Enero Group FY25 Results

29 August 2025

enero

free thinkers united

FY25 highlights

Tech, Healthcare & Consumer (THC) Practice momentum

- Revenue and EBITDA[4] growth with improved margins from prior half
- Strong momentum in BMF with Westpac win in February 2025 largest win in history
- Orchard delivered strong H2 after challenging start to the year
- Hotwire completed ROI·DNA integration and launched Global AI Lab – with proprietary platforms focused on AI consulting and applied technology

Simplified agency business

- OBMedia divested on 30 June 2025
- Management and Board now exclusively focussed on core agencies and maximising shareholder value

Solid fundamentals

- Ongoing value creation focus throughout the business leveraging AI, automation and our global staff footprint
- Corporate cost reduction in FY25 H2 with leaner corporate centre "in service of" the agencies
- Net cash of $27.5m with low levels of debt and $12.4m of $15m loan facility undrawn. Final contingent consideration payment to be made in FY26 H1
- FY25 dividends of 2.8 cents, 42% dividend payout ratio

Note: Refer to definitions on slide 21

Continuing operations[1] improved EBITDA and margin performance in FY25

Continuing Operations[1] (A$'m)	FY25	FY24	% Change
Net revenue[3]	**138.7**	143.5	(3%)
Expenses	**(124.6)**	(129.6)	4%
EBITDA[4]	**14.1**	13.9	2%
EBITDA margin[5]	**10.2%**	9.7%	0.5 ppts
Adjusted Net profit[7] attributable to equity owners	**4.2**	4.2	(1%)
Adjusted EPS[8]	**4.6 cents**	4.6 cents	(0%)
Net profit attributable to equity owners	**1.6**	1.5	4%
Earnings per share (EPS)	**1.8 cents**	1.7 cents	5%
Dividend per share – fully franked	**2.8 cents**	5.0 cents	(44%)

Including Discontinuing Operations OBMedia (A$'m)	FY25	FY24	% Change
Net revenue[3]	168.3	189.7	(11%)
Expenses	(142.2)	(152.4)	7%
EBITDA[4]	26.2	37.4	(30%)
EBITDA margin[5]	15.5%	19.7%	(4.1) ppts

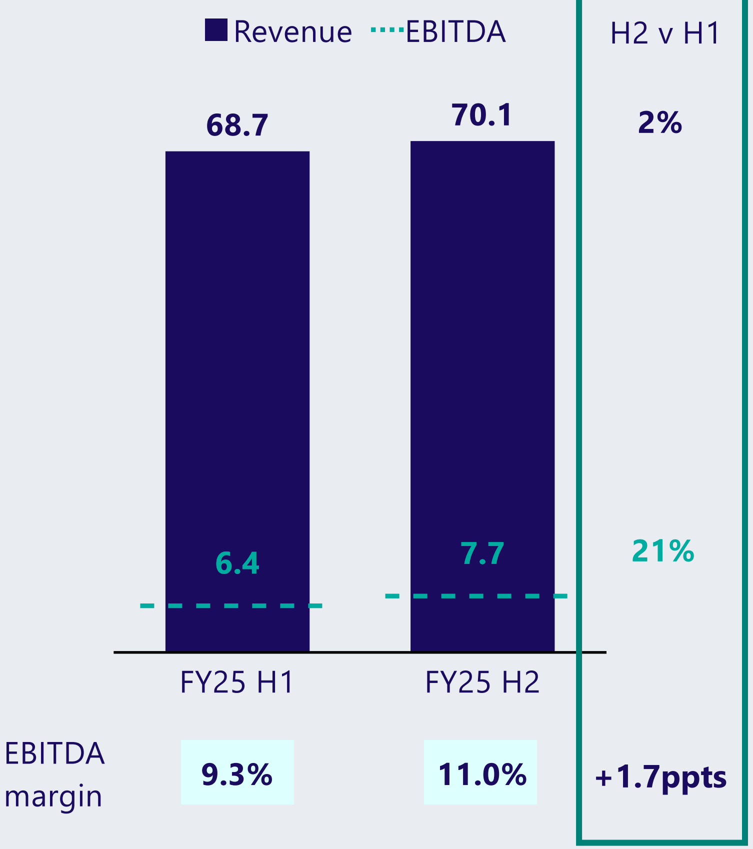
Commentary

- Continuing business EBITDA growth driven by margin improvement in THC Practice and reduction in corporate costs. Margins increased 0.5 ppts to 10.2%
- Revenue impacted by macroeconomic conditions and challenging international technology market
- Expenses reduced by 4% driven by continued focus on operational excellence across the business
- Adjusted NPAT and EPS figures excludes amortisation on acquired intangibles which have been excluded due to one-off and non-cash nature
- Final dividend of 1.3 cps fully franked, representing a payout ratio of 41% on underlying business including discontinuing operations (FY24: 51%)

