



Enero Group Limited
ABN 97 091 524 515
Half Year Report
Appendix 4D
Half Year ended 31 December 2025

Results for announcement to the market

Enero Group Limited (the “Company”) and its controlled entities (the “Group”) results for announcement to the market are detailed below.

The current reporting period is 1 July 2025 to 31 December 2025.

The previous corresponding reporting period is 1 July 2024 to 31 December 2024.

Key information

In thousands of AUD

	31 December 2025	31 December 2024	% Change	Amount Change
Gross revenues from ordinary activities from continuing operations	92,193	98,343	(6.3%)	(6,150)
Adjusted profit after tax before significant items attributable to members from continuing operations ^A	2,315	1,058	118.8%	1,257
Profit/(loss) after tax before significant items attributable to members from continuing operations	1,350	(265)	609.4%	1,615
Profit/(loss) after tax attributable to members from continuing operations	295	(4,309)	106.8%	4,604
Profit after tax attributable to members from discontinuing operations	—	6,848	(100%)	(6,848)
Profit for the period attributable to members	295	2,539	(88.4%)	(2,244)

^A Adjusted profit is calculated as profit before amortisation of intangibles acquired through acquisitions and any significant items.

Dividends	Amount per security	Total amount AUD'000	Payment date
Fully franked final dividends (2025)	1.3 cents	1,180	8 October 2025
Fully franked interim dividends (2026) ¹	1.0 cents	907	10 April 2026

¹ Record date for determining entitlement to the 2026 interim dividend is 20 March 2026

At the date of this report, there are no dividend reinvestment plans in operation.

This Appendix 4D should be read in conjunction with the Enero 2025 Annual Report and the accompanying 2026 Half Year Financial Report.

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached Interim Financial Report for the half year ended 31 December 2025 and the additional information set out below.



Enero Group Limited
ABN 97 091 524 515
Half Year Report
Appendix 4D
Half Year ended 31 December 2025

Additional Information

	Current period	Previous corresponding period
Net tangible asset backing per ordinary share (dollars) ²	0.07	0.18

² Derived by dividing net assets less intangible assets by total issued shares of 90,735 (2024: 90,735 shares).

Explanation of results

Please refer to the attached Interim Financial Report for the half year ended 31 December 2025 and Market Presentation for commentary and further information with respect to the results.

Audit qualification or review

The consolidated interim financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

Enero Group Limited
and its controlled entities
ABN 97 091 524 515
Interim Financial Report
For the half year ended 31 December 2025

Contents

	Page
Directors' Report	2
Consolidated interim income statement	7
Consolidated interim statement of comprehensive income	8
Consolidated interim statement of changes in equity	9
Consolidated interim statement of financial position	10
Consolidated interim statement of cash flows	11
Notes to the consolidated interim financial statements	12
Directors' Declaration	23
Independent Auditor's Review Report	24
Lead Auditor's Independence Declaration	26

Enero Group Limited

Financial Report - half year ended 31 December 2025 Directors' Report

The Directors of Enero Group Limited (the Company) present their report, together with the consolidated interim financial statements of the Group, being the Company and its controlled entities, for half year ended 31 December 2025 and the Independent Auditor's Review Report thereon.

Directors

The Directors of the Company at any time during or since the end of the half year are:

Ian Rowden – Independent Non-Executive Chair

Ian was appointed as a Non-Executive Chair of the Company on 18 October 2024.

Anouk Darling – Independent Non-Executive Director

Anouk was appointed as a Non-Executive Director of the Company on 6 February 2017. Anouk is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

David Brain – Independent Non-Executive Director

David was appointed as a Non-Executive Director of the Company on 10 May 2018. David is a member of the Audit and Risk Committee and the Chair of the Remuneration and Nomination Committee.

Louise Higgins – Independent Non-Executive Director

Louise was appointed as Non-Executive Director of the Company on 10 September 2021. Louise is the Chair of the Audit and Risk Committee.

Ian Ball - Executive Director (Appointed 2 July 2025)

Ian was appointed as Chief Operating Officer of the Company on 17 February 2025 and Chief Executive Officer on 2 July 2025.

Principal activities

The principal activities of the Group during the half year were integrated marketing and communication services, including strategy, market research and insights, advertising, public relations, communications planning, design, events management, direct marketing, and programmatic media.

Group operating and financial review

The continuing operations of the Group achieved Net Revenue of \$68.0 million, a decrease of 1% (2024: \$68.7 million) compared to the prior half year. Technology, Healthcare and Consumer (THC) Practice revenue decreased 1% with continued challenging technology sector environment impacting Hotwire Global. The Australian agencies, BMF and Orchard delivered strong revenue growth largely offsetting the decline in Hotwire Global. Growth in Australian agencies was driven by new client wins across both agencies, with Orchard growth also coming from expanded remits with existing clients, increase in drug launch work with a key client and new service offerings.

The Group achieved EBITDA before significant items of \$7.4 million, an increase of 15% (2024: \$6.4 million) compared to the prior half year. EBITDA margin increased from 9.3% in 2024 to 10.8% in 2025. The increase in EBITDA and EBITDA margin despite net revenue decline was driven by:

- 3% increase in THC Practice EBITDA with EBITDA margins improving by 0.6 percentage points to 16.5% driven by the strong performance in the Australian agencies and ongoing cost optimisation measures in Hotwire Global
- Reduction in Corporate Cost with consolidation in the executive team and board during FY25

The adjusted net profit after tax before significant items was \$2.3 million, an increase of 119% (2024: \$1.1 million) compared to prior half year driven by the increase in EBITDA and lower net finance costs. Net finance cost reduction driven by a smaller debt facility entered into in June 2025 and lower present value interest on leases.

