

ASX ANNOUNCEMENT

2023 Annual General Meeting and Trading Update

19 October 2023: Enero Group Limited (ASX: EGG) is today holding its Annual General Meeting (AGM) at 10:00am Sydney time via an online platform accessible at https://us02web.zoom.us/webinar/register/WN_U9Njlx5pSEuTouZTOUx7Hg and at Level 2, 100 Harris Street Pyrmont NSW 2009

Speeches and Presentations

Accompanying commentary and the presentations from Chair, Ann Sherry AO and Chief Executive Officer, Brent Scrimshaw are available at: <https://www.enero.com/investor-centre/>.

Trading Update

A trading update contained in the CEO presentation is set out below:

- In Q1 FY24, Agencies are cycling a strong comparative period and revenue has declined by -7% YoY but above levels seen in H2 FY23.
- Recent client wins such as Sobi, Alinta Energy, ABB and Palo Alto Networks building momentum in Q2.
- Q1 FY24 Agencies margin of 16% is above prior year despite lower revenue, benefiting from cost initiatives in FY23 and are expected to be within the guided range of above 18% in Q2 FY24.
- OBMedia continues to build back from rebased revenue and is expected to grow from Q1 FY24 trading.
- OBMedia EBITDA margin in line with guidance of 55-65% in Q1 FY24.
- OBMedia strategic review in progress, expected to be concluded by early 2024.

Enero's Financial Performance (unaudited)

Statutory Results (A\$M)	Q1 FY24	Q1 FY23	% Change
Net revenue ¹	49.4	61.8	(20.0%)
EBITDA ¹	11.0	20.2	(45.6%)
EBITDA margin	22.3%	32.7%	(10.4) pts

Notes:

1. Net revenue is gross revenue recognised in accordance with AASB15 less directly attributable cost of sales. EBITDA is profit before interest, taxes, depreciation, amortization and any significant items.

Additionally, Enero has set out below its financial performance on an Economic Interest basis which reflects 51% ownership of OBMedia

Economic Interest (A\$M)	Q1 FY24	Q1 FY23	% Change
Net revenue ¹	43.1	50.8	(15.3%)
EBITDA ¹	7.5	12.0	(36.9%)
EBITDA margin	17.5%	23.5%	(6.0) ppts

Notes:

1. Net revenue is gross revenue recognised in accordance with AASB15 less directly attributable cost of sales. EBITDA is profit before interest, taxes, depreciation, amortization and any significant items.

This announcement was authorised for release by the Board of Directors.

About Enero:

Enero Group is a specialist portfolio of marketing, technology and communications businesses listed on the ASX (Australian Stock Exchange) that includes creative agency BMF, PR and integrated communications agencies Hotwire Group (Hotwire, ROI DNA, GetIT) and CPR, digital & experiential agency Orchard and adtech platform OB Media.

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Forward Looking Statements

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Enero Group's current expectations, estimates and projections about the industry in which Enero Group operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Enero Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward -looking statements.



Enero Group cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Enero Group only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.