Enero Group FY26 H1 Results

19 February 2026

enero

free thinkers united

Continuing operations[1] doubled net profit and EPS

Continuing Operations[1] (A$'m)	FY26 H1	FY25 H1	% Change
Net revenue[2]	68.0	68.7	(1%)
Expenses	(60.6)	(62.3)	3%
EBITDA[3]	7.4	6.4	15%
EBITDA margin[4]	10.8%	9.3%	1.5 ppts
Adjusted net profit[6] after tax	**2.3**	1.1	119%
Adjusted EPS[7]	**2.5 cents**	1.2 cents	119%
Dividend per share – fully franked	**1.0 cent**	1.5 cents	33%

Commentary

- An ongoing focus on strong cost management and operational excellence in FY26 H1 has helped offset a slight decline in revenue, which was impacted by challenging international technology market conditions
- EBITDA growth of 15% and reduction in net finance costs has driven a 119% increase in adjusted net profit and EPS
- Interim dividend of 1.0 cps fully franked, representing a payout ratio of 39% on adjusted EPS[7] (FY25 H1: 30% including discontinuing operations)
- Enero is targeting dividend payments consistent with historical payout ratio of 30% - 50% of adjusted earnings per share (equivalent to previously disclosed 40% - 60% of Earnings Per Share)

Note: Refer to definitions on slide 18

Group EBITDA grew 15% and improved margin

FY26 H1 Performance

Continuing Operations[1] (A$'m)	FY26 H1	FY25 H1	% Change
THC Practice Net revenue[2]	68.0	68.7	(1%)
THC Practice Expenses	(56.8)	(57.7)	2%
THC Practice EBITDA[3]	11.2	10.9	3%
THC Practice EBITDA Margin[4]	16.5%	15.9%	0.6 ppts
Corporate Costs	(3.3)	(4.3)	22%
Share-Based Payments	(0.5)	(0.3)	(93%)
Enero Group EBITDA[3]	**7.4**	**6.4**	**15%**
Enero Group EBITDA Margin[4]	**10.8%**	**9.3%**	**1.5 ppts**

Commentary

- Increase in Technology, Healthcare & Consumer (THC) Practice EBITDA despite a small reduction in revenue
- Strong performance in Australian agencies and ongoing cost optimisation measures in Hotwire Global delivered improved agency EBITDA margin to 16.5%
- Corporate costs reduced 22% YoY from lean corporate centre and represents 4.9% of revenue (excluding share-based payments)
- Enero Group EBITDA margin increased 1.5 ppts to 10.8%

Note: Refer to definitions on slide 18

THC Practice EBITDA growth driven by strong performance of Australian agencies

FY26 H1 Performance

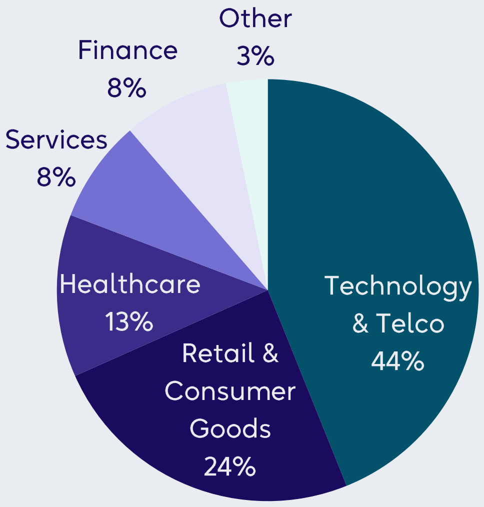
Underlying Results (A$'m)	Net Revenue[2] FY26 H1	Net Revenue[2] FY25 H1	Net Revenue[2] % Change	EBITDA[3] FY26 H1	EBITDA[3] FY25 H1	EBITDA[3] % Change	EBITDA Margin FY26 H1	EBITDA Margin FY25 H1
Hotwire Global	33.5	39.6	(15%)	3.6	6.1	(40%)	10.8%	15.3%
BMF	20.5	17.2	19%	4.8	3.3	45%	23.2%	19.0%
Orchard	13.9	11.8	18%	2.8	1.6	78%	20.3%	13.5%
THC Practice	**68.0**	**68.7**	**(1%)**	**11.2**	**10.9**	**3%**	**16.5%**	**15.9%**