In the current half year, the operating businesses generated approximately 48% (2024: 66%) of its Net Revenue and 31% (2024: 53%) of its EBITDA from international markets.

Significant items

During the half year ended 31 December 2025, the Group recognised \$1.0 million of restructuring costs relating to ROI DNA Global rebranding and realignment, and Hotwire Europe centralisation and a reassessment of useful life of \$0.3 million relating to the reassessment of useful life relates to accelerated amortisation of GetIT customer relationships.

Enero Group Limited

Financial Report - half year ended 31 December 2025

Directors' Report (continued)

A summary of the Group's results is below:

In thousands of AUD	6 months to 31 Dec-2025	6 months to 31 Dec-2024
Net Revenue ¹	67,977	68,663
EBITDA ² before significant items	7,363	6,385
Depreciation and amortisation excluding amortisation on acquired intangibles	(2,997)	(3,023)
Adjusted EBIT	4,366	3,362
Net finance (costs)/ income	(65)	(178)
Present value interest charge	(353)	(494)
Adjusted profit before tax before significant items from continuing operations	3,948	2,690
Income tax expense	(1,633)	(1,632)
Adjusted profit after tax before significant items from continuing operations	2,315	1,058
Adjusted net profit after tax before significant items from continuing operations attributable to equity owners	2,315	1,058
Amortisation of acquired intangibles (net of tax)	(965)	(1,323)
Net profit/ (loss) after tax before significant items from continuing operations	1,350	(265)
Significant items (net of tax) ³	(1,055)	(4,044)
Net profit/ (loss) after tax attributable to equity owners from continuing operations	295	(4,309)
Profit after income tax from discontinued operations to equity owners	–	6,848
Net profit after tax attributable to equity owners	295	2,539
Cents per share		
Earnings per share (basic) - continuing	0.3	(4.7)
Earnings per share (basic) - discontinuing	–	3.8
Pre significant		
Adjusted earnings per share (basic) - continuing	2.5	1.2
Earnings per share (basic) – discontinuing	–	3.8

Reconciliation of EBITDA² to statutory profit after tax

In thousands of AUD	6 months to 31 Dec-2025	6 months to 31-Dec-2024
Net Revenue ¹	67,977	68,663
EBITDA ²	7,363	6,385
Depreciation of right-of-use assets	(2,142)	(2,202)
Depreciation of plant and equipment	(443)	(518)
Amortisation of intangibles	(1,831)	(2,150)
Net finance costs	(65)	(178)
Present value interest charge	(353)	(494)
Significant items ³	(1,253)	(4,248)
Statutory profit/ (loss) before tax	1,276	(3,405)
Income tax expense from continuing operations	(981)	(904)
Statutory profit/ (loss) after tax	295	(4,309)
Profit after income tax from discontinued operations	–	6,848
Net profit after tax attributable to equity owners	295	2,539

1. Gross revenue in accordance with AASB 15 less directly attributable cost of sales.

2. EBITDA and adjusted net profit as defined in the basis of preparation section on page 5.

3. Significant items are explained in Note 4.

Enero Group Limited

Financial Report - half year ended 31 December 2025 Directors' Report (continued)

Segment performance

In thousands of AUD

	Technology, Healthcare and Consumer Practice	Support office(i)	Share based payments charge(ii)	Total
31 December 2025				
Net Revenue ¹	67,977	–	–	67,977
EBITDA ²	11,205	(3,330)	(512)	7,363
EBITDA ² margin	16.5%	–	–	10.8%
31 December 2024				
Net Revenue ¹	68,663	–	–	68,663
EBITDA ²	10,929	(4,279)	(265)	6,385
EBITDA ² margin	15.9%	–	–	9.3%

Geographical performance

In thousands of AUD

	Australia and Asia	UK and Europe	USA	Support office(i)	Share based payments charge(ii)	Total
31 December 2025						
Net Revenue ¹	36,187	12,664	19,126	–	–	67,977
EBITDA ²	7,752	449	3,004	(3,330)	(512)	7,363
EBITDA ² margin	21.4%	3.5%	15.7%	–	–	10.8%
31 December 2024						
Net Revenue ¹	30,847	14,911	22,905	–	–	68,663
EBITDA ²	4,896	1,947	4,086	(4,279)	(265)	6,385
EBITDA ² margin	15.9%	13.1%	17.8%	–	–	9.3%

1. Gross revenue in accordance with AASB 15 less directly attributable cost of sales.

2. As defined in the basis of preparation section on page 5.

(i) Support office represents head office overheads.

(ii) Share-based payment charge in the consolidated interim income statement.

Capital management

Cash flow – Operating activities

Cash inflows from operating activities was \$1.3 million (2024: \$10.6 million). The decrease in inflows is primarily attributable to the decrease in revenue partially offset by lower income tax payments. The Group converted 45% of EBITDA to cash for the half year ended 31 December 2025 (2024: 86%).

Cash flow – Investing activities

Cash outflows for investing activities was \$5.4 million (2024: \$4.4 million). The increase in outflows was due to incidental disposal costs from the sale of OBMedia being paid in the half year ended 31 December 2025 and acquisition of internally generated intangibles.