Note: Refer to definitions on slide 21

Improvement in YoY EBITDA and margin driven by reduction in expenses in THC Practice and in corporate cost

Half-on-half Performance



Continuing Operations[1] (A$'m)	FY25	FY24	% Change
Technology, Healthcare & Consumer (THC) Practice			
Net revenue[3]	138.7	143.5	(3%)
Expenses	(115.8)	(120.7)	4%
EBITDA[4]	22.9	22.8	0.2%
EBITDA margin[5]	16.5%	15.9%	0.6 ppts
Corporate Costs	(7.5)	(7.9)	4%
Share-Based Payments	(1.2)	(1.1)	(15%)
Enero Group EBITDA[4]	14.1	13.9	2%
EBITDA Margin[5]	10.2%	9.7%	0.5 ppts

Commentary

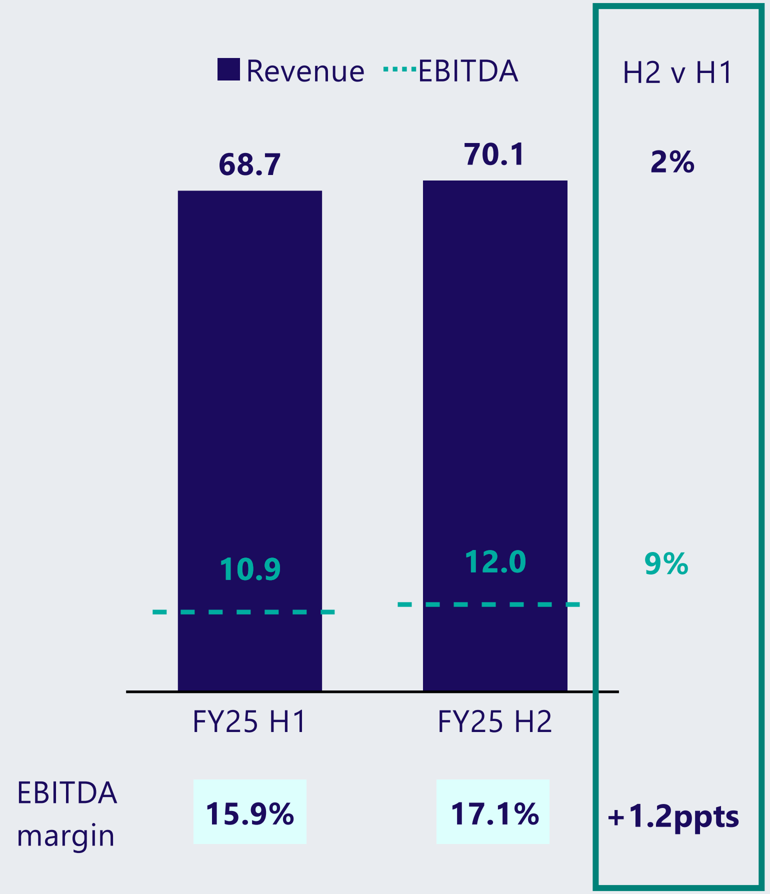
- Increase in THC Practice EBITDA despite reduction in revenue
- Continued focus on operating model efficiency throughout the year delivered improved agency margins of 16.5%
- Corporate costs reduced 24% in FY25 H2 on prior half and in FY25 H2 represents 4.7% of revenue (excluding share-based payments)
- H2 improved performance from both THC Practice and reduced corporate costs

Note: Refer to definitions on slide 21

THC Practice momentum delivered revenue and EBITDA growth in H2

Hotwire Global
BMF
orchard

Half-on-half Performance



Underlying Results	Net Revenue			EBITDA			EBITDA Margin	
(A$'m)	FY25	FY24	% Change	FY25	FY24	% Change	FY25	FY24
Hotwire Global	78.6	81.7	(4%)	11.1	9.6	15%	14.1%	11.8%
BMF	34.4	35.0	(2%)	6.9	8.0	(14%)	20.1%	23.0%
Orchard	25.8	26.0	(1%)	4.9	5.1	(4%)	19.0%	19.5%
CPR*	-	0.7	(100%)	-	0.1	(100%)	-	13.6%
THC Practice	**138.7**	**143.5**	**(3%)**	**22.9**	**22.8**	**0.2%**	**16.5%**	**15.9%**