Commentary

- THC Practice EBITDA growth of 3% driven by strong Australian agencies and cost management in Hotwire
- All agencies delivered double digit margins with strong margins in the 20s for the Australian agencies
- **Hotwire** delivered double digit EBITDA margin reflecting ongoing cost optimisation measures
- **BMF** performed strongly and expanded EBITDA margins from 19% in FY25 H1 to 21.2% in FY25 H2 and 23.2% in FY26 H1
- **Orchard** significantly grew its EBITDA from both new client wins and growth from existing clients

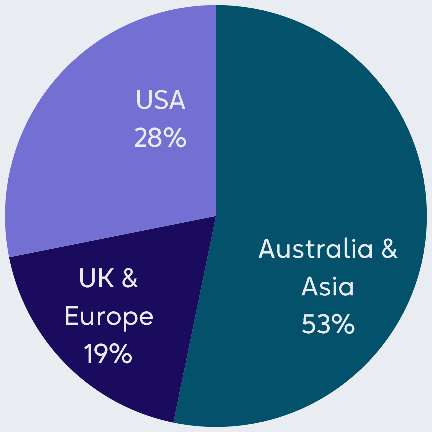
Diversified revenue mix across industry and geography

Practice revenue by industry



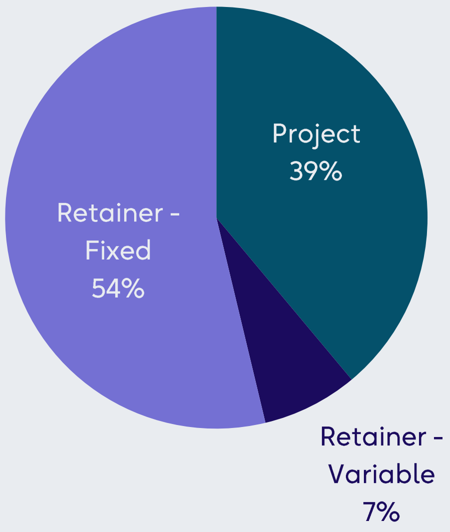
Growth in share of healthcare segment from 9% in FY25 H1 to 13% in FY26 H1 due to strength in Orchard

Practice revenue by geography



Strength in Australian agencies has increased Australia & Asia revenue share to more than half

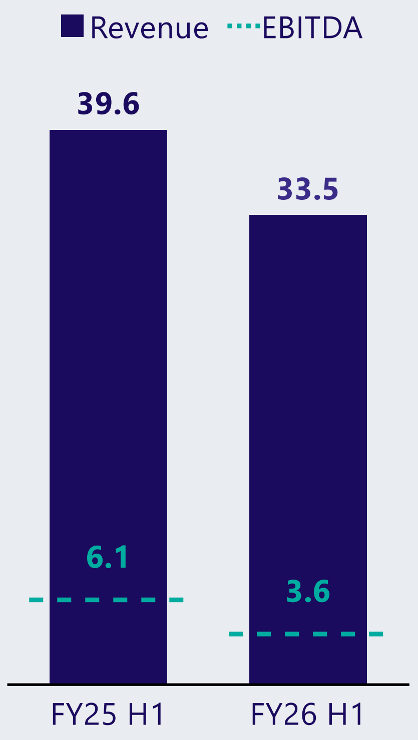
Practice revenue model



Majority of revenue from retainers

Hotwire maintained double-digit margins during ongoing agency transformation and challenging technology sector

FY26 H1 Performance



	FY25 H1	FY26 H1	FY26 H1 v FY25 H1
Revenue	39.6	33.5	-15%
EBITDA	6.1	3.6	-40%
EBITDA margin	15.3%	10.8%	-4.5ppt