Cash flow – Financing activities

Cash outflows for financing activities was \$2.5 million (2024: \$7.2 million). The decrease in outflows was due to a reduction in dividends paid and a net drawdown of \$1.0 million on the loan (2024: \$0.5 million repayment). For the half year ended 31 December 2025, \$1.2 million (2024: \$1.8 million) in dividends were paid to Enero Group Limited shareholders with nil (2024: \$3.0 million) dividends paid to minority shareholders of controlled subsidiaries.

Enero Group Limited

Financial Report - half year ended 31 December 2025 Directors' Report (continued)

Contingent consideration liabilities

At as 31 December 2025 the Company's estimated contingent consideration liabilities was nil (June 2025: \$4m)

Cash and Debt

In thousands of AUD	31-Dec-2025	30-Jun-2025
Cash and cash equivalents	27,202	34,076
Interest bearing liabilities	(3,600)	(2,600)
Contingent consideration liabilities ³	–	(3,971)
Net cash ⁴	23,602	27,505

³ The contingent consideration arrangement relating to the acquisition of ROI DNA has now been settled as at 31 December 2025.

⁴ Net cash excludes lease liabilities recognised accordance with AASB 16 *Leases* as they are considered operational liabilities.

The Group had \$23.6 million (June 2025: \$27.5m) in net cash as at 31 December 2025.

Debt facility

During the half year ended 31 December 2025, the Group drew down \$2.5 million and repaid \$1.5 million (June 2025: \$0.4m net repayment) of the loan balance and paid interest of \$0.2 million.

Basis of preparation

The Directors' Report includes Net Revenue and EBITDA, which are measures used by the Directors and management in assessing the ongoing performance of the Group. Net Revenue is equal to statutory Gross Profit and EBITDA is a non-IFRS measure and has not been audited or reviewed.

EBITDA is calculated as profit before interest, taxes, depreciation, amortisation and any significant items. EBITDA is reconciled in the table on page 3.

Adjusted net profit is calculated as profit before amortisation of intangibles acquired through acquisitions and any significant items.

Dividends

Dividends declared and paid by the Company to the members since the end of the previous financial year were:

	Amount per security	Total amount AUD'000	Payment date
Fully franked final dividend (2025)	1.3 cents	1,180	9 October 2025

Subsequent to the interim reporting date, the Directors have declared an interim dividend, with respect to ordinary shares, of 1.0 cent per share, fully franked. The interim dividend will have a record date of 20 March 2026 and a payment date of 10 April 2026. The financial effect of this dividend has not been brought to account in the financial statements for the half year ended 31 December 2025 but will be recognised in the subsequent financial period.

Enero Group Limited

Financial Report - half year ended 31 December 2025

Events subsequent to balance date

There has not arisen, in the interval between the end of half year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial period.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 26 and forms part of the Directors' Report for the half year ended 31 December 2025.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Class Order, amounts in this Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is signed in accordance with a resolution of the Directors.

Dated at Sydney this 19th day of February 2026.

A handwritten signature in black ink, appearing to read 'Ian Rowden', with a stylized flourish at the end.

Ian Rowden
Chair

Enero Group Limited
Financial Report - half year ended 31 December 2025
Consolidated interim income statement
for the half year ended 31 December 2025

In thousands of AUD	Note	6 months to 31 Dec-2025	6 months to 31 Dec-2024
Continuing operations			
Gross revenue	3	92,193	98,343
Directly attributable costs of sales		(24,216)	(29,680)
Gross profit		67,977	68,663
Other income		17	50
Employee expenses		(51,646)	(54,232)
Occupancy costs		(1,213)	(712)
Travel expenses		(609)	(502)
Communication expenses		(243)	(222)
Compliance expenses		(1,336)	(1,298)
Depreciation and amortisation expense		(4,416)	(4,870)
Administration expenses		(5,584)	(5,362)
Finance income		125	134
Finance costs		(543)	(806)
Fair value gain/ (loss)	4	58	(1,387)
Reassessment of useful life	4	(272)	(273)
Restructuring costs	4	(1,039)	(2,588)
Profit/ (loss) before income tax from continuing operations		1,276	(3,405)
Income tax expense	5	(981)	(904)
Profit/ (loss) for the half year from continuing operations		295	(4,309)
Discontinuing operations			
Profit after income tax from discontinued operations		–	6,848
Net profit after tax for the year		295	2,539
Attributable to:			
Equity holders of the parent		295	(817)
Non-controlling interests		–	3,356
		295	2,539
Earnings per share for profit/(loss) from continuing			
Basic earnings per share (AUD cents)	6	0.32	(4.71)
Diluted earnings per share (AUD cents)	6	0.32	(4.71)
Earnings per share for profit/(loss) from discontinuing			
Basic earnings per share (AUD cents)	6	–	3.82
Diluted earnings per share (AUD cents)	6	–	3.82
Earnings per share for profit/(loss) attributable to the owners of Enero Group Limited			
Basic earnings per share (AUD cents)	6	0.32	(0.89)
Diluted earnings per share (AUD cents)	6	0.32	(0.89)

The notes on pages 12 to 22 are an integral part of these consolidated interim financial statements.