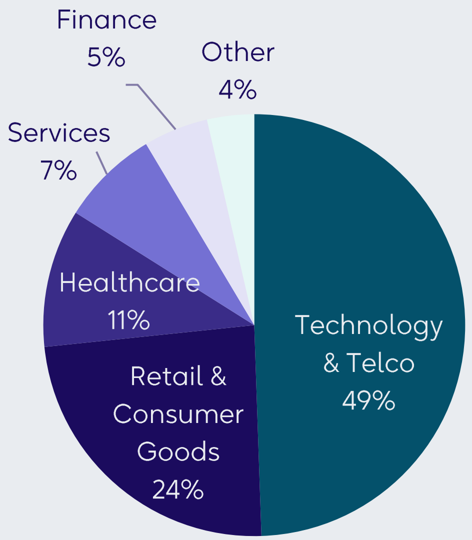
Commentary

- All agencies delivered strong margins in a challenging market during a time of significant leadership and business transition at Enero
- H2 results significantly better than H1
- **Hotwire** delivered strong EBITDA growth despite a slight decline in revenue reflecting management focus on cost efficiencies amid challenging tech industry conditions
- **BMF** continues to deliver EBITDA margins above 20% despite significant investment in pitching costs in H1 and returned to growth in H2
- **Orchard** had challenging start to FY25 due to delays in client projects and spend but recovered strongly in H2 to exit FY25 with strong momentum
- **CPR** sold in October 2023

Diversified revenue mix across industry and geos with 35 +$1M clients

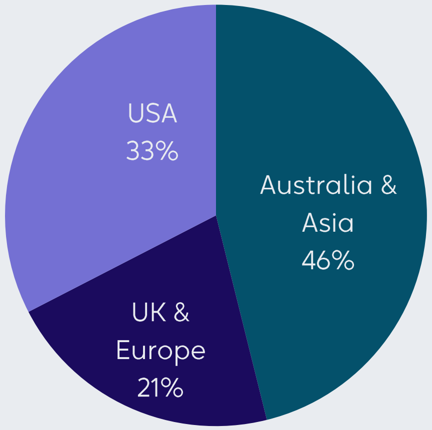
Hotwire Global
BMF
orchard

Practice revenue by industry



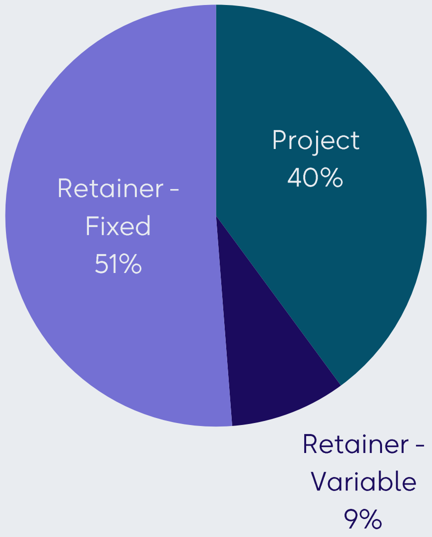
Revenue diversified by sector

Practice revenue by geography



Geographical spread across US, Australia and Europe

Practice revenue model



Balance between retainer and project revenue

Large clients

35 clients with $1m+ revenue (FY24: 34 clients)

Growth in large clients through wins and expansion of services

Hotwire EBITDA increased YoY despite a challenging market and leadership transition

