ASX Announcement

2026 Annual General Meeting Chair and CEO Address

6 November 2026

Enero Group Limited (ASX: EGG) 2026 Annual General Meeting Chair Address – Ian Rowden:

Before we start, I want to address the share price. It is the first thing on every shareholder's mind, and on ours. Our share price performance over the past year has been disappointing, and the Board shares your frustration. We do not believe the share price reflects the value of our three profitable agencies and has been impacted by factors outside our control. We remain focused on what we can control: the underlying performance of the business and disciplined capital allocation which our CEO and I will discuss in more detail

Enero brings together independent, specialist agencies with deep expertise, strong client relationships and a focus on effectiveness. These strengths help our clients navigate rapid change in how they reach and engage their audiences.

FY26 was a year of contrasting outcomes. Against continued uncertainty in the technology sector, tightening client budgets and the accelerating shift to AI-led ways of working, the group responded with underlying profit growth, margin expansion and record results at two of our three agencies and we enter FY27 with a focused portfolio and a clear AI strategy.

On behalf of the Board, I want to thank our global team for their dedication, creativity and commitment, and our shareholders for your continued support as we execute our strategy and position Enero for long-term value creation and growth.

I will now hand over to Ian Ball to provide more detail and a trading update for the first quarter.

Enero Group Limited (ASX: EGG) 2026 Annual General Meeting CEO Address – Ian Ball:

Thank you, Ian, and good morning, everyone.

Today I will review our FY26 performance, and provide a business update, including an update on first-quarter trading and our FY27 outlook.

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This industry has been through an extraordinary period of change, and our results reflect both the resilience of our specialist agencies and the challenges we need to address.

In FY26, EBITDA from continuing operations grew despite lower net revenue. Record earnings at BMF and Orchard, lower corporate costs and continued cost discipline supported this result. Hotwire's performance remained under pressure, and rebuilding its earnings is a priority. All three agencies delivered double-digit EBITDA margins in FY26.

From continuing operations in FY26:

- Net revenue declined seven per cent to $129.5 million
- EBITDA increased nine per cent to $15.3 million
- EBITDA margin improved 1.6 percentage points to 11.8 per cent and
- Adjusted net profit and earnings per share both increased 54 per cent to $6.4 million, and 7.0 cents respectively

Our balance sheet remains strong, with a net cash position of $24.5 million at 30 June 2026. The Board declared a final dividend of 1.4 cents per share, bringing total FY26 dividends to 2.4 cents per share, fully franked. That represents a 34 per cent payout ratio on adjusted earnings per share, within our guided range of 30 to 50 per cent.

This result was delivered against one of the most turbulent periods this industry has seen.

Client budgets remain under pressure, particularly in technology, while AI is changing both the services clients need and how those services are delivered.

Client buyer churn and as result agency relationship turnover has increased markedly, especially in Australia.

While AI is changing the work clients outsource, it creates opportunities for nimble businesses like Enero that combines specialist expertise with faster adoption of new technology. Global agency consolidation is also creating client conflicts, opening further opportunities for independent agencies.

We remain confident in our agencies' ability to compete and win work through this period of great change.

AI ACROSS THE GROUP

Across the Enero Group, our AI program has moved from strategy into execution, and the early returns are visible in the client work and the business our agencies are winning. We identified the market's

trajectory early, established AI governance, security and infrastructure at group level, and embedded agentic capability into how our agencies work.

Our position in this industry is part of why we have been able to move at the pace we have. We are large enough to make significant investments and to empower our people with real technology, yet small enough to customise what we build to the needs of individual clients and local markets. We are not pushing a one-size-fits-all global platform out to markets where it does not fit.

Hotwire established its AI Lab in March 2025, ahead of most competitors in the sector, and now has four products in market: Spark, which monitors how brands appear in AI search results; Radiate, which improves that visibility; Ignite, which accelerates research and account intelligence; and Ember, which turns survey, interview and customer data into interactive research personas. Ember was piloted in FY26 with Cloudflare and the National Cryptocurrency Association and launched commercially in FY27.

In FY26 the AI Lab evolved from building capability to generating revenue. Client demand turned its advisory work into a distinct service line, the Hotwire AI Advisory, which helps marketing and communications leaders integrate AI into their teams, improve brand visibility in AI-generated answers and redesign their operations. The AI Lab supplies the diagnostic tools and technical capability behind this work, turning a short diagnostic engagement into a longer-term project. The same capability now powers work for Pure Storage, Atlassian and EY amongