



**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

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>% Change</b>	<b>Amount Change</b>
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 <sup>A</sup>	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)

<sup>A</sup> Adjusted profit is calculated as profit before amortisation of intangibles acquired through acquisitions and any significant items.

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

<sup>1</sup> 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**

	<b>Current period</b>	<b>Previous corresponding period</b>
Net tangible asset backing per ordinary share (dollars) <sup>2</sup>	0.07	0.18

<sup>2</sup> 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**

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

**Reconciliation of EBITDA<sup>2</sup> to statutory profit after tax**

In thousands of AUD	6 months to 31 Dec-2025	6 months to 31-Dec-2024
<b>Net Revenue<sup>1</sup></b>	<b>67,977</b>	<b>68,663</b>
EBITDA <sup>2</sup>	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 <sup>3</sup>	(1,253)	(4,248)
<b>Statutory profit/ (loss) before tax</b>	<b>1,276</b>	<b>(3,405)</b>
Income tax expense from continuing operations	(981)	(904)
<b>Statutory profit/ (loss) after tax</b>	<b>295</b>	<b>(4,309)</b>
Profit after income tax from discontinued operations	—	6,848
<b>Net profit after tax attributable to equity owners</b>	<b>295</b>	<b>2,539</b>

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
<b>31 December 2025</b>				
Net Revenue <sup>1</sup>	67,977	–	–	<b>67,977</b>
EBITDA <sup>2</sup>	11,205	(3,330)	(512)	<b>7,363</b>
EBITDA <sup>2</sup> margin	16.5%	–	–	<b>10.8%</b>
<b>31 December 2024</b>				
Net Revenue <sup>1</sup>	68,663	–	–	<b>68,663</b>
EBITDA <sup>2</sup>	10,929	(4,279)	(265)	<b>6,385</b>
EBITDA <sup>2</sup> margin	15.9%	–	–	<b>9.3%</b>

#### Geographical performance

##### In thousands of AUD

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

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**

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

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

<sup>4</sup> 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:

	<b>Amount per security</b>	<b>Total amount AUD'000</b>	<b>Payment date</b>
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 19<sup>th</sup> day of February 2026.



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
<b>Continuing operations</b>			
Gross revenue	3	92,193	98,343
Directly attributable costs of sales		(24,216)	(29,680)
<b>Gross profit</b>		<b>67,977</b>	<b>68,663</b>
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)
<b>Profit/ (loss) before income tax from continuing operations</b>		<b>1,276</b>	<b>(3,405)</b>
Income tax expense	5	(981)	(904)
<b>Profit/ (loss) for the half year from continuing operations</b>		<b>295</b>	<b>(4,309)</b>
<b>Discontinuing operations</b>			
Profit after income tax from discontinued operations		–	6,848
<b>Net profit after tax for the year</b>		<b>295</b>	<b>2,539</b>
<b>Attributable to:</b>			
Equity holders of the parent		295	(817)
Non-controlling interests		–	3,356
		<b>295</b>	<b>2,539</b>
<b>Earnings per share for profit/(loss) from continuing</b>			
Basic earnings per share (AUD cents)	6	0.32	(4.71)
Diluted earnings per share (AUD cents)	6	0.32	(4.71)
<b>Earnings per share for profit/(loss) from discontinuing</b>			
Basic earnings per share (AUD cents)	6	–	3.82
Diluted earnings per share (AUD cents)	6	–	3.82
<b>Earnings per share for profit/(loss) attributable to the owners of Enero Group Limited</b>			
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

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

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
<b>Assets</b>			
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
<b>Total current assets</b>		<b>58,815</b>	<b>70,782</b>
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
<b>Total non-current assets</b>		<b>144,936</b>	<b>153,301</b>
<b>Total assets</b>		<b>203,751</b>	<b>224,083</b>
<b>Liabilities</b>			
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	–
<b>Total current liabilities</b>		<b>56,220</b>	<b>67,328</b>
Lease liabilities		5,749	8,247
Employee benefits		1,049	1,007
Deferred tax liabilities		2,773	2,979
Interest bearing liabilities		–	2,600
<b>Total non-current liabilities</b>		<b>9,571</b>	<b>14,833</b>
<b>Total liabilities</b>		<b>65,791</b>	<b>82,161</b>
<b>Net assets</b>		<b>137,960</b>	<b>141,922</b>
<b>Equity</b>			
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)
<b>Total equity attributable to equity holders of the parent</b>		<b>137,960</b>	<b>141,922</b>
<b>Total equity</b>		<b>137,960</b>	<b>141,922</b>