Enero Group Limited

Financial Report - half year ended 31 December 2025
Consolidated interim statement of comprehensive income
for the half year ended 31 December 2025

In thousands of AUD	Note	6 months to 31 Dec-2025	6 months to 31 Dec-2024
Profit for the half year		295	2,539
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		(3,589)	14,082
Total items that may be reclassified subsequently to profit or loss		(3,589)	14,082
Other comprehensive (loss)/ income for the half year, net of tax		(3,589)	14,082
Total comprehensive (loss)/ income for the half year		(3,294)	16,621
Attributable to:			
Equity holders of the parent		(3,294)	12,790
Non-controlling interests		—	3,831
		(3,294)	16,621

The notes on pages 12 to 22 are an integral part of these consolidated interim financial statements.

Enero Group Limited
Financial Report - half year ended 31 December 2025
Consolidated interim statement of changes in equity
for the half year ended 31 December 2025

In thousands of AUD	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Retained profits/ (Accumulated losses)	Profit appropriation on reserve	Share-based payment reserve	Foreign currency translation reserve	Total			
Opening balance at 1 July 2024	115,262	15,913	13,962	8,934	3,115	157,186	5,894		163,080
Loss for the half year from continuing operations	–	(4,309)	–	–	–	(4,309)	–		(4,309)
Profit for the half year from discontinuing operations	–	3,492	–	–	–	3,492	3,356		6,848
Other comprehensive income for the half year, net of tax	–	–	–	–	13,607	13,607	475		14,082
Total comprehensive (loss)/ income	–	(817)	–	–	13,607	12,790	3,831		16,621
Transactions with owners recorded directly in equity:									
Dividends paid to equity holders	–	–	(1,815)	–	–	(1,815)	(3,028)		(4,843)
Share-based payment expense	–	–	–	266	–	266	–		266
Closing balance at 31 December 2024	115,262	15,096	12,147	9,200	16,722	168,427	6,697		175,124
Opening balance at 1 July 2025	115,262	(3,935)	11,344	10,183	9,068	141,922	–		141,922
Profit for the half year	–	295	–	–	–	295	–		295
Other comprehensive loss for the half year, net of tax	–	–	–	–	(3,589)	(3,589)	–		(3,589)
Total comprehensive income/ (loss)	–	295	–	–	(3,589)	(3,294)	–		(3,294)
Transactions with owners recorded directly in equity:									
Dividends paid to equity holders	–	–	(1,180)	–	–	(1,180)	–		(1,180)
Share-based payment expense	–	–	–	512	–	512	–		512
Closing balance at 31 December 2025	115,262	(3,640)	10,164	10,695	5,479	137,960	–		137,960

The notes on pages 12 to 22 are an integral part of these consolidated interim financial statements.

Enero Group Limited
Financial Report - half year ended 31 December 2025
Consolidated interim statement of financial position
as at 31 December 2025

In thousands of AUD	Note	31-Dec-2025	30-Jun-2025
Assets			
Cash and cash equivalents		27,202	34,076
Trade and other receivables		22,053	27,522
Other assets		7,558	7,866
Income tax receivable		2,002	1,318
Total current assets		58,815	70,782
Deferred tax assets		1,829	2,365
Plant and equipment		1,579	1,723
Right-of-use assets		9,052	11,322
Other assets		213	243
Intangible assets	7	132,263	137,648
Total non-current assets		144,936	153,301
Total assets		203,751	224,083
Liabilities			
Trade and other payables		43,273	53,318
Contingent consideration payable	8	–	3,971
Lease liabilities		4,737	4,672
Employee benefits		4,267	4,718
Income tax payable		343	649
Interest bearing liabilities		3,600	–
Total current liabilities		56,220	67,328
Lease liabilities		5,749	8,247
Employee benefits		1,049	1,007
Deferred tax liabilities		2,773	2,979
Interest bearing liabilities		–	2,600
Total non-current liabilities		9,571	14,833
Total liabilities		65,791	82,161
Net assets		137,960	141,922
Equity			
Share capital	11	115,262	115,262
Other reserves		16,174	19,251
Profit appropriation reserve		10,164	11,344
Retained profits		(3,640)	(3,935)
Total equity attributable to equity holders of the parent		137,960	141,922
Total equity		137,960	141,922

The notes on pages 12 to 22 are an integral part of these consolidated interim financial statements.

Enero Group Limited
Financial Report - half year ended 31 December 2025
Consolidated interim statement of cash flows
for the half year ended 31 December 2025

In thousands of AUD	Note	6 months to 31 Dec-2025	6 months to 31 Dec-2024
Cash flows from operating activities			
Cash receipts from customers		106,264	413,245
Cash paid to suppliers and employees		(102,984)	(399,689)
Cash generated from operations		3,280	13,556
Interest received		125	134
Income taxes paid		(1,645)	(2,372)
Interest paid		(480)	(686)
Net cash from operating activities		1,280	10,632
Cash flows from investing activities			
Sale of controlled entities including incidental disposal costs		(624)	–
Acquisition of plant and equipment		(318)	(554)
Acquisition of internally generated software		(468)	–
Contingent consideration paid	8	(3,968)	(3,881)
Net cash used in investing activities		(5,378)	(4,435)
Cash flows from financing activities			
Payment of lease liabilities		(2,290)	(1,905)
Drawdown of bank loans		2,500	–
Repayment of bank loans		(1,500)	(500)
Dividends paid to equity holders of the parent		(1,180)	(1,815)
Dividends paid to non-controlling interests in controlled entities		–	(3,028)
Net cash used in financing activities		(2,470)	(7,248)
Net (decrease)/ increase in cash and cash equivalents		(6,568)	(1,051)
Effect of exchange rate fluctuations on cash held		(306)	2,689
Cash and cash equivalents at 1 July		34,076	46,703
Cash and cash equivalents at 31 December		27,202	48,341

The notes on pages 12 to 22 are an integral part of these consolidated interim financial statements.

