced that approximately 80% of all music consumed within the focus markets is African catalog and that the service is approaching 500,000 African songs directly uploaded to the service by +140,000 African creators.

These three focus areas underpin [Mdundo.com](https://mdundo.com)'s strategic approach to drive growth, deliver value, and revolutionize the music landscape in Africa.

Contacts

- Jesper Vesten Drescher, Bestyrelsesformand/Chairman of the board, +4523229900, ir@mdundo.com

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

Jagtvænget 2

2920 Charlottenlund

www.mdundo.com

Certified Adviser

Kapital Partner ApS

Ewaldsgade 9

2200 København N

+45 89 88 78 46

www.kaptalpartner.dk

Attachments

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