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
<b>Cash flows from operating activities</b>			
Cash receipts from customers		106,264	413,245
Cash paid to suppliers and employees		(102,984)	(399,689)
<b>Cash generated from operations</b>		<b>3,280</b>	<b>13,556</b>
Interest received		125	134
Income taxes paid		(1,645)	(2,372)
Interest paid		(480)	(686)
<b>Net cash from operating activities</b>		<b>1,280</b>	<b>10,632</b>
<b>Cash flows from investing activities</b>			
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)
<b>Net cash used in investing activities</b>		<b>(5,378)</b>	<b>(4,435)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash used in financing activities</b>		<b>(2,470)</b>	<b>(7,248)</b>
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
<b>Cash and cash equivalents at 31 December</b>		<b>27,202</b>	<b>48,341</b>

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](http://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)**

	Technology, Healthcare and Consumer Practice	Unallocated	Eliminations	Consolidated
<b>6 months to 31-Dec-2025</b>				
<b>In thousands of AUD</b>				
Gross revenue	92,193	–	–	92,193
Directly attributable cost of sales	(24,216)	–	–	(24,216)
<b>Gross profit<sup>1</sup></b>	<b>67,977</b>	–	–	<b>67,977</b>
Other income	7	10	–	17
Operating expenses	(56,779)	(3,852)	–	(60,631)
<b>EBITDA</b>	<b>11,205</b>	<b>(3,842)</b>	–	<b>7,363</b>
Depreciation of plant and equipment and right-of-use assets				(2,585)
Amortisation of intangibles				(1,831)
Net finance costs				(418)
Significant items <sup>2</sup>	(972)	(281)	–	(1,253)
<b>Profit before income tax</b>				<b>1,276</b>
Income tax expense				(981)
<b>Profit for the half year</b>				<b>295</b>
<b>As at 31 December 2025</b>				
Goodwill	119,943	–	–	119,943
Other intangibles	12,320	–	–	12,320
Assets excluding intangibles	91,801	37,004	(57,317)	71,488
<b>Total assets</b>	<b>224,064</b>	<b>37,004</b>	<b>(57,317)</b>	<b>203,751</b>
Liabilities	79,804	43,304	(57,317)	65,791
<b>Total liabilities</b>	<b>79,804</b>	<b>43,304</b>	<b>(57,317)</b>	<b>65,791</b>
<b>6 months to 31-Dec-2024 (Restated)<sup>3</sup></b>				
<b>In thousands of AUD</b>				
Gross revenue	98,343	–	–	98,343
Directly attributable cost of sales	(29,680)	–	–	(29,680)
<b>Gross profit<sup>1</sup></b>	<b>68,663</b>	–	–	<b>68,663</b>
Other income	60	(10)	–	50
Operating expenses	(57,794)	(4,534)	–	(62,328)
<b>EBITDA</b>	<b>10,929</b>	<b>(4,544)</b>	–	<b>6,385</b>
Depreciation of plant and equipment and right-of-use assets				(2,720)
Amortisation of intangibles				(2,150)
Net finance costs				(672)
Significant items <sup>2</sup>	(2,019)	(2,229)	–	(4,248)
<b>Loss before income tax</b>				<b>(3,405)</b>
Income tax expense				(904)
<b>Loss for the half year</b>				<b>(4,309)</b>
<b>As at 30 June 2025</b>				
Goodwill	123,111	–	–	123,111
Other intangibles	14,537	–	–	14,537
Assets excluding intangibles	106,693	36,289	(56,547)	86,435
<b>Total assets</b>	<b>244,341</b>	<b>36,289</b>	<b>(56,547)</b>	<b>224,083</b>
Liabilities	90,345	48,363	(56,547)	82,161
<b>Total liabilities</b>	<b>90,345</b>	<b>48,363</b>	<b>(56,547)</b>	<b>82,161</b>

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)
<b>Net Revenue</b>	<b>67,977</b>	<b>68,663</b>

**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
<b>Primary geographical markets</b>		
USA	19,210	24,224
Australia and Asia	54,484	54,373
UK and Europe	18,499	19,746
<b>Total</b>	<b>92,193</b>	<b>98,343</b>

**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%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

**Enero Group Limited**

**Financial Report - half year ended 31 December 2025**

**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
<b>Primary geographical markets</b>		
Fair value gain/ (loss) <sup>(i)</sup>	58	(1,387)
Reassessment of useful life <sup>(ii)</sup>	(272)	(273)
Restructuring costs <sup>(iii)</sup>	(1,039)	(2,588)
<b>Total significant items before tax</b>	<b>(1,253)</b>	<b>(4,248)</b>
Income tax benefit on significant items	198	203
<b>Total significant items after tax</b>	<b>(1,055)</b>	<b>(4,045)</b>

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

<sup>(ii)</sup> Reassessment of useful life relates to accelerated amortisation of GetIT customer relationships.