Enero Group Limited

Financial Report - half year ended 31 December 2025 **Notes to the consolidated interim financial statements** **for the half year ended 31 December 2025**

1. Statement of significant accounting policies

a. Reporting entity

Enero Group Limited (the Company) is a for-profit company domiciled in Australia. The consolidated interim financial report of the Company as at and for the half year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the Group).

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available at www.enero.com.

b. Statement of compliance and basis of preparation

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and IAS 34 *Interim Financial Reporting*.

The consolidated interim financial statements are presented in Australian dollars and have been prepared on the historical cost basis, except for contingent consideration payables and share-based payment transactions which are stated at their fair value.

The consolidated interim financial statements do not include all the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2025 and any public announcements made by the Company during the half year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and ASX Listing Rules.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its Annual Report as at and for the year ended 30 June 2025.

The consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 19 February 2026.

Comparatives are consistent with prior years, unless otherwise stated.

c. New Standards and interpretations

New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

- Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates

Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the half year ended 31 December 2025. The Group intends to adopt the following new or amended standards and interpretations, if applicable, when they become effective with no significant impact being expected on the Consolidated Financial Statements of the Group:

- AASB 18: Presentation and Disclosure in Financial Statements

Enero Group Limited

Financial Report - half year ended 31 December 2025 **Notes to the consolidated interim financial statements** for the half year ended 31 December 2025

1. Statement of significant accounting policies (continued)

d. Use of estimates and judgements

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in an outcome that requires material adjustment to the carrying amount of assets and liabilities in future periods. The Group's material judgements and estimates were disclosed in Note 1 within the Group's 2025 Consolidated Financial Statements. The key estimates and assumptions which are most significant to the Consolidated Financial Statements for the half year ended 31 December 2025 are disclosed in Note 7. Intangibles.

2. Operating segments

The Group defines its operating segments based on the manner in which services are provided in the operational geographies and on internal reporting regularly reviewed by the Enero Board, CEO and Management on a monthly basis, who are the Group's chief operating decision makers (CODM).

Revenues are all derived from services which are similar in the nature and outputs, operate in similar economic environments and have a comparable customer mix. The Group's service offering includes integrated marketing and communication services, including strategy, market research and insights, advertising, public relations, communications planning, design, events management, direct marketing, and programmatic media.

The business portfolio is viewed in one segment to the CODM:

- Technology, Healthcare and Consumer (THC) Practice: This includes public relations and communications consultancy Hotwire Group (including strategic B2B sales and marketing agencies ROI DNA and GetIT), creative agency BMF and digital agency Orchard.

OBMedia was previously reported within the OBMedia operating segment. Following the decision to exit the OBMedia business through a sale on 30 June 2025, the results which are presented as discontinued operations have been separately reported in Note 10. The OBMedia operating segment is therefore not currently a reportable operating segment. Applicable comparative numbers have been restated due to the change in segment

The measure of reporting to the Enero Executive team is on an EBITDA basis (defined below), which excludes significant and non-operating items which are separately presented because of their nature, size and expected infrequent occurrence and does not reflect the underlying trading of the operations.

In relation to segment reporting, the following definitions apply to operating segments:

EBITDA is calculated as profit before interest, taxes, depreciation, amortisation and any significant items.

Enero Group Limited
Financial Report - half year ended 31 December 2025
2. Operating segments (continued)

6 months to 31-Dec-2025 In thousands of AUD	Technology, Healthcare and Consumer			Consolidated
	Practice	Unallocated	Eliminations	
Gross revenue	92,193	–	–	92,193
Directly attributable cost of sales	(24,216)	–	–	(24,216)
Gross profit¹	67,977	–	–	67,977
Other income	7	10	–	17
Operating expenses	(56,779)	(3,852)	–	(60,631)
EBITDA	11,205	(3,842)	–	7,363
Depreciation of plant and equipment and right-of-use assets				(2,585)
Amortisation of intangibles				(1,831)
Net finance costs				(418)
Significant items ²	(972)	(281)	–	(1,253)
Profit before income tax				1,276
Income tax expense				(981)
Profit for the half year				295
As at 31 December 2025				
Goodwill	119,943	–	–	119,943
Other intangibles	12,320	–	–	12,320
Assets excluding intangibles	91,801	37,004	(57,317)	71,488
Total assets	224,064	37,004	(57,317)	203,751
Liabilities	79,804	43,304	(57,317)	65,791
Total liabilities	79,804	43,304	(57,317)	65,791

6 months to 31-Dec-2024 (Restated) ³ In thousands of AUD	Technology, Healthcare and Consumer			Consolidated
	Practice	Unallocated	Eliminations	
Gross revenue	98,343	–	–	98,343
Directly attributable cost of sales	(29,680)	–	–	(29,680)
Gross profit¹	68,663	–	–	68,663
Other income	60	(10)	–	50
Operating expenses	(57,794)	(4,534)	–	(62,328)
EBITDA	10,929	(4,544)	–	6,385
Depreciation of plant and equipment and right-of-use assets				(2,720)
Amortisation of intangibles				(2,150)
Net finance costs				(672)
Significant items ²	(2,019)	(2,229)	–	(4,248)
Loss before income tax				(3,405)
Income tax expense				(904)
Loss for the half year				(4,309)
As at 30 June 2025				
Goodwill	123,111	–	–	123,111
Other intangibles	14,537	–	–	14,537
Assets excluding intangibles	106,693	36,289	(56,547)	86,435
Total assets	244,341	36,289	(56,547)	224,083
Liabilities	90,345	48,363	(56,547)	82,161
Total liabilities	90,345	48,363	(56,547)	82,161