HOTWIRE Global

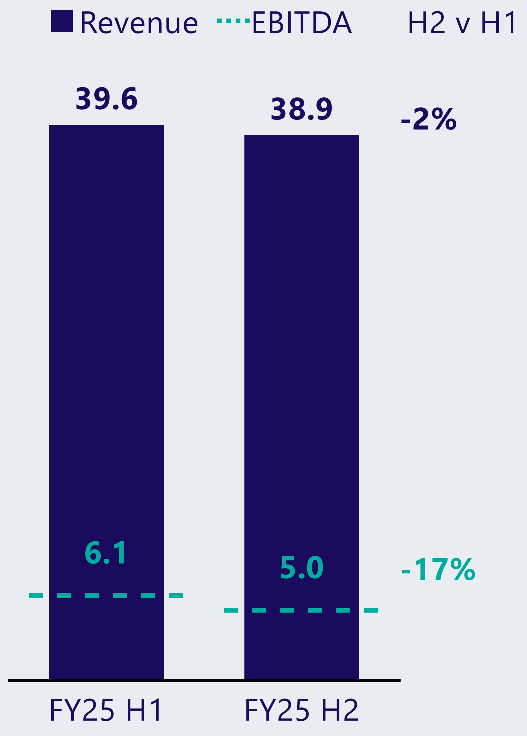
FY25 Performance

Revenue
$78.6m
-4% YoY

EBITDA
$11.1m
+15% YoY

Margin
14.1%
+2.3ppt YoY

Half-on-Half Performance



	FY25 H1	FY25 H2	H2 v H1
EBITDA margin	15.3%	12.9%	-2.4ppt

Commentary

- Tech sector has faced mounting economic and strategic pressures that has resulted in cost cutting across the industry
- Decisive management action on costs delivered improved FY25 margins with ongoing cost initiatives expected to deliver savings in FY26. Costs reduced 3% in FY25 H2 vs prior half in constant currency
- Rebranding of Hotwire's marketing services business globally under ROI·DNA in FY25 H2 has improved the prominence of the brand with ROI·DNA named a Google Premier Partner and first multi-regional win secured in the new financial year
- Launched Hotwire Global AI Lab - Centre of excellence focused on AI consulting and applied technology with three proprietary platforms launched in FY25

HW SPARK
AI Search Visibility & Insights Services

Awards

2025 AGENCY ELITE TOP 120
MARKETING EXCELLENCE AWARDS 2024 SINGAPORE
amec AWARDS | 2024 GLOBAL COMMUNICATION EFFECTIVENESS

- Named in PRNEWS' Agency Elite Top 120
- Gold for Excellence in B2B Marketing with Palo Alto Networks Cortex
- Silver for Best Use of a Measurement Framework with eBay

Client Wins (new and retained)

DOORDASH, MONEY 20/20, ATLASSIAN, SAP Taulia, level access, DXC TECHNOLOGY, Figma, kindle direct publishing, twilio, One10

e.

BMF has built momentum in H2 after significant pitching investments in H1

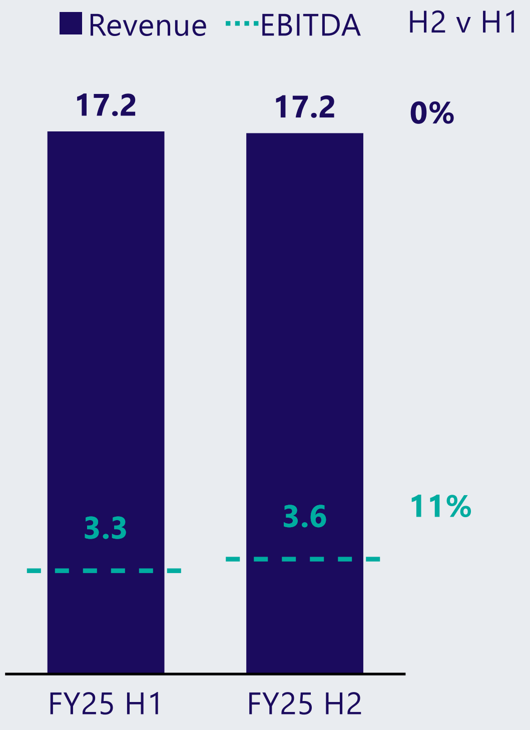
FY25 Performance

Revenue
$34.4m
-2% YoY

EBITDA
$6.9m
-14% YoY

Margin
20.1%
-2.8ppt YoY

Half-on-Half Performance



	FY25 H1	FY25 H2	
EBITDA margin	19.0%	21.2%	+2.2ppt

Commentary

- Westpac win in February 2025 was the largest win in history for BMF, contributing to a strong performance in FY25 H2
- Federal election reduced normal spend patterns
- Margins maintained in low 20s in FY25 H2, improving from prior half which was heavily impacted by investment in pitching
- Embedded AI and automation to accelerate creativity and improve efficiency

