ASX ANNOUNCEMENT

FY25 results demonstrates solid momentum in the second half

29 August 2025

Enero Group Limited (ASX:EGG) (**Enero**), a leading global group of marketing and technology agencies, announces its results for the twelve months ended 30 June 2025 (FY25). On a continuing operations basis:

- EBITDA increased 2% and EBITDA margins were up from 9.7% to 10.2% on a slight revenue decline of 3% vs FY24 from a challenging macro-economic environment and technology market;
- Expenses reduced 4% vs FY24 following a 7% reduction in FY24 driven by a continuing focus on business efficiency and reduced corporate costs;
- FY25 H2 EBITDA increased 21% and revenue increased 2% compared to FY25 H1, driven by growth in the Technology, Healthcare and Consumer Practice and reduced corporate costs;
- At 30 June 2025, net cash on the balance sheet is robust at $27.5 million, supporting a final dividend of 1.3 cents per share fully franked.

Key highlights (excluding significant items and discontinuing operations)

Continuing Operations[1] ($ million)	FY25	FY24	% Change
Net revenue[2]	138.7	143.5	(3%)
EBITDA[3]	14.1	13.9	2%
EBITDA margin	10.2%	9.7%	0.5 ppts
Adjusted[4] net profit after tax attributable to equity holders (Adjusted NPAT)	4.2	4.2	(1%)
Adjusted[4] earnings per share (Adjusted EPS)	4.6 cents	4.6 cents	(0%)
Net profit after tax attributable to equity holders	1.6	1.5	4%
Earnings per share (EPS)	1.8 cents	1.7 cents	5%

Notes:
1. Continuing operations excludes OBMedia sold on 30 June 2025
2. Net revenue is gross revenue recognised in accordance with AASB15 less directly attributable cost of sales
3. EBITDA is profit before interest, taxes, depreciation, amortisation and any significant items
4. Adjusted net profit and earnings per share excludes amortisation on acquired intangibles which have been excluded due to one-off and non-cash nature

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Key highlights (excluding significant items, including OBMedia discontinuing operations)

Including Discontinuing Operations ($ million)	FY25	FY24	% Change
Net revenue[1]	**168.3**	189.7	(11%)
EBITDA[2]	**26.2**	37.4	(30%)
EBITDA margin	**15.5%**	19.7%	(4.1) ppts

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

EBITDA (including OBMedia discontinuing operations) of $26.2 million is at the top end of the range stated in the April 2025 trading update.

Continuing operations performance

On a continuing operations basis, Enero reported year-on-year (YoY) EBITDA growth of 2% to $14.1 million with net revenue decline of 3% to $138.7 million in a challenging and changing environment. An ongoing focus on operational excellence and reduced corporate costs resulted in a 4% reduction in expenses in FY25, following a 7% reduction in FY24. This helped to deliver a 0.5 percentage point improvement in EBITDA margin to 10.2%. Adjusted NPAT, which excludes amortisation on acquired intangibles which are one-off and non-cash in nature, declined 1% YoY to $4.6 million reflecting a higher effective tax rate.

The statutory net loss after tax attributable to members of $19.3 million in FY25 included the loss from discontinuing operations of $15.2 million, significant restructuring costs of $4.6 million and fair value loss on contingent consideration of $2.1 million due to improved performance in ROI DNA.

Technology, Healthcare and Consumer Practice

Technology, Healthcare and Consumer Practice **(THC Practice)** EBITDA of $22.9 million increased 0.2% in FY25, reflecting an improved margin of 16.5%. While net revenue of $138.7 million declined 3% YoY, the performance in FY25 H2 was significantly stronger as a result of revenue growth and a reduction in expenses. In FY25 H2, EBITDA grew 9% and net revenue increased 2% from the prior half. EBITDA margin was 17.1% in FY25 H2.

Hotwire Global

Hotwire continues to navigate a challenging technology industry. There has been significant cost cutting across the industry and Hotwire revenue declined 4% YoY to $78.6 million. Despite this tough operating environment, EBITDA grew 15% to $11.1 million, driven by strong cost management. EBITDA margin was 14.1% in FY25. Ongoing focus on margins and cost initiatives are expected to deliver continuing savings in FY26.