1. Gross profit represents Net Revenue, which is gross revenue less directly attributable costs of sales

2. Significant items are explained in Note 4.

3. Restated for the removal of the OBMedia segment.

Enero Group Limited

Financial Report - half year ended 31 December 2025

2. Operating segments (continued)

Major Customers

Net Revenue from 1 customer (2024: 1 customer) represents more than 10% of the Group's total revenue, with a breakdown by segment provided below:

Percentage of Group's total revenue	6 months to 31-Dec-25	6 months to 31-Dec-24
Technology, Healthcare and Consumer Practice	13.6	13.2
	13.6	13.2

3. Revenue

The Group's operations and main revenue streams are those described in its Annual Report for the year ended 30 June 2025.

In thousands of AUD	6 months to 31-Dec-25	6 months to 31-Dec-24
Gross revenue from the rendering of services	92,193	98,343
Directly attributable costs of sales	(24,216)	(29,680)
Net Revenue	67,977	68,663

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets, which reconciles to the revenue of the Group's segments (see Note 2).

In thousands of AUD	6 months to 31-Dec-25	6 months to 31-Dec-24
Primary geographical markets		
USA	19,210	24,224
Australia and Asia	54,484	54,373
UK and Europe	18,499	19,746
Total	92,193	98,343

Disaggregation of revenue

Consulting revenue (excluding revenue from advertising technology platform) by type of contract	6 months to 31-Dec-25	6 months to 31-Dec-24
Fixed Fee retainers	54%	51%
Variable retainers (% of total digital advertising spend)	7%	9%
Project based retainers (can be fixed fee or time and cost recovery)	39%	40%
Total	100%	100%

Revenue by timing of performance obligations	2025	2024
Point in time	—	—
Recognised over time	100%	100%
Total	100%	100%

4. Significant items

The net profit after tax includes the following significant items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

In thousands of AUD	6 months to 31-Dec-25	6 months to 31-Dec-24
Primary geographical markets		
Fair value gain/ (loss) ⁽ⁱ⁾	58	(1,387)
Reassessment of useful life ⁽ⁱⁱ⁾	(272)	(273)
Restructuring costs ⁽ⁱⁱⁱ⁾	(1,039)	(2,588)
Total significant items before tax	(1,253)	(4,248)
Income tax benefit on significant items	198	203
Total significant items after tax	(1,055)	(4,045)

⁽ⁱ⁾ Fair value adjustments in FY26 H1 relate to contingent consideration true up of the final payment for ROI DNA.

⁽ⁱⁱ⁾ Reassessment of useful life relates to accelerated amortisation of GetIT customer relationships.

⁽ⁱⁱⁱ⁾ Restructuring costs include redundancies relating to Hotwire Europe centralisation and ROI DNA Global rebranding and realignment in FY26 H1. \$2.6m of restructuring costs in prior year includes costs incurred relating to the OBMedia strategic review and redundancies mainly in the Hotwire Group in FY25 H1.

5. Income tax expense

Recognised in the consolidated interim income statement

In thousands of AUD	6 months to 31-Dec-25	6 months to 31-Dec-24
Current tax expense		
Current year	491	3,308
Adjustments for prior years	66	463
	557	3,771
Deferred tax expense		
Origination and reversal of temporary differences	424	(495)
	424	(495)
Income tax expense for continuing operations	981	904
Income tax expense for discontinuing operations	–	2,372
Income tax expense in the consolidated interim income statement	981	3,276
Numerical reconciliation between tax expense and pre-tax accounting profit		
Profit/ (loss) for the half year from continuing operations	295	(4,309)
Profit for the half year from discontinuing operations	–	6,848
Profit/ (loss) for the half year	295	(2,539)
Income tax expense	981	3,276
Profit/ (loss) before income tax	1,276	5,815
Income tax expense using the Company's domestic tax rate of 30% (2024: 30%)	383	1,744
Increase/ (decrease) in income tax expense due to:		
Share-based payment expense	154	80
Fair value (gain)/ loss	(17)	416
Restructuring costs	–	605
Contingent consideration present value interest	16	17
Effect of lower tax rate on overseas income	7	(29)
Under/ (over) provision for tax in prior years	55	513
Effect of tax losses not recognised	254	148
Other non-deductible items /(non-assessable)	129	(218)
Income tax expense on pre-tax net profit	981	3,276

Enero Group Limited

Financial Report - half year ended 31 December 2025

6. Earnings per share

	6 months to 31-Dec-25	6 months to 31-Dec-24
Profit attributable to equity holders of the parent		
In thousands of AUD		
Profit/ (loss) for the half year for continued operations	295	(4,309)
Profit for the half year for discontinued operations	–	6,848
Profit for the half year	295	2,539
Non-controlling interests	–	(3,356)
Profit/ (loss) for the half year attributable to equity holders of the parent	295	(817)

Weighted average number of ordinary shares

In thousands of shares

Weighted average number of ordinary shares – basic	90,735	90,735
Shares issuable under equity-based compensation plans ¹	–	–
Weighted average number of ordinary shares – diluted	90,735	90,735

¹ In accordance with AASB133, Earnings per share, options that could potentially dilute basic earnings per share have not been included in the calculation of diluted earnings per share shown below because they are anti dilutive for the periods presented.