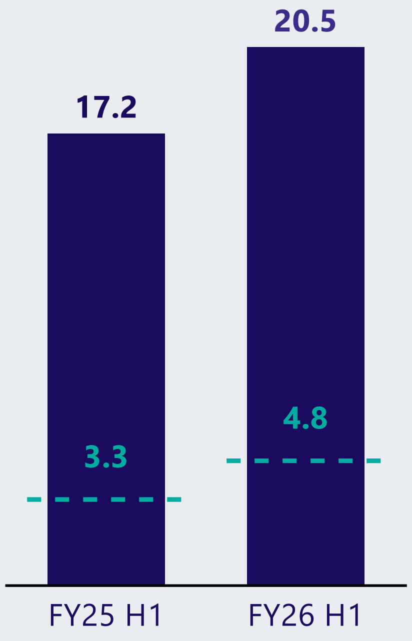
Commentary

- Lower client spend due to a greater focus on AI investment and continued technology sector softness has impacted revenue
- Strong cost optimisation measures implemented in FY26 H1. Costs reduced 11% in FY26 H1 vs prior half (FY25 H2) in constant currency
- New Global CEO, Grant Toups joined Hotwire in mid January
- Launched annual AI thought leadership report at the World Economic Forum in Davos
- Hotwire AI Lab building momentum, almost tripling the number of products delivered in FY26 Q2 vs FY26Q1
- Sector diversification strategy to technology adjacent markets is bearing fruit with recent FinTech wins including wins with Chime and Bunq and ConsumerTech wins including L'Oreal and Be.EV

Client Wins (new and retained)

BMF delivered strong revenue growth and expanded margins

FY26 H1 Performance



	FY25 H1	FY26 H1	FY26 H1 v FY25 H1
Revenue	17.2	20.5	**19%**
EBITDA	3.3	4.8	**45%**
EBITDA margin	**19.0%**	**23.2%**	**+4.1ppt**

Commentary

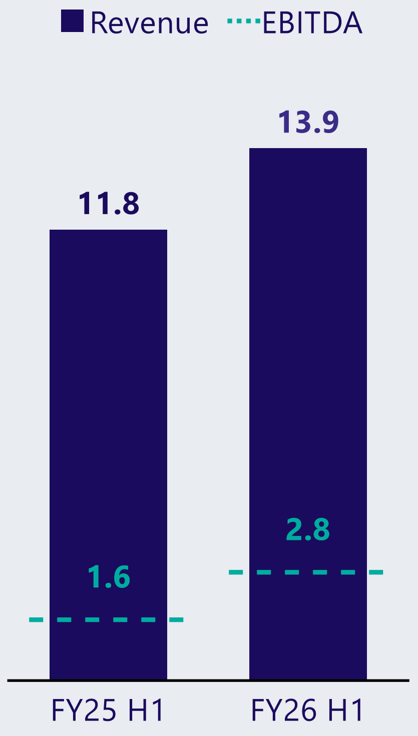
- Calendar 2025 wins contributed to a strong financial performance in FY26 H1
- Margins continued to improve in the half, increasing to 23.2% from 21.2% in the prior half (FY25 H2) and significantly improved from 19% in FY25 H1
- Won most effective agency for the 2nd consecutive year at the Australian Effie Awards with 2 golds and 5 silvers
- Won B&T Award for People & Culture 3rd year in a row and B&T Award for Bravery

Client Wins (new and retained): Dementia Australia, HCF, + win with global brand yet to be announced

Orchard significantly grew EBITDA and revenue with strength in both healthcare and consumer verticals

orchard

FY26 H1 Performance



FY26 H1 v FY25 H1

18%

78%

	FY25 H1	FY26 H1	FY26 H1 v FY25 H1
EBITDA margin	**13.5%**	**20.3%**	**+6.9ppt**

Commentary

- Orchard's healthcare vertical has performed very strongly due to:
    - new drug launches with key client;
    - existing clients expanding their remit; and
    - new client wins.
- Momentum in consumer vertical with new client wins and organic revenue growth through expanded service offerings focused on data driven experimentation & Conversion Rate Optimisation.
- Margins significantly improved from prior year, increasing to 20% from 13.5% in FY25 H1.
- Margin uplift delivered through continued implementation of AI and other innovative automation technologies as well as expansion of offshore team
- Continued to be recognised at the PRIME Healthcare awards, winning Marketing Campaign of the Year for the third time in 5 years

2025 PRIME AWARDS

- Won the Marketing Magic Award at Optimizely's Digital Marketing Summit in conjunction with Beyond Bank

