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**ASX Announcement**  
**MNF Group Limited (ASX: MNF)**

**28 April 2020**

**Operations and trading update**  
**MNF Group reaffirms stated FY2020 guidance**

MNF Group Limited (ASX: MNF) continues to actively manage the impact of COVID-19 on its team and business. Today, MNF provides an update on its operations, in light of these fluid and unusual circumstances.

The company's key priorities are the health and safety of its people and the reliable continuity of business operations, maintaining its high standard of service whilst continuing software development that underpins and enables critical communications services across the globe.

**Operational update**

MNF continues to refine and enhance the initiatives put in place to deal with COVID-19, which commenced during February, to minimise risk for its people. This has involved the activation of protocols, including a full transition to working from home with all employees now leveraging MNF tools to stay connected. MNF will continue to follow government guidelines ensuring it fully complies with announced precautions and practices.

MNF is providing regular updates to its team to ensure they are supported and engaged during this time and is constantly monitoring feedback from staff.

**Trading update**

The current pandemic is creating greater demand for voice and collaboration technology as work and school continues from home, and the demand for information and connectivity through technology increases.

As a key provider of software for telecommunications and unified communication technologies, MNF continues to experience strong demand for its core products.

MNF's Direct business is experiencing higher than normal usage volumes, given the surge in demand for voice services from small business, enterprise and government customers as they seek to remain connected. The Express Virtual Meetings service, (formerly known as CCI), is experiencing the strongest demand in this segment with conferencing minutes in March up 186% from the prior month.

MNF's Domestic Wholesale business is benefitting from the additional demand for domestic voice minutes. The Global Wholesale segment is experiencing a positive impact from a surge in usage of collaboration and UCaaS services, with voice minutes volumes consistently up 80% during most business days in April relative to February.

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## Outlook

MNF acknowledges that the COVID-19 situation continues to evolve and while currently there is strong demand for MNF's services, the external environment predicts a significant degree of uncertainty.

At this time, the company reaffirms its stated guidance including delivering EBITDA in the range of \$36 million to \$39 million for FY2020.

As at 31 December 2019, MNF held \$38.6 million of cash and had undrawn committed debt facilities available of \$30.0 million.

The company will provide an update on further trading and operational developments as they occur.

**Rene Sugo, CEO and Executive Director of MNF commented:** "The breadth of MNF's network and suite of software, that enables voice communications for customers in Australia and throughout its global network, means we are well placed in the current environment. Individuals are relying more on voice services, businesses are using more on collaboration technology to connect and governments are providing real-time services to their citizens. MNF is benefitting from this increased demand, which leverages our underlying software capabilities and services.

"Combined with our strong customer relationships, an agile and dedicated team and a robust balance sheet, we are pleased to affirm stated FY2020 guidance including delivering EBITDA of \$36 million to \$39 million."

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This announcement has been authorised for release by MNF Group Limited Board of Directors.

**ENDS**

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## About MNF Group Limited

MNF Group Limited (ASX: MNF) is one of Asia-Pacific's fastest growing technology companies. Listed on the ASX since 2006, it is now capitalised at around \$400M, and twice winner of the Forbes Asia-Pacific "Best under a Billion" award. Headquartered in Sydney, Australia, the company has over 500 people located across Asia-Pacific, Europe and North America. MNF develops and operates a global communications network and software suite enabling some of the world's leading innovators to deliver new-generation communications solutions.

As the world moves to IP, MNF Group is building the brands, services, network and technology to lead the way.

For further information about MNF Group Limited please visit: <http://mnfgroup.limited/>