



## Mdundo reaching 7 million users in December 2020 - Half-Year report 1st July - 31st December 2020

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It has been a strong half-year for Mdundo.com with a growth of 39% in monthly active users from 5.0 million in June to 7.0 million in December and thus a significant step towards the goals of 9 million monthly active users in June 2021 and 18 million in June 2022. The company has announced a partnership with Vodacom Tanzania on 4th of January 2021.

Company Announcement Number 3-2021

The company is releasing the half-year report for the period 1<sup>st</sup> July to 31<sup>st</sup> December 2020, and the results will be presented by management on a webinar at 11am (CET). Sign-up here: [linkedin.com/company/mdundo/](https://www.linkedin.com/company/mdundo/)

### Highlights:

- *Strong user and catalogue growth:*
  - At the end of the period in December 2020, the Group had 7m unique users per month, up 39% since June 2020. The fastest growing region was Western Africa with a 63% growth rate.
  - Mdundo had 1.4m international music tracks at the end of the period in addition to over 262k tracks uploaded directly to [Mdundo.com](https://www.mdundo.com) (up 58% from 2019 to 2020). The fastest growing region was Western Africa with a 197% growth year-on-year.
- *50% growth in revenue:*
  - The revenue for the financial period was DKK 1.3m. The revenue, which is primarily from advertisement, increased by 50.6% up from 863k for the same period last year.
  - EBITDA for the financial period was DKK -3.0m., which is in line with management's expectations due to an aggressive investment in user-growth and geographical expansion, as well as investments in product development.
- *Aggressive expansion of the team to foster future growth:*
  - The company has grown from 12 full-time employees and 11 full-time consultants to 16 full-time employees and 17 full-time consultants within the period, the fastest growing team is the advertisement sales team in Nigeria, Tanzania and Ghana.
  - Most of the team-expansion happened in November-December 2020, and especially on sales the company expects to see an effect of this starting in Q3 and increasing in Q4.
  - The company has announced a partnership with Vodacom Tanzania on 4<sup>th</sup> January 2021 attracting 5,000 paying beta-subscribers in December 2020.
- *Outlook:*
  - Mdundo has already announced that monthly active users are expected to grow by 70-80% to eight and a half to nine million in 2021 with an additional growth of around 100% towards 2022, reaching 18m. This is still the expectation. Though, the company expects a flat or slight decline in monthly active users when Q3 report is released (compared to Q2) due to a number of tests (e.g. in regards to search engine optimization) and less marketing spend during this period.
  - The Company's financial expectations, revenue and EBITDA, for the financial year 2020/21 are also unchanged.

### 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 A/S](https://mdundo.com/A/S)

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**Attachments**

- [Download announcement as PDF.pdf](#)
- [Half-Year Report 202021.pdf](#)