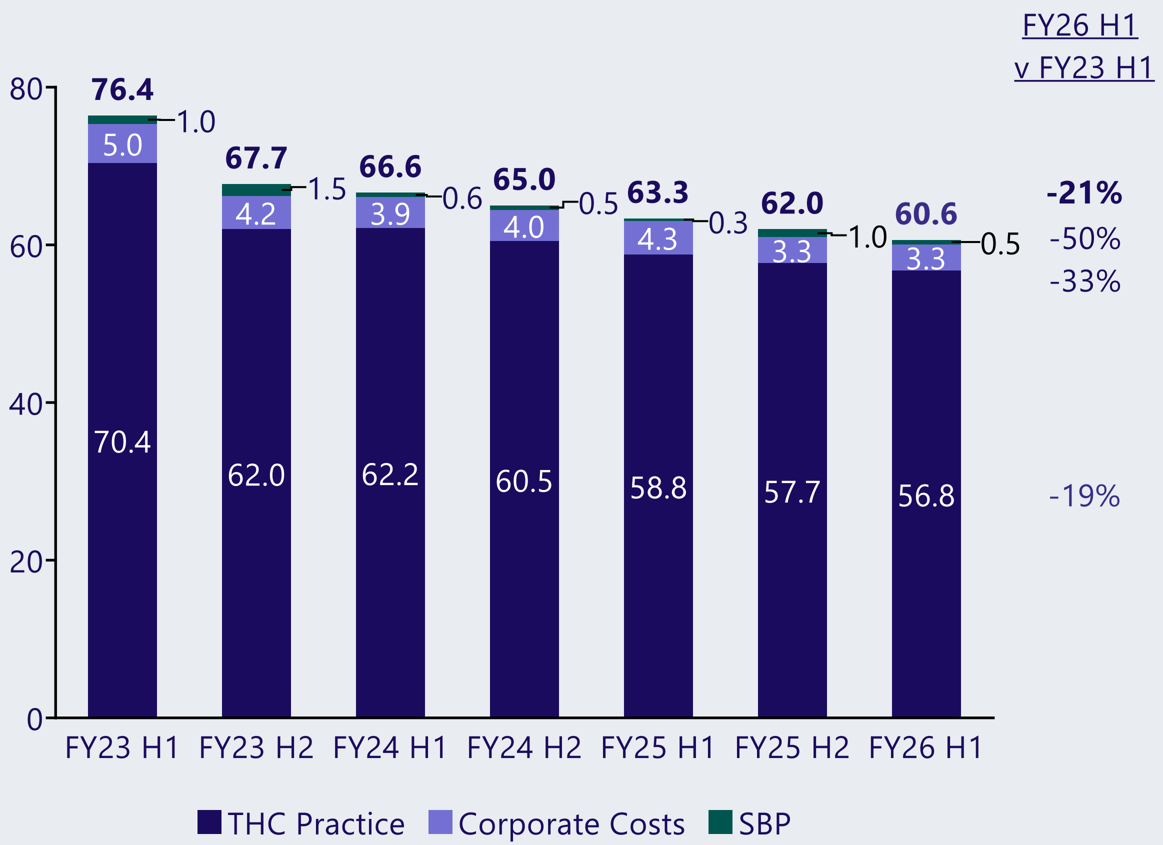
Optimizely

Client Wins (new, expansion and retained)

MERCK, Takeda, HYUNDAI, PRECISION GROUP, Boehringer Ingelheim, abbvie

A continued focus on both agency and corporate cost efficiency in FY26 H1 has underpinned EBITDA growth

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



Commentary

Technology, Healthcare and Consumer (THC) Practice

- FY26 H1 reduction driven by Hotwire Global with additional cost initiatives through the half to maintain margins, transform the business and better match resources to demand
- Targeted investment has led to selective increase in expenses in BMF and Orchard at a rate lower than revenue, delivering margin expansion in both agencies

Corporate Costs

- Consolidation of corporate executive team from FY25 H2

Share-Based Payments (SBP)

