ASX Announcement

Enero Group announces FY26 Q1 trading update, highlighting EBITDA growth of 13% and margin expansion

14 October 2025

Enero Group Limited (ASX:EGG) (**Enero**) today provides a trading update for FY26 Q1:

- FY26 Q1 Group EBITDA growth of 13% driven by strong Australian agencies' performance and lower corporate costs
- BMF performed strongly in FY26 Q1, benefiting from a full quarter of recent large client wins with additional new client revenue to come in FY26 Q2. In addition, margins have expanded from 18.8% in FY25 Q1 to 21.6% in FY26 Q1. BMF continues to win industry accolades for its work, crowned Effective Agency of the Year at the Effie Awards for the second year in a row
- Orchard growth driven by both Healthcare and Consumer verticals driven by expanded service offerings and client wins with revenue up 17% and EBITDA up 83% in FY26 Q1 vs LY
- Hotwire Global continues to navigate a challenging technology sector environment, with additional cost optimisation measures implemented at the end of FY26 Q1, including role reductions and selective offshoring. Qualtrics, Hotwire Global's largest client win to date, was successfully onboarded during FY26 Q1, with full period of revenue from FY26 Q2
- After an extensive global search and a highly competitive field of exceptional candidates, we're pleased to confirm that Enero has appointed a new Global CEO for Hotwire, commencing in January 2026. Further details will be shared in the coming weeks
- Our lean corporate centre, including a consolidation of the executive team in FY25 H2, delivered lower costs to increase Group EBITDA margins from 9.2% in FY25 Q1 to 10.3% in FY26 Q1
- Enero is targeting dividend payments consistent with historical payout ratio of 40% - 60% of Earnings Per Share

Enero's Financial Performance (unaudited)

Continuing Operations[1] ($ million)	FY26 Q1	FY25 Q1	% Change
Net revenue[2]	34.2	33.8	1%
EBITDA[3]	3.5	3.1	13%
EBITDA margin	10.3%	9.2%	1.1 ppts

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

Additionally, Enero has set out below its financial performance for the Technology, Healthcare and Consumer Practice (THC Practice) segment:

($ million)	Revenue			EBITDA			EBITDA Margin	
	FY26 Q1	FY25 Q1	% Change	FY26 Q1	FY25 Q1	% Change	FY26 Q1	FY25 Q1
Hotwire Global	17.3	19.5	(11%)	1.8	2.9	(38%)	10.5%	15.0%
BMF	10.2	8.7	18%	2.2	1.6	35%	21.6%	18.8%
Orchard	6.7	5.7	17%	1.2	0.7	83%	18.6%	11.9%
THC Practice	**34.2**	**33.8**	**1%**	**5.3**	**5.2**	**1%**	**15.4%**	**15.5%**

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

" Enero has delivered EBITDA growth year-on-year, demonstrating the resilience of our diversified portfolio model. Our Australian agencies continue to perform strongly, offsetting softer conditions in the global tech sector where Hotwire operates.

We're taking deliberate action to reset and refocus Hotwire under new leadership, sharpening its focus on innovation, performance, and growth. Together with ROI·DNA's largest-ever client win, strong AI product momentum, and a leaner operating model built on automation and global centres of excellence, we're building solid momentum in a dynamic market.

Across the Group, our diversification continues to provide balance, stability, and opportunity, enabling consistent performance even as conditions vary by sector and geography. Our focus remains on transparency, disciplined execution, and continued investment in our agencies to ensure Enero grows by delivering superior client value in a rapidly evolving environment."

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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.