

16 October 2025

# Enero Group 2025 Annual General Meeting (AGM)

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Enero acknowledges the Traditional Owners  
of the land on which we meet today, the  
Gadigal people of the Eora Nation, and  
recognise their continuing connection to land,  
waters and culture.  
We pay our respects to their Elders past,  
present and emerging.

Welcome  
Ian Rowden - Chair



# Enero's Board of Directors



**Ian Rowden**  
Independent Non-Executive  
Director & Chair



**Anouk Darling**  
Independent Non-Executive  
Director



**David Brain**  
Independent Non-Executive  
Director



**Louise Higgins**  
Independent Non-Executive  
Director



**Ian Ball**  
Group CEO & Executive  
Director

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### Prior questions

Addressed in prepared speeches.

### In Person

Shareholders in attendance will be able to ask questions during the course of the meeting.

### Online

Shareholders online may also submit a question via the Q&A function at the bottom of the screen, please include which resolution it relates to so that it can be addressed at the appropriate time.

## Questions



Notice of General Meeting  
Distributed on 15 September 2025 &  
available on Enero.com.

Notice will be taken as read.

Item 5 – Spill Resolution

Conditional, ordinary resolution which will  
be put to this meeting only if at least 25%  
of the votes cast on Item 1 are against.



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e.



### Poll

Voting on all resolutions will be conducted by poll.

Mathew Hunter of Automic Group will act as the Returning Officer.

### In Person

Shareholders in attendance will have received a yellow voting card.

### Online

Instructions on screen momentarily for how to register and vote using the online voting portal which you must do separately to the online meeting.

## Voting

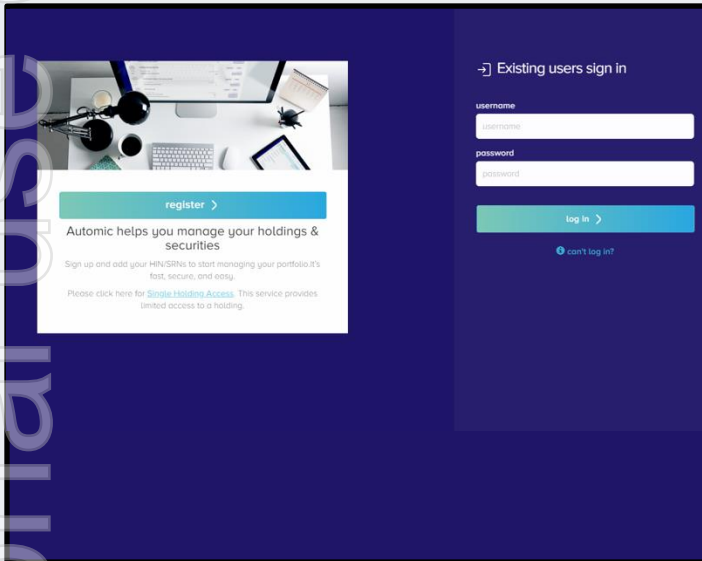
# Registration and Voting

1. Log in or register at:

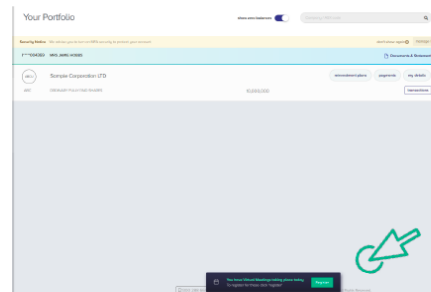
<https://investor.automic.com.au/#/home>