Earnings per share

Continuing

Basic (AUD cents)	0.32	(4.71)
Diluted (AUD cents)	0.32	(4.71)

Earnings per share

Discontinuing

Basic (AUD cents)	–	3.82
Diluted (AUD cents)	–	3.82

7. Intangible assets

In thousands of AUD	Goodwill	Contracts and customer relationships	Website and Software	Total
31-Dec-2025				
Cost	119,943	29,591	2,610	152,144
Accumulated amortisation	–	(18,674)	(1,207)	(19,881)
Net carrying amount	119,943	10,917	1,403	132,263
Reconciliations of the carrying amounts of intangible assets:				
Carrying amount at the beginning of the year	123,111	13,199	1,338	137,648
Additions	–	–	468	468
Amortisation	–	(1,690)	(412)	(2,102)
Effect of movements in exchange rates	(3,168)	(592)	9	(3,751)
Carrying amount at 31 December 2025	119,943	10,917	1,403	132,263

7.1 Goodwill Cash Generating Unit (CGU)

On 1 July 2025 following the end of ROI DNA and GetIT earn-out 3-year period, the Group reassessed its CGUs (cash-generating units) to ensure they were aligned with how management monitors goodwill and performs decision making, through the Group's reporting structure. Consequently, management combined the previously reported CGUs of ROI DNA and GetIT into the Technology, Healthcare and Consumer Practice CGU.

In thousands of AUD	31-Dec-2025
Cash Generating Unit (CGU):	
Technology, Healthcare and Consumer Practice	119,943
Net carrying amount	119,943

7. Intangible assets (continued)

7.2 Determination of recoverable amount

At 31 December 2025, the Group performed its half-year impairment test for Technology, Healthcare and Consumer Practice CGU. The 5-year cash flow projections which are used in determining any impairment require management to make significant estimates and judgements. Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing structure of markets in which the CGU operates. Forecasted cashflows are risk-adjusted, allowing for estimated changes in the business, the competitive trading environment and potential changes in customers' behaviour. During the six months to December 2025, macro-economic uncertainty and cost-of-living pressures have continued to impact client spending and market sentiment. Consequently, management's expectation of the impact of current economic conditions has been incorporated when determining the recoverable amount of the Technology, Healthcare and Consumer Practice CGU.

No impairment was recognised for the Technology, Healthcare and Consumer Practice CGU at 31 December 2025. The recoverable amount of the CGU was based on value in use in both the current and prior year.

7.3. Sensitivity range for impairment testing assumptions

Whilst it is management's view that the assumptions used for growth rates over the forecast period and the long-term and discount rates are reasonable, a sensitivity analysis was performed for the CGU taking into consideration the possible impacts of adverse economic conditions over the forecast period. This analysis specifically evaluated the following impact on the key assumptions used in determining the recoverable amount for the CGU:

- lower projected cash inflows as result of reductions, deferrals or cancellations by customers in terms of their spending on advertising, marketing and corporate communications projects;
- increased operating costs, including those to attract and retain the talent needed to grow revenues at forecast levels; or
- higher discount rates.

Management has identified that a potential change in three key assumptions could cause the carrying amount to exceed the recoverable amount for Technology, Healthcare and Consumer Practice CGU as shown below:

Key Assumptions	Technology, Healthcare and Consumer Practice
In thousands of AUD	
1.50% reduction in forecasted revenue growth rate	(2,600)
1.50% reduction in EBITDA margin rate	(6,700)
1.00% increase in the post-tax discount rate	(2,200)

8. Contingent consideration payable

In thousands of AUD	31-Dec-2025	30-Jun-2025
Current		
Contingent consideration payable	–	3,971
Total	–	3,971

In thousands of AUD	6 months to 31-Dec-2025	12 months to 30-Jun-2025
Reconciliations of the carrying amounts of contingent consideration payable:		
Carrying amount at the beginning of the period	3,971	5,499
Re-assessment of contingent consideration	(58)	2,057
Unwind of present value interest	54	201
Effect of movements in exchange rates	1	95
Contingent consideration paid	(3,968)	(3,881)
Carrying amount at the end of the period	–	3,971

Enero Group Limited

Financial Report - half year ended 31 December 2025

9. Interest bearing liabilities

In thousands of AUD	31-Dec-2025	30-Jun-2025
Current		
Unsecured bank loan	3,600	—
Non-Current		
Unsecured bank loan	—	2,600

Financing arrangements

The Group has access to the following lines of credit:

In thousands of AUD	31-Dec-2025 Total Credit	31-Dec-2025 Utilised	30-Jun-2025 Total Credit	30-Jun-2025 Utilised
Bank loan (cash advance)	15,000	3,600	15,000	2,600
Indemnity guarantee	3,165	1,686	3,169	1,696
Credit card	1,530	145	1,374	236
	19,695	5,431	19,543	4,532

The Group was in compliance with all covenants as at 31 December 2025. The covenants include an asset coverage ratio and an interest cover ratio. This will be tested every 6 months at half year and year end.

All finance facilities are negotiated by the Company on behalf of the Group. The carrying amount of amounts drawn on facilities as at the reporting date equates to fair value.