Awards	Mumbrella AWARDS	• 4 trophies – Creative Agency of the Year; the Mumbrella Award for Culture; Ad Campaign of the year for ALDI; Account Management Team of the Year
	Spikes Asia	• Strategy & Effectiveness Agency of the Year
	effie awards	• Effective Agency of the Year and 3 golds, 3 silvers and 1 bronze
Client Wins (new and retained)	Westpac; Tourism Tasmania; +2 further wins yet to be announced	FY26: HCF

Orchard doubled EBITDA in H2 and exits FY25 strongly

orchard

FY25 Performance

Revenue
$25.8m
-1% YoY

EBITDA
$4.9m
-4% YoY

Margin
19.0%
-0.5ppt YoY

Half-on-Half Performance

EBITDA margin	13.5%	23.7%	+10.2ppt

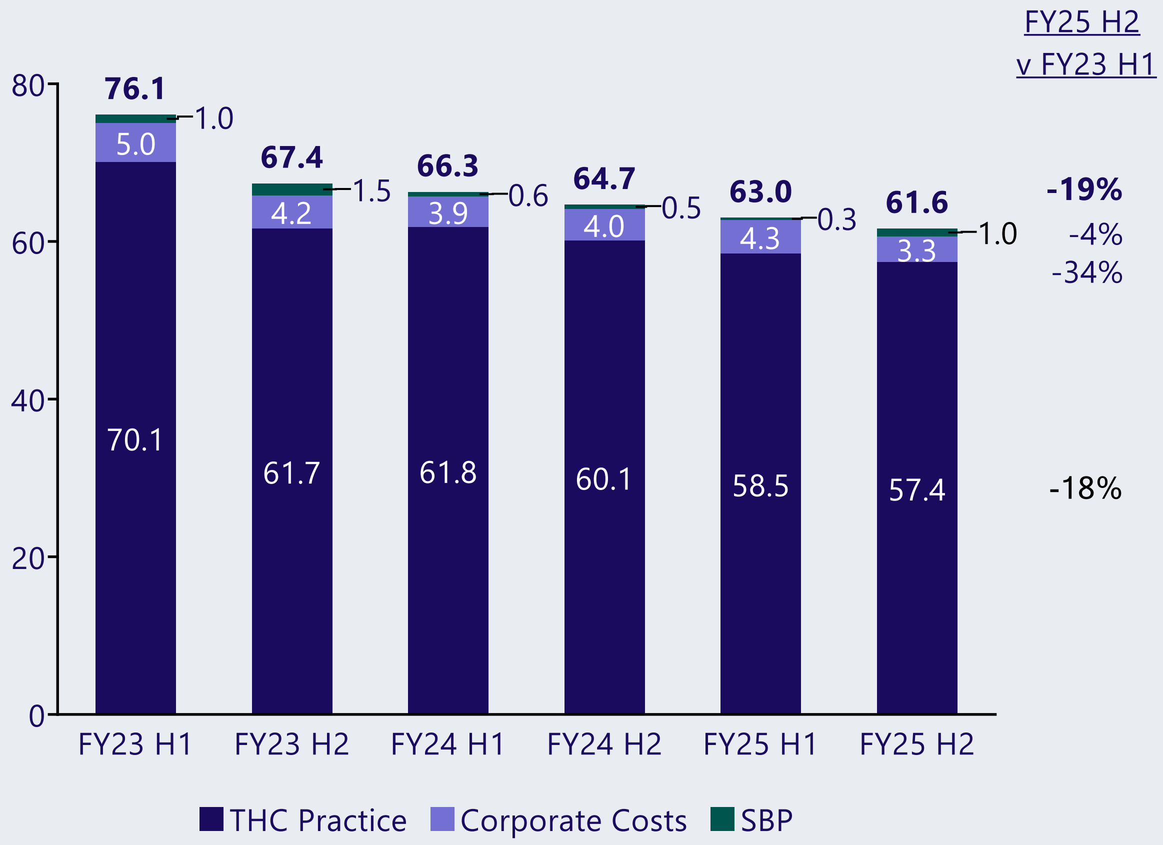
Commentary

- Management focus on execution delivered an exceptional performance in FY25 H2, growing revenue and doubling H1 EBITDA
- Challenging start to FY25 due to delays in client's projects and spend
- Healthcare benefiting from expansion of services and higher spend due to drug launches with key client
- Momentum in consumer vertical with promotion to Optimizely Gold Partner and organic revenue growth through adjacent offerings such as CGI
- Expanded offshore team and integration of discipline-specific tools in workflows to drive efficiency without compromising quality