2. Click view and register your attendance for the meeting

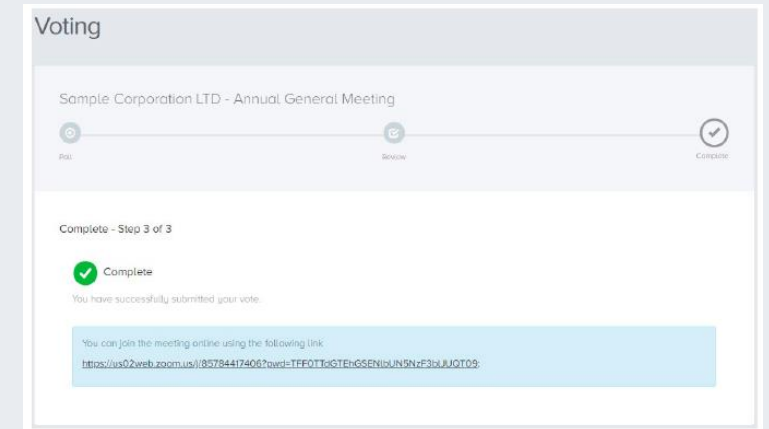
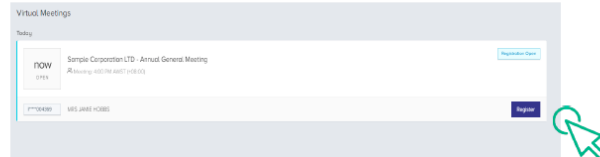
3. Record your vote. Once you confirm it is lodged and final



- Once logged in you will see from the banner at the bottom of your screen that the meeting is open for registration. Click on "register".



- Click on "register" to register your attendance for the meeting.



To contact support:  
Call 1300 816 159



## Chair Address

Ian Rowden

## CEO Business Review and Trading Update

Ian Ball

## Formal Business

Financial Report, Directors' Report and Auditor's Report

- |              |   |  |
|--------------|---|--|
| Resolution 1 | - | Remuneration Report                          |
| Resolution 2 | - | Re-election of Ian Rowden                    |
| Resolution 3 | - | Approval of the Enero Rights Plan (SPR Plan) |
| Resolution 4 | - | Special Resolution to amend the Constitution |
| Resolution 5 | - | Spill Resolution (Conditional Item)          |