- Decrease driven by valuation of incentive schemes

KEY FINANCIAL METRICS

Statutory profit & loss

Continuing Operations[1] (A$'m)	FY26 H1	FY25 H1	% Change
Net revenue[2]	**68.0**	**68.7**	**(1%)**
Other income	0.0	0.1	
Staff costs	(51.6)	(54.2)	
Operating expenses	(9.0)	(8.1)	
EBITDA[3]	**7.4**	**6.4**	**15%**
Depreciation ROUA	(2.1)	(2.2)	
Depreciation & amortisation excluding amortisation on acquired intangibles	(0.9)	(0.8)	
Adjusted EBIT[5]	**4.4**	**3.4**	**30%**
Net finance costs	(0.4)	(0.7)	
Adjusted net profit[6] before tax (before significant items)	**3.9**	**2.7**	**47%**
Adjusted tax expense (before significant items)	(1.6)	(1.6)	
Adjusted net profit[6] after tax (before significant items) attributable to equity owners	**2.3**	**1.1**	**119%**
Amortisation on acquired intangibles, net of tax	(1.0)	(1.3)	
Net profit/ (loss) after tax (before significant items) attributable to equity owners	**1.3**	**(0.3)**	**609%**
Significant items, net of tax expense	(1.1)	(4.0)	
Statutory net profit/ (loss) after tax attributable to equity owners	**0.3**	**(4.3)**	

Commentary

- Staff costs ratio[12] for THC Practice of 70% (FY25 H1: 72%)
- Higher opex for continuing operations due to facilities cost inflation and impact of FX rates
- Lower net finance costs relate to smaller debt facility and present value interest unwind relating to leases
- Effective tax rate (ETR) of 41% (FY25 H1: 61%) due to unrecognised tax losses and no deductions on SBP expense.. FY25 H1 impacted by prior year tax adjustments
- Amortisation on acquired intangibles adjusted due to one-off and non-cash nature

Note: Certain costs was reclassified from staff costs to operating costs to better reflect the nature of the costs. Comparatives have been restated on the same basis.
Refer to definitions on slide 18

Significant items less than one third of FY25 H1

Continuing Operations[1] (A$'m)	FY26 H1	FY25 H1
Restructuring costs	(1.0)	(2.6)
Reassessment of useful life	(0.3)	(0.3)
Fair value adjustments	0.1	(1.4)
Total significant items before tax	**(1.3)**	**(4.3)**
Tax expense	0.2	0.2
Significant items, net of tax expense	**(1.1)**	**(4.1)**

Commentary

- Restructuring costs relate to ROI DNA Global rebranding and realignment and Hotwire Europe centralisation

Healthy cash balance post OBMedia disposal

Enero Group including discontinuing operations (A$'m)	FY26 H1	FY25 H1
EBITDA	7.4	15.7
Movement in working capital	(4.3)	0.1
Equity incentive expense	1.2	0.3
Restructuring and other costs	(1.0)	(2.6)
Gross cash flow	**3.3**	**13.6**
Net interest paid	(0.4)	(0.6)
Tax paid	(1.6)	(2.4)
Operating cash flow	**1.3**	**10.6**
Capex	(0.8)	(0.6)
Lease liability payments	(2.3)	(1.9)
Free cash flow	**(1.8)**	**8.2**
Sale of controlled entities incl incidental disposal costs	(0.6)	-
Contingent consideration paid	(4.0)	(3.9)
Net loan borrowings/ (repayments)	1.0	(0.5)
Dividend payments	(1.2)	(4.8)
Net cash flow	**(6.6)**	**(1.1)**
FX on cash	(0.3)	2.7
Opening cash	34.1	46.7
Closing cash	**27.2**	**48.3**

Commentary

- Cash conversion[10] at 45% of EBITDA (FY25 H1: 86%; 64% continuing operations) driven by reduction of cash held on behalf of clients at ROI DNA and restructuring costs.
  - Cash conversion at 113% of EBITDA excluding impact of movement in cash held on behalf of clients at ROI DNA
  - Free cash flow of -$1.8m impacted by movement in cash held on behalf of clients at ROI DNA. Excluding this movement free cash flow was $3.2m
- Lower tax payments in the US due to disposal of OBMedia
- $0.6m of cash outflow relating to OBMedia disposal on 30 June 2025 including incidental disposal costs
- Contingent consideration payment of $4m for final ROI DNA instalment in FY26 H1 and final MBA instalment in FY25 H1
- FY25 H1 dividend payments included $3m of payments to NCI in discontinued operations