Awards	2024 PRIME AWARDS	• Most awarded agency with 3 wins – Marketing Campaign of the Year; Creativity in Communication – HCP and Excellence in Education • 10 wins over the past 5 years
	Optimizely	• Customer Choice Partner of the Year (ANZ) • Best in Class Digital Transformation for Beyond Bank
Client Wins (new and retained)	abbvie, CSL, Royal Agricultural Society of NSW, HYUNDAI, ashm, Boehringer Ingelheim, DETMOLD GROUP, Tourism Tasmania	

Sustained focus on costs delivering benefits in FY25

Expense by segment (A$M, cons curr, continuing ops[1])



Commentary

Technology, Healthcare and Consumer (THC) Practice

- Continued focus on operational excellence across all agencies
- FY25 H2 reduction driven by:
  - Hotwire Group with continued cost initiatives through the year to maintain margins and better match resources to demand; and
  - BMF due to heavy investment in pitching in H1

Corporate Costs

- Consolidation of corporate executive team
- Lean corporate centre "in-service" of the agencies with focus on operating excellence and AI adoption to drive shareholder value creation and margin enhancement

Share-Based Payments (SBP)

- Increase driven by phasing of incentive schemes and credits relating to executive departures in FY25 H1

KEY FINANCIAL METRICS

Statutory profit & loss

Continuing Operations[1] (A$'m)	FY25	FY24	% Change
Net revenue[3]	**138.7**	**143.5**	**(3%)**
Other income	0.1	0.1	
Staff costs	(108.0)	(114.2)	
Operating expenses	(16.7)	(15.6)	
EBITDA[4]	**14.1**	**13.9**	**2%**
Depreciation ROUA	(4.4)	(4.4)	
Depreciation & amortisation excluding amortisation on acquired intangibles	(1.6)	(1.5)	
Adjusted EBIT	**8.1**	**8.0**	**1%**
Net finance costs	(1.2)	(2.2)	
Adjusted net profit before tax (before significant items)	**6.9**	**5.8**	**18%**
Adjusted tax expense (before significant items)	(2.7)	(1.6)	
Non-controlling interest	-	-	
Adjusted net profit after tax (before significant items) attributable to equity owners	**4.2**	**4.2**	**(1%)**
Amortisation on acquired intangibles, net of tax	(2.5)	(2.7)	
Net profit after tax (before significant items) attributable to equity owners	**1.6**	**1.5**	**4%**
Significant items, net of tax expense	(5.7)	(53.1)	
Statutory net (loss)/ profit after tax attributable to equity owners	**(4.1)**	**(51.5)**	

Commentary

- 3% YoY net revenue decline under challenging macroeconomic and technology industry conditions
- Staff costs ratio* for THC Practice of 72% (FY24: 73%) with ratio in FY25 H2 71%
- Higher opex for continuing operations due to less cost recovery from OBMedia, facilities cost inflation and investment in new business and tools, partly offset by reduced travel
- Lower net finance costs relate to present value interest unwind relating to contingent consideration and debt repayments
- Higher effective tax rate (ETR) of 39% (FY24: 28%) due to no deductions on SBP expense and prior year tax adjustments. ETR of 34% (FY24: 30%) excluding impact of prior year adjustments. FY24 benefiting from utilisation of tax losses.
- Amortisation on acquired intangibles adjusted due to one-off and non-cash nature
- Significant items further broken out on slide 13

Note: Certain costs was reclassified from staff costs to operating costs to better reflect the nature of the costs. Comparatives have been restated on the same basis.
Refer to definitions on slide 21

Significant items

Continuing Operations[1] (A$'m)	FY25	FY24
Restructuring and other costs	(4.5)	(3.0)
Fair value adjustments	(2.1)	22.4
Impairment loss and reassessment of useful life	(0.5)	(70.8)
Loss on sale of business	-	(2.2)
Total significant items before tax	**(7.1)**	**(53.5)**
Tax expense	1.4	0.4
Significant items, net of tax expense	**(5.7)**	**(53.1)**

Commentary

- Restructuring and other costs include redundancies across continuing operations and costs incurred relating to the strategic review
- Fair value adjustment relates to contingent consideration true up due to improved expectations for ROI·DNA
- Significant items in discontinuing operations included loss on sale of OBMedia of -$16.7m of which $14.5m was non-cash and related to goodwill
- Prior year $70.8m impairment loss related to ROI·DNA and GetIT intangibles

