



ASX Announcement

2024 Annual General Meeting Chair Address

17 October 2024

Enero Group Limited (ASX: EGG) 2024 Annual General Meeting Chair Address – Ann Sherry:

Now I would like to share a few remarks on Enero's strategy.

As I reflect on our significant progress in portfolio transformation over the past few years, I am optimistic about the Group's strategic focus, deep expertise and competitive positioning within industries of long-term market growth and client marketing investment.

We have re-defined the group from a portfolio of 'ad hoc legacy businesses in traditional marketing services', with little synergy, in to a 'simplified and relevant suite of specialist brands, with deep and modern capabilities that now drive synergy across the group.

We have managed this, whilst making a number of necessary but difficult business decisions in FY24 that has reduced our cost base.

Its critical we maintain and extend our competitive advantage. Pleasingly we are well positioned with modern and relevant capability to continue to change the shape of our work and most importantly increase the size of our client partnerships. In FY24 we now have 34 clients with revenue exceeding +\$1m, up from 27 in FY23.

We are leaner and more unified than ever in our key battlegrounds, with award winning client facing brands enabled and empowered to win. We continue to believe that each of the remaining Enero agency brands in our portfolio represent an innovative and creative long term strategic partner for any forward-thinking marketer embracing a modern world of change.

Enero is now globally positioned as a 'united group of free thinkers', delivering impactful results for our clients around the world in a rapidly changing market.

The Board continues to believe that Enero remains undervalued relative to its financial performance and future potential, and I want to highlight the strong foundations that position Enero well to deliver on its future ambition.

Our Australian agency businesses, BMF and Orchard are extremely well positioned in our core growth verticals of Healthcare and Consumer and have performed strongly in FY24. Our international tech agency, The Hotwire Group remains fully focused on the Technology industry globally and is set to capitalise on the return of a more robust technology market.



We continue to balance cost discipline and organic investment in innovation to best serve client needs.

We have worked hard to reduce a complex portfolio over the past few years. The aim of the Board's strategic review of our controlling share of OBMedia is to maximise ongoing shareholder value for both the short and long term. Whilst it has taken longer than we would have liked, we are now significantly progressed in a due diligence process, and the sale remains on track to conclude in Q2 FY25. This potential sale is the final stage of our portfolio transformation that will enable a focus on a unified global agency business into the future.

We continue to deliver strong returns to shareholders, through dividend yield and a focus on cash conversion.

Finally, as announced in September, I will be stepping down from the board of Enero at the end of today's meeting and Ian Rowden, who is currently an Independent Non-Executive Director at Enero for the last 6 years, will be succeeding me as chair.

I want to take this final opportunity to express my thanks to the Enero Board, executive leadership team, and employees of Enero for their support during my time. I have been continually inspired by the passion and the energy of every Enero employee and their unwavering commitment has been key to our success.

Additionally, I want to acknowledge that this is also a time of significant change that will facilitate the next phase of opportunity as both Brent and Carla have also decided to pursue new opportunities outside the group. They have both made significant contributions during their time and I wish them the best in their next roles.

Lastly, and most importantly, to our loyal shareholders, thank you for your continued support, feedback and belief in our long-term vision and strategy for the Group.

I will now hand it over to Brent who will provide a review of FY24 results and Enero's strategy.

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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.