



ASX Announcement

2024 Annual General Meeting and Trading Update

17 October 2024

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_QSAhFwkPQFskJ3yvbbbl4w 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:

- There has been strong momentum in the new business pipeline in Australia with new large clients including Endeavour Group (Dan Murphys and BWS) building on the success of recent client wins. This has resulted in increased pitch costs during the quarter.
- Positively, these pitch costs have been more than offset by ongoing cost reductions in the Technology, Healthcare & Consumer Practice, leading to an improvement in margins in Q1 FY25 of 16% compared to H2 FY24 of 14%.
- Overall, Q1 FY25 revenue has continued to be impacted by the challenging international technology marketplace. THC Practice revenue declined by 6% YoY while OBMedia revenue declined by 24% YoY. OBMedia EBITDA margins in Q1 FY25 was 44% versus 46% in H2 FY24.
- OBMedia sale remains on track to conclude in Q2 FY25.
- Enero remains committed to proactively reducing its corporate cost base regardless of an OBMedia sale.

Enero's Financial Performance (unaudited)

Statutory Results (A\$M)	Q1 FY25	Q1 FY24	% Change
Net revenue ¹	43.5	49.4	(11.8%)
EBITDA ¹	7.3	11.0	(33.4%)
EBITDA margin	16.8%	22.3%	(5.5) ppts



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 FY25	Q1 FY24	% Change
Net revenue ¹	38.8	43.1	(10.0%)
EBITDA ¹	5.3	7.5	(30.3%)
EBITDA margin	13.5%	17.5%	(4.0) ppts

Notes:

1. Net revenue is gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales. EBITDA is profit before interest, taxes, depreciation, amortisation and any significant items.

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Authorised for release by the Board of Directors.

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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 the Hotwire Group (Hotwire, ROI DNA), digital and experiential agency Orchard and adtech platform OBMedia.



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.