Healthy cash conversion

Enero Group including discontinuing operations (A$'m)	FY25	FY24
EBITDA	26.2	37.4
Movement in working capital	3.9	(0.5)
Equity incentive expense	1.2	1.1
Restructuring and other costs	(10.6)	(4.9)
Gross cash flow	**20.7**	**33.0**
Net interest paid	(1.0)	(1.2)
Tax paid	(4.9)	(4.8)
Operating cash flow	**14.8**	**27.0**
Capex	(1.7)	(0.7)
Lease liability payments	(4.3)	(4.5)
Free cash flow	**8.8**	**21.7**
Sale of businesses, net of cash disposed	(6.6)	0.1
Incidental disposal costs	(1.1)	-
Contingent consideration paid	(3.9)	(3.9)
Net loan (repayments)/ borrowings	(0.4)	(5.7)
Dividend payments & share buyback	(10.1)	(17.8)
Net cash flow	**(13.3)**	**(5.7)**
FX on cash	0.6	(0.0)
Opening cash	46.7	52.4
Closing cash	**34.1**	**46.7**

Commentary

- Cash conversion[11] at 79% of EBITDA (FY24: 88%) driven by higher restructuring costs and lower gross cash flow due to reduced EBITDA
- Continuing operations cash conversion at 73% (FY24: 119%) due to timing of receipts and higher restructuring costs with average of 96% cash conversion across FY24 & FY25.
- Increased tax payments in Australia offset by lower tax payments internationally
- $6.9m of cash in OBMedia at time of disposal to settle payables relating to pre-disposal period partly offset by $0.3m received relating to CPR
- Contingent consideration payment of $3.9m for final MBA instalment in FY25 and payments for MBA and ROI DNA in FY24
- FY24 share buyback program consumed $2.6m in FY24

Robust capital position post OBMedia disposal

Balance Sheet (A$'m)	30 Jun 2025	30 Jun 2024
Cash	34.1	46.7
Trade and other receivables	27.5	78.0
Other assets	23.1	24.6
Intangible assets	137.6	149.9
Property, plant and equipment	1.7	1.8
Total assets	**224.1**	**300.9**
Other current liabilities & provisions	58.7	108.0
Lease liabilities	12.9	15.7
Contingent consideration payable	4.0	5.5
Interest bearing liabilities	2.6	3.0
Other non-current liabilities & provisions	4.0	5.5
Total liabilities	**82.2**	**137.8**
Net assets	**141.9**	**163.1**
Non-controlling interest	–	(5.9)
Equity attributable to equity holders	**141.9**	**157.2**

Commentary

- Net cash of $27.5m post disposal of OBMedia (June 2024: $38.2m net cash including OBMedia)
- Zero leverage with Net Debt/ EBITDA 0.0x
- New $15m bank loan facility with NAB entered into in June 2025, replacing previous $50m facility.
- $12.4m of $15m bank loan facility undrawn at June 2025
- Material decline in receivables and current liabilities related to OBMedia sale
- $15.2m in goodwill disposed in OBMedia sale
- Contingent consideration balance relates to ROI·DNA acquired in July 2022 with final payment in FY26 H1

APPENDIX

FY25 Results – Continuing Operations and including Discontinuing Operations

Continuing Operations[1] (A$'m)	FY25	FY24	% Change
Net revenue[3]	138.7	143.5	(3%)
Expenses	(124.6)	(129.6)	4%
EBITDA[4]	14.1	13.9	2%
EBITDA margin[5]	10.2%	9.7%	0.5 ppts
Adjusted Net profit[7] attributable to equity owners	**4.2**	4.2	(1%)
Adjusted EPS[8]	**4.6 cents**	4.6 cents	(0%)
Net profit attributable to equity owners	**1.6**	1.5	4%
Earnings per share (EPS)	**1.8 cents**	1.7 cents	5%

Including Discontinuing Operations OBMedia (A$'m)	FY25	FY24	% Change
Net revenue[3]	168.3	189.7	(11%)
Expenses	(142.2)	(152.4)	7%
EBITDA[4]	26.2	37.4	(30%)
EBITDA margin[5]	15.5%	19.7%	(4.1) ppts
Adjusted Net profit[7] attributable to equity owners	**8.6**	12.9	(33%)
Adjusted EPS[8]	**9.5 cents**	14.2 cents	(33%)
Net profit attributable to equity owners	**6.1**	10.3	(41%)
Earnings per share (EPS)	**6.7 cents**	11.3 cents	(40%)