Cash advance facility

Enero Group has a \$15m cash advance facility with National Australia Bank (NAB) on 23 June 2025. This is a secured revolving general-purpose facility maturing on 31 October 2026 at commercial interest rates. In the case of funds drawn, the interest rate is Bank Bill Swap rate (BBSY) plus margin. The previous Westpac loan facility expired in June 2025 and was repaid.

Indemnity guarantee facility

The indemnity guarantee facility is in place to support financial guarantees for property rental and other obligations. The indemnity guarantees issued by banks other than NAB are secured by cash deposits held by the issuing bank. The Group has pledged short-term deposits amounting \$0.7 million for indemnity guarantee facilities at 31 December 2025.

Credit card facility

The credit card facility is subject to annual review and is subject to application approval and the bank or financial services company's standard terms and conditions.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Enero Group Limited

Financial Report - half year ended 31 December 2025

10. Disposals

Financial information relating to the discontinued operations is set out below. For further information about the discontinued operation, please refer to the Group's annual report for the year ended 30 June 2025.

Result of discontinued operations: In thousands of AUD	6 months to 31 Dec-2025	6 months to 31 Dec-2024
Gross revenue	–	299,345
Directly attributable costs of sales	–	(279,727)
Net Revenue	–	19,618
Operating expenses	–	(10,257)
Depreciation and amortisation expenses	–	(131)
Loss on disposal of controlled entities	–	–
Restructuring and other significant costs	–	(10)
Profit before income tax from discontinuing operations	–	9,220
Income tax expense	–	(2,372)
Profit for the year from discontinuing operations	–	6,848

Cash flows of discontinued operations:

In thousands of AUD	6 months to 31 Dec-2025	6 months to 31 Dec-2024
Operating	–	6,912
Investing	(624)	(13)
Financing	–	(6,180)
Net increase/ (decrease) in cash and cash equivalents	(624)	719

11. Capital and reserves

In thousands of AUD	31-Dec-2025	30-Jun-2025
Share capital		
Ordinary shares, fully paid	115,262	115,262

The Company does not have authorised capital or par value in respect of its shares.

Movement in ordinary shares

	31-Dec-2025		30-Jun-2025	
	Shares	In thousands of AUD	Shares	In thousands of AUD
Balance at beginning of year	90,735,121	115,262	90,735,121	115,262
Balance at end of the period	90,735,121	115,262	90,735,121	115,262

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

Profit appropriation reserve

The profit appropriation reserve comprises profits appropriated by the parent entity.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share-based payment reserve

The share-based payment reserve comprises the cumulative expense relating to the fair value of options, rights and equity plans on issue to Key Management Personnel, senior Executives and employees of the Group less amounts transferred to share capital on exercise of options, rights and equity plans.

Enero Group Limited

Financial Report - half year ended 31 December 2025

11. Capital and reserves (continued)

Dividends

Dividend declared and/(or) paid by the Company to its members:

	Cents per share	Total amount in thousands of AUD	Date of payment
During the half year ended 31 December 2025			
Fully franked final dividend – 2025	1.3	1,180	9 October 2025
Subsequent to the balance sheet date, at the date of this report			
Fully franked interim dividend – 2026	1.0	907	10 April 2026
During the year ended 30 June 2025			
Fully franked final dividend – 2024	2.0	1,815	3 October 2024
Fully franked interim dividend – 2025	1.5	1,361	11 April 2025

Recognition and measurement

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects.

(ii) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(iii) Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Enero Group Limited

Financial Report - half year ended 31 December 2025

12. Contingent liabilities

Indemnities

Indemnities have been provided to Directors and certain Executive Officers of the Company in respect of third parties arising from their positions, except where the liability arises out of conduct involving lack of good faith. No monetary limit is applied to these agreements and there are no known obligations outstanding as at 31 December 2025.

13. Key management personnel and other related party disclosures

In addition to Executive and Non-Executive Directors, there were key management personnel of the Group during the half year.

A number of the key management personnel, or their related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. There were no transactions with the Company, its subsidiaries and key management personnel or their related entities in the current or prior half year.

There were no transactions with the Directors during the current or prior half year.

The Board of Directors appointed Ian Ball as Chief Executive Officer, effective 2 July 2025.

14. Subsequent events

Dividend

Subsequent to the half year ended, the Directors have declared an interim dividend, with respect to ordinary shares, of 1.0 cent per share, fully franked. The interim dividend will have a record date of 20 March 2026 and a payment date of 10 April 2026. The financial effect of this dividend has not been brought to account in the financial statements for the half year ended 31 December 2025 but will be recognised in subsequent financial reports.

Except for the events listed above there has not arisen, in the interval between the end of the half year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial period.

Enero Group Limited

Financial Report - half year ended 31 December 2025

Directors' Declaration

In the opinion of the Directors of Enero Group Limited (the Company):

1. the consolidated interim financial statements and notes set out on page 7 to 22 are in accordance with the *Corporations Act 2001* including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and the performance for the half year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 19th day of February 2026.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read 'Ian Rowden', with a stylized flourish at the end.

Ian Rowden
Chair



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the members of Enero Group Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Enero Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim income statement, consolidated interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



**Shape the future
with confidence**

substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

J Inglis

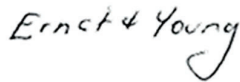
Jodie Inglis
Partner
Sydney
19 February 2026

Auditor's independence declaration to the directors of Enero Group Limited

As lead auditor for the review of the half-year financial report of Enero Group Limited for the half-year ended 31st December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Enero Group Limited and the entities it controlled during the financial period.



Ernst & Young



Jodie Inglis
Partner
19 February 2026