## Q&A

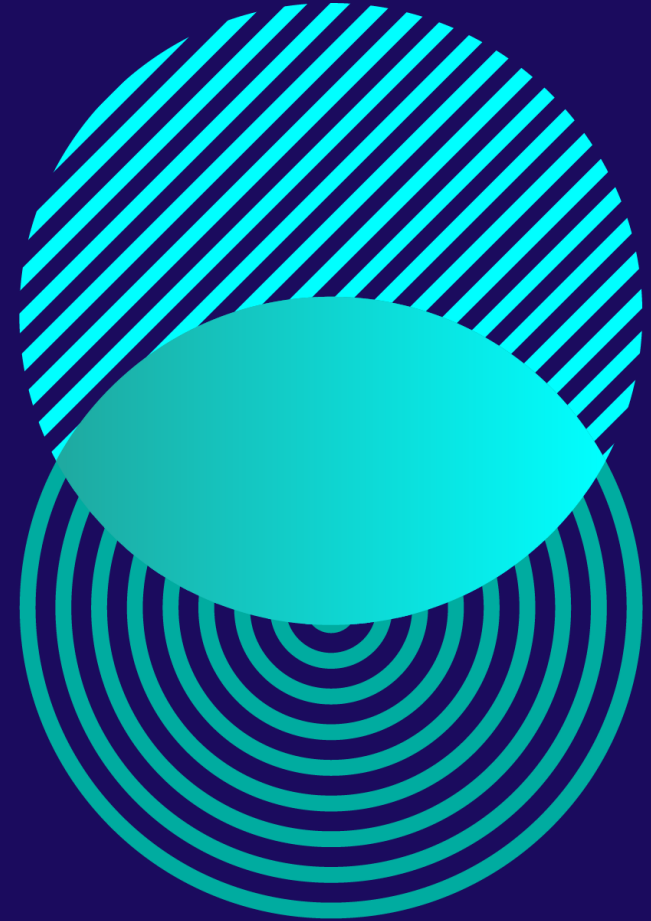
# Agenda

# Chair Address

Ian Rowden



Business  
Review  
Ian Ball, CEO



# FY25 Financial Results – Continuing Operations<sup>1</sup>



REVENUE<sup>2</sup>

\$138.7 million

-3% YoY



EBITDA<sup>3</sup>

\$14.1 million

+2% YoY



ADJUSTED NET  
PROFIT<sup>4</sup>

\$4.2 million

-1% YoY



NET  
CASH<sup>5</sup>

\$27.5 million



DIVIDEND PER  
SHARE

2.8 cents

1. Continuing operations excludes OBMedia sold on 30 June 2025

2. Net revenue is gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales.

3. EBITDA is profit before interest, taxes, depreciation, amortisation and significant items.

4. Adjusted net profit is profit before amortisation on acquired intangibles and significant items.

5. Net cash is cash less interest bearing liabilities and present value of contingent consideration.

# Recap of recent actions

## Improved financial stability

- Divested OBMedia in June 2025
- Delivered FY25 EBITDA at the top end of guided range from April 2025 trading update
- Solid continuing operations results with improved EBITDA and margin
- Landed significant new client wins
- Refinanced debt facility with scaled back facility reflecting our reduced capital needs

## Refocus on value creation

- Improved operational excellence and focus on margin growth
- Right-sizing, skilling and shaping business
- Elevated Innovation:
  - creation of Hotwire's AI Lab
  - launch of three AI products
- Automation and AI augmented delivery
- Offshoring with Centres of Excellence
- Redefined Agency CFO role to COO

## Improved transparency and stakeholder engagement

- Leaner Corporate Centre “in service of” Agencies
- Significant refresh of exec team at the Corporate Centre and at the board
- Improved transparency in external reporting and Investor engagement
- Reset management engagement with board

# Forces reshaping agencies

1	2	3	4
<b>Industry consolidation</b>	<b>Client budget constraints and pressure to drive outcomes</b>	<b>Expectations for AI to drive efficiency gains</b>	<b>Talent and global delivery models</b>
<ul style="list-style-type: none"><li>• Holding Company mergers create new opportunities for leading independent agencies</li></ul>	<ul style="list-style-type: none"><li>• Clients are increasingly focused on driving improved outcomes for less investment</li></ul>	<ul style="list-style-type: none"><li>• AI is raising client expectations, especially on efficiency</li></ul>	<ul style="list-style-type: none"><li>• Top tier creative &amp; strategic skills and “hybrid” talent that blends human imagination with AI fluency is at a premium</li></ul>
<ul style="list-style-type: none"><li>• Capitalise on client “fall-out” from large holding companies conflicts and re-pitches</li></ul>	<ul style="list-style-type: none"><li>• Our award-winning advertising, digital marketing and performance management businesses are leaders in effectiveness</li><li>• Our AI products help our clients navigate and optimise their investments as the market shift from search to LLM</li></ul>	<ul style="list-style-type: none"><li>• In all our agencies, we are embedding AI to augment and empower human talent</li><li>• New technology investments in production and delivery drive our competitiveness and protect/expand margins</li></ul>	<ul style="list-style-type: none"><li>• We continue to attract and retain top tier talent</li><li>• We leverage our global footprint to combine client-facing onshore talent combined with offshore delivery teams to optimise client value</li></ul>

Industry dynamic

Enero's response

# Future Focus

## Agency Differentiation

- Australian agencies competitively well positioned with continued focus on:
  - Creative talent
  - AI products
  - Automation and global delivery
- Maximise Hotwire performance through:
  - new Global CEO;
  - strategy refresh, focusing on performance marketing and AI product capability
  - Leverage tech expertise and heritage

## Growth Strategy

- Focus on organic growth:
  - Enhancing business development in Hotwire
  - Continued momentum in Australian agencies
- Investing and scaling AI products
- Open to small, strategic tuck-in acquisitions to scale the business

## Operational Excellence

- Continuous improvement in operations and automation driven by COOs supported by Corporate Centre

## Capital Management

- Focus on healthy cash generation from agencies
- No current plans to expand debt facility
- Targeting dividend payments consistent with historical payout ratio of 40% - 60% of Earnings Per Share

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Trading  
Update  
Ian Ball, CEO