<sup>(iii)</sup> 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
<b>Current tax expense</b>		
Current year	491	3,308
Adjustments for prior years	66	463
	<b>557</b>	<b>3,771</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	424	(495)
	<b>424</b>	<b>(495)</b>
Income tax expense for continuing operations	981	904
Income tax expense for discontinuing operations	–	2,372
<b>Income tax expense in the consolidated interim income statement</b>	<b>981</b>	<b>3,276</b>
<b>Numerical reconciliation between tax expense and pre-tax accounting profit</b>		
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
<b>Profit/ (loss) before income tax</b>	<b>1,276</b>	<b>5,815</b>
Income tax expense using the Company's domestic tax rate of 30% (2024: 30%)	383	1,744
<b>Increase/ (decrease) in income tax expense due to:</b>		
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)
<b>Income tax expense on pre-tax net profit</b>	<b>981</b>	<b>3,276</b>

**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
<b>Profit attributable to equity holders of the parent</b>		
<b>In thousands of AUD</b>		
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)
<b>Profit/ (loss) for the half year attributable to equity holders of the parent</b>	<b>295</b>	<b>(817)</b>
<b>Weighted average number of ordinary shares</b>		
<b>In thousands of shares</b>		
Weighted average number of ordinary shares – basic	90,735	90,735
Shares issuable under equity-based compensation plans <sup>1</sup>	–	–
<b>Weighted average number of ordinary shares – diluted</b>	<b>90,735</b>	<b>90,735</b>
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.		
<b>Earnings per share</b>		
<b>Continuing</b>		
Basic (AUD cents)	0.32	(4.71)
Diluted (AUD cents)	0.32	(4.71)
<b>Earnings per share</b>		
<b>Discontinuing</b>		
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
<b>31-Dec-2025</b>				
Cost	119,943	29,591	2,610	152,144
Accumulated amortisation	–	(18,674)	(1,207)	(19,881)
<b>Net carrying amount</b>	<b>119,943</b>	<b>10,917</b>	<b>1,403</b>	<b>132,263</b>
<b>Reconciliations of the carrying amounts of intangible assets:</b>				
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)
<b>Carrying amount at 31 December 2025</b>	<b>119,943</b>	<b>10,917</b>	<b>1,403</b>	<b>132,263</b>

**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
<b>Cash Generating Unit (CGU):</b>	
Technology, Healthcare and Consumer Practice	119,943
<b>Net carrying amount</b>	<b>119,943</b>

**Enero Group Limited****Financial Report - half year ended 31 December 2025****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
<b>In thousands of AUD</b>	
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
<b>Current</b>		
Contingent consideration payable	–	3,971
<b>Total</b>	–	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)
<b>Carrying amount at the end of the period</b>	–	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.

<b>Result of discontinued operations:</b> <b>In thousands of AUD</b>	<b>6 months to 31 Dec-2025</b>	<b>6 months to 31 Dec-2024</b>
Gross revenue	–	299,345
Directly attributable costs of sales	–	(279,727)
<b>Net Revenue</b>	<b>–</b>	<b>19,618</b>
Operating expenses	–	(10,257)
Depreciation and amortisation expenses	–	(131)
Loss on disposal of controlled entities	–	–
Restructuring and other significant costs	–	(10)
<b>Profit before income tax from discontinuing operations</b>	<b>–</b>	<b>9,220</b>
Income tax expense	–	(2,372)
<b>Profit for the year from discontinuing operations</b>	<b>–</b>	<b>6,848</b>
 Cash flows of discontinued operations:		
<b>In thousands of AUD</b>	<b>6 months to 31 Dec-2025</b>	<b>6 months to 31 Dec-2024</b>
Operating	–	6,912
Investing	(624)	(13)
Financing	–	(6,180)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(624)</b>	<b>719</b>

**11. Capital and reserves**

<b>In thousands of AUD</b>	<b>31-Dec-2025</b>	<b>30-Jun-2025</b>
<b>Share capital</b>		
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**

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

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:



Ian Rowden  
Chair



## 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



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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

*Jodie Inglis*

Jodie Inglis  
Partner  
Sydney  
19 February 2026



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## 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 31<sup>st</sup> 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*

Ernst & Young

*Jodie Inglis*

Jodie Inglis  
Partner  
19 February 2026