Robust capital position maintained

Balance Sheet (A$'m)	31 Dec 2025	30 Jun 2025
Cash	27.2	34.1
Trade and other receivables	22.1	27.5
Other assets	20.7	23.1
Intangible assets	132.3	137.6
Property, plant and equipment	1.6	1.7
Total assets	**203.8**	**224.1**
Other current liabilities & provisions	47.9	58.7
Lease liabilities	10.5	12.9
Contingent consideration payable	-	4.0
Interest bearing liabilities	3.6	2.6
Other non-current liabilities & provisions	3.8	4.0
Total liabilities	**65.8**	**82.2**
Net assets	**138.0**	**141.9**
Non-controlling interest	-	-
Equity attributable to equity holders	**138.0**	**141.9**

Commentary

- Net cash[11] of $23.6m (June 2025: $27.5m)
- Zero leverage with Net Debt/ EBITDA 0.0x
- $11.4m of $15m bank loan facility undrawn at December 2025
- Decline in current liabilities **reflect reduction of cash held on behalf of clients at ROI DNA**
- Final contingent consideration paid in FY26 H1
- FX translation of overseas operations reduced net assets by $3.6m

APPENDIX

Segment results on an underlying basis

Underlying Results	Revenue			EBITDA			EBITDA Margin	
(A$'m)	FY26 H1	FY25 H1	% Change	FY26 H1	FY25 H1	% Change	FY26 H1	FY25 H1
Technology, Healthcare & Consumer Practice	68.0	68.7	(1%)	11.2	10.9	3%	16.5%	15.9%
Corporate Costs	-	-	-	(3.3)	(4.3)	22%	-	-
Equity Incentive Expense	-	-	-	(0.5)	(0.3)	(93%)	-	-
Enero Group (Continuing Operations)	**68.0**	**68.7**	**(1%)**	**7.4**	**6.4**	**15%**	**10.8%**	**9.3%**
OBMedia	-	19.6	(100%)	-	9.4	(100%)	-	47.7%
Enero Group (including Discontinuing Operations)	**68.0**	**88.3**	**(23%)**	**7.4**	**15.7**	**(53%)**	**10.8%**	**17.8%**
Less NCI	-	(9.6)	100%	-	(4.6)	100%	-	47.7%
Enero Group Economic Interest (including Discontinuing Operations)	**68.0**	**78.7**	**(14%)**	**7.4**	**11.2**	**(34%)**	**10.8%**	**14.2%**

Results by Geography

Continuing Operations[1] (A$'m)	FY26 H1	FY25 H1	% Change
Revenue			
Australia and Asia	36.2	30.8	17%
USA	19.1	22.9	(16%)
UK and Europe	12.7	14.9	(15%)
Total	**68.0**	**68.7**	**(1%)**
EBITDA			
Australia and Asia	7.8	4.9	58%
USA	3.0	4.1	(26%)
UK and Europe	0.4	1.9	(77%)
Total operating companies	**11.2**	**10.9**	**3%**
Corporate costs	(3.3)	(4.3)	22%
SBP	(0.5)	(0.3)	(93%)
Total	**7.4**	**6.4**	**15%**

Note: Refer to definitions on slide 18

Definitions

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

Disclaimer

This document has been prepared by Enero Group Limited (Enero) and comprises written materials/slides for a presentation concerning Enero. This is not a prospectus, disclosure document or offering document.

This document is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import. These forward looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

No representation, warranty or assurance (express or implied) is given or made by Enero that the forward looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct.

Except for any statutory liability which cannot be excluded, each of Enero, its related companies and their respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Subject to any continuing obligation under applicable law or any relevant listing rules of the ASX, Enero disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of Enero since the date of this presentation.

NON-IFRS PERFORMANCE MEASURES

This results presentation uses non-IFRS performance measures which have not been audited or reviewed. The Company believes that, in addition to the conventional measures reported under IFRS, the Company and investors use this information to evaluate the Company’s performance. Non-IFRS performance measures include Net Revenue and EBITDA which is defined in the presentation.