# FY26 Q1 trading update: Group EBITDA growth of 13% and margin expansion

Continuing Operations <sup>1</sup> (A\$'m)	FY26 Q1	FY25 Q1	% Change		Net Revenue			EBITDA			EBITDA Margin	
					(A\$'m)	FY26 Q1	FY25 Q1	% Change	FY26 Q1	FY25 Q1	% Change	FY26 Q1
Net revenue	34.2	33.8	1%	Hotwire Global	17.3	19.5	(11%)	1.8	2.9	(38%)	10.5%	15.0%
Expenses	(30.7)	(30.7)	0%	BMF	10.2	8.7	18%	2.2	1.6	35%	21.6%	18.8%
Enero Group EBITDA	3.5	3.1	13%	Orchard	6.7	5.7	17%	1.2	0.7	83%	18.6%	11.9%
EBITDA margin <sup>5</sup>	10.3%	9.2%	1.1 pts	THC Practice	34.2	33.8	1%	5.3	5.2	1%	15.4%	15.5%

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



Formal  
Business  
Ian Rowden



# Financial Report, Directors' Report and Auditor's Report

To receive and consider the Annual Financial Report of Enero Group Limited (**Company**) and its controlled entities (**Group**), the Directors' Report and the Auditor's Report for the year ended 30 June 2025.



Note: No resolution is required to be moved in respect of this item of general business.

# Resolution 1: Non-binding resolution to adopt the Remuneration Report

To consider, and if thought fit, to pass the following as a non-binding **ordinary resolution**:

*“That the ‘Remuneration Report’ included in the Enero Annual Financial Report for the year ended 30 June 2025, be adopted.”*



Each Director recommends that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

# Resolution 1: Non-binding resolution to adopt the Remuneration Report

Proxy Count	Number	%
For	<b>60,454,481</b>	98.55
Against	<b>702,714</b>	1.15
Open	<b>185,250</b>	.3
Abstain	<b>252,117</b>	

# Resolution 2: Re-election of Ian Rowden

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That Ian Rowden, who retires in accordance with rule 6.1(f) of the Company’s Constitution and, being eligible, offers himself for election, be re-elected as a Director of the Company.”*



Each Director (other than Ian Rowden) recommends that shareholders vote in favour of Resolution 2 to elect Ian Rowden as a Director of Enero.

# Resolution 2: Re-election of Ian Rowden

Proxy Count	Number	%
For	<b>60,763,374</b>	98.76
Against	<b>579,340</b>	0.94
Open	<b>185,250</b>	.3
Abstain	<b>239,451</b>	

# Resolution 3: Approval of the Enero Rights Plan (SPR Plan)

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*That the Enero Rights Plan (SPR Plan) described in the Explanatory Notes accompanying the Notice of Meeting is approved for all purposes (including for the purpose of Listing Rule 7.2, Exception 13(b)) so that any securities (or rights to securities) issued in accordance with the terms of the SPR Plan qualify as an exception to Listing Rule 7.1.)"*

*Note: A voting exclusion applies to Resolution 3.*



Each Director recommends that shareholders vote in favour of Resolution 3 to approve the Share Rights Plan.

# Resolution 3: Approval of the Enero Rights Plan (SPR Plan)

Proxy Count	Number	%
For	<b>60,450,323</b>	98.59
Against	<b>681,021</b>	1.11
Open	<b>182,750</b>	.3
Abstain	<b>280,468</b>	

# Resolution 4: Special Resolution to amend the Constitution

To consider, and if thought fit, to pass the following as a special resolution:

*“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the Explanatory Statement accompanying the Notice of Meeting, with effect from the close of the Meeting.”*



Each Director recommends that shareholders vote in favour of Resolution 4 to amend the Constitution..

# Resolution 4: Special Resolution to amend the Constitution

Proxy Count	Number	%
For	<b>59,177,111</b>	96.25
Against	<b>2,122,156</b>	3.45
Open	<b>185,250</b>	.3
Abstain	<b>282,898</b>	

# Resolution 5: Spill Resolution (Conditional Item)

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

*“That, subject to and conditional on at least 25 per cent of the votes validly cast on Resolution 1 (Non-binding resolution to adopt the Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2025:*

*a) a general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;*

*b) all of the Directors who were in office when the resolution to approve the Remuneration Report for the year ended 30 June 2025 was tabled for voting (other than the Executive Director, Mr Ian Ball) and who remain in office at the time of the Spill Meeting, will cease to hold office immediately prior to the end of the Spill Meeting; and*