Note: Refer to definitions on slide 21

Segment results on an underlying basis

Underlying Results	Revenue			EBITDA			EBITDA Margin	
(A$'m)	FY25	FY24	% Change	FY25	FY24	% Change	FY25	FY24
Technology, Healthcare & Consumer Practice	138.7	143.5	(3%)	22.9	22.8	0.2%	16.5%	15.9%
Corporate Costs	-	-	-	(7.5)	(7.9)	4%	-	-
Equity Incentive Expense	-	-	-	(1.2)	(1.1)	(15%)	-	-
Enero Group (Continuing Operations)	**138.7**	**143.5**	**(3%)**	**14.1**	**13.9**	**2%**	**10.2%**	**9.7%**
OBMedia	29.6	46.2	(36%)	12.1	23.5	(49%)	40.7%	50.8%
Enero Group (including Discontinuing Operations)	**168.3**	**189.7**	**(11%)**	**26.2**	**37.4**	**(30%)**	**15.5%**	**19.7%**
Less NCI	(14.5)	(22.6)	36%	(5.9)	(11.5)	49%	40.7%	50.8%
Enero Group Economic Interest (including Discontinuing Operations)	**153.8**	**167.1**	**(8%)**	**20.3**	**25.9**	**(22%)**	**13.2%**	**15.5%**

FY25 Results by Halves – Continuing Operations and including Discontinuing Operations

Continuing Operations[1] (A$'m)	FY25 H1	FY25 H2	FY25
Net revenue[3]	68.7	70.1	**138.7**
Expenses	(62.3)	(62.3)	**(124.6)**
EBITDA[4]	6.4	7.7	**14.1**
EBITDA margin[5]	9.3%	11.0%	**10.2%**
Adjusted Net profit[7] attributable to equity owners	1.1	3.1	**4.2**
Adjusted EPS[8]	1.2 cents	3.4 cents	**4.6 cents**

Including Discontinuing Operations OBMedia (A$'m)	FY25 H1	FY25 H2	FY25
Net revenue[3]	88.3	80.1	**168.3**
Expenses	(72.5)	(69.6)	**(142.2)**
EBITDA[4]	15.7	10.4	**26.2**
EBITDA margin[5]	17.8%	13.0%	**15.5%**
Adjusted Net profit[7] attributable to equity owners	4.6	4.1	**8.6**
Adjusted EPS[8]	5.0 cents	4.5 cents	**9.5 cents**

Results by Geography

Continuing Operations[1] (A$'m)	FY25	FY24	% Change
Revenue			
USA	45.2	46.5	(3%)
Australia and Asia	64.0	66.4	(4%)
UK and Europe	29.6	30.7	(4%)
Total	**138.7**	**143.5**	**(3%)**
EBITDA			
USA	7.5	4.4	70%
Australia and Asia	12.2	13.5	(10%)
UK and Europe	3.2	4.9	(35%)
Total operating companies	**22.9**	**22.8**	**0.2%**
Corporate costs	(7.5)	(7.9)	(4%)
SBP	(1.2)	(1.1)	15%
Total	**14.1**	**13.9**	**2%**

Note: Refer to definitions on slide 21

Definitions

1. **Continuing operations:** excludes OBMedia sold on 30 June 2025
2. **Discontinuing operations:** OBMedia business, sold on 30 June 2025
3. **Net revenue:** gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales
4. **EBITDA:** profit before interest, taxes, depreciation, amortisation and significant items
5. **EBITDA Margin (Margin):** EBITDA / Net revenue
6. **Adjusted EBIT:** profit before interest, taxes, amortisation on acquired intangibles and significant items
7. **Adjusted net profit:** profit before amortisation on acquired intangibles and significant items
8. **Adjusted earnings per share (EPS):** Adjusted net profit/ weighted number of shares
9. **Free cash flow:** operating cash flow less capex and lease liability payments
10. **Gross cash flow:** operating cash flow before interest and tax payments
11. **Cash conversion:** Gross cash flow/ EBITDA
12. **Net cash:** cash less interest bearing liabilities and present value of contingent consideration. Does not include lease liabilities

Thank you

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