In FY25 H2, Hotwire integrated its performance marketing services teams globally under the ROI·DNA brand. This has improved the prominence of the brand, including being named a Google Premier Partner and securing its first multi-regional win of the new financial year.

Hotwire continues to innovate its product offering, launching its Hotwire Global AI Lab focused on AI consulting and applied technology. In addition, both Hotwire and ROI·DNA continue to be recognised with major industry accolades, including named in PRNEWS' Agency Elite Top 120 and winning gold for excellence in B2B Marketing at the Marketing Excellence Awards.

BMF

BMF has built sustained momentum in FY25 H2 after significant investment was made in pitching for business in FY25 H1. Overall, in FY25, BMF revenue declined 2% YoY to $34.4 million and EBITDA declined 14% to $6.9 million. EBITDA margin was 20.1% in FY25.

The Westpac win in February 2025 was BMF's largest ever and contributed to a strong performance in FY25 H2 with EBITDA growing 11% from FY25 H1 on flat revenue and improving its EBITDA margin by 2.1 percentage points, offsetting reduced spend due to the Federal election.

BMF continued to evolve its delivery model, embedding AI and automation to accelerate creativity and improve efficiency. BMF continues to be awarded creative accolades, winning four trophies at the Mumbrella awards including Creative Agency of the Year; winning Spikes Asia Strategy & Effecitveness Agency of the Year and was named Effective Agency of the Year at the Effie awards. This momentum continued into the new financial year with BMF winning HCF's creative account earlier this week.

Orchard

Orchard had a challenging start to FY25 due to delays in client projects and spend, but doubled EBITDA and grew revenue 19% in FY25 H2 vs the prior half to exit the year with strong momentum. In FY25, Orchard revenue declined 1% YoY to $25.8 million with EBITDA declining 4% to $4.9 million. EBITDA margins was 19.0% in FY25.

The strong momentum in FY25 H2 was in both healthcare and consumer divisions. Healthcare benefited from expansion of services and drug launches with a key client while Consumer grew organic revenue through adjacent offerings such as CGI. Aiding both divisions was the expanded offshore team and new tools to drive efficiency without comprising quality.

Orchard continues to win accolades in both Consumer and Healthcare, winning Customer Choice Partner of the Year (ANZ) at the Optimizely Awards and was the most awarded agency at the Prime Healthcare Awards with three wins including Marketing Campaign of the Year.

OBMedia

Enero completed its strategic review of OBMedia in FY25 and divested its 51% stake in OBMedia to the existing minority shareholders on 30 June 2025. The sale of OBMedia was completed for a nominal amount and a $16.7 million loss on sale of which $14.5 million was non-cash.

Prior to disposal, OBMedia contributed $29.6 million in revenue and $12.1 million in EBITDA, a reduction of 36% and 49% respectively.

FY25 final dividend payment supported by robust balance sheet

The Directors declared a FY25 final dividend of 1.3 cents per share, fully franked, representing a payout ratio of 41% (including discontinuing operations), within the guided range. The final dividend will have a record date of 16 September 2025 and a payment date of 9 October 2025.

Commenting on the results, Enero Group CEO, Ian Ball said:

"Our second half results show the strength of Enero's portfolio and our ability to adapt to shifting market dynamics. From landmark client wins to world-class recognition, our agencies have proven they can deliver both growth and industry-leading work.

As we enter FY26 with a more defined portfolio and an exclusive focus on our award-winning agencies - BMF, Hotwire, ROI·DNA and Orchard - our focus is firmly on building the next chapter of growth for Enero. Each agency has strong leadership, vision, capabilities and a track record of delivering outstanding results for clients. That focus on differentiation and innovation provides a solid foundation to create long-term value for clients, attract top talent and deliver strong returns for shareholders."

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

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About Enero

Enero Group is a global group of marketing and technology agencies listed on the ASX (Australian Stock Exchange) that includes creative agency BMF, PR and integrated communications agencies the Hotwire Group (Hotwire and ROI DNA) and digital and experiential agency Orchard. Enero operates in the high-growth industries of Technology, Healthcare and Consumer, utilising innovative and independent thinking to deliver impactful, strategic business solutions for our clients.

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.