*c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*



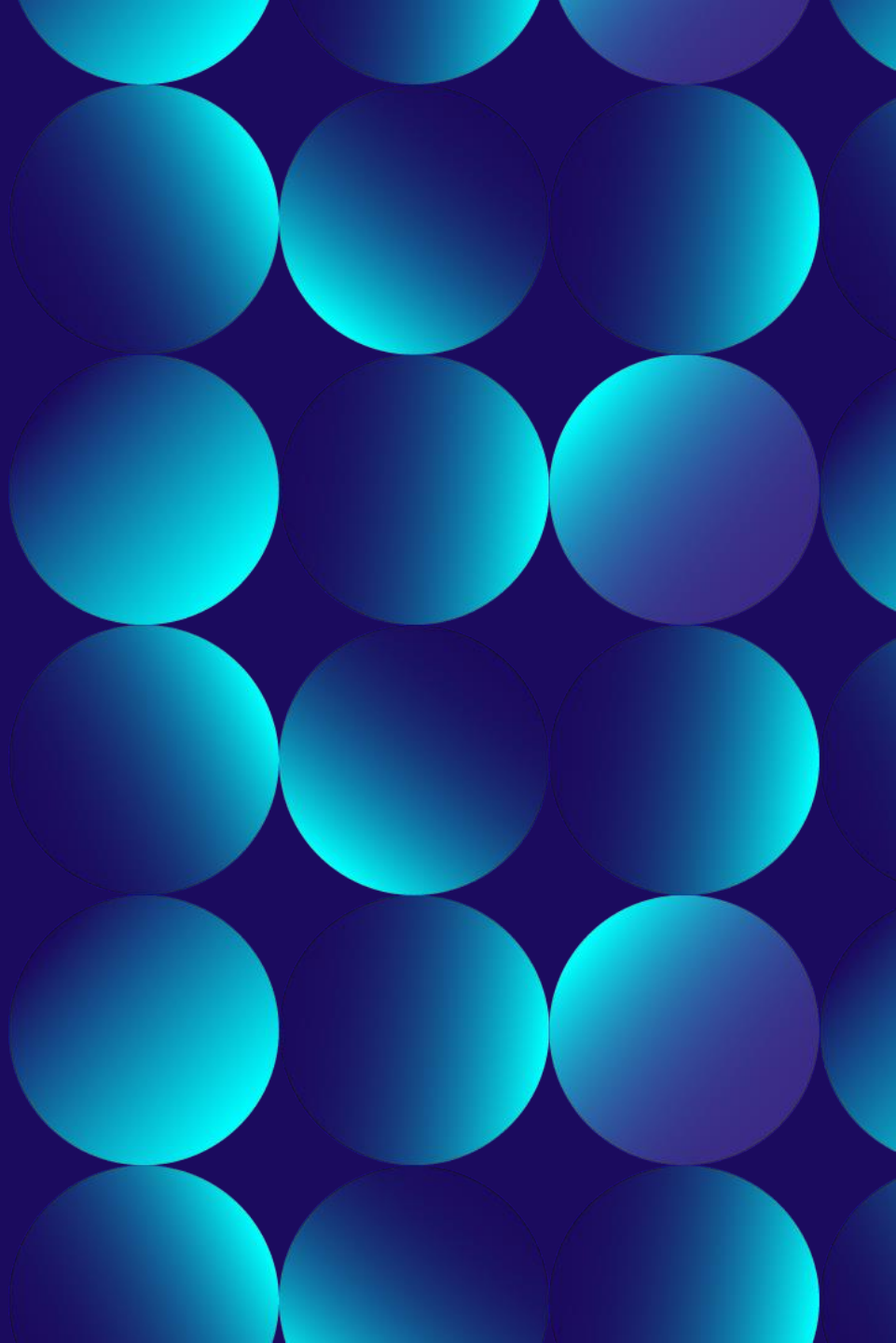
**Each Director recommends that shareholders vote against Resolution 5, the Spill Resolution .**

# Resolution 5: Spill Resolution (Conditional Item)

Proxy Count	Number	%
For	<b>333,523</b>	.57
Against	<b>58,206,890</b>	99.12
Open	<b>185,250</b>	.32
Abstain	<b>2,868,899</b>	

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Q&A



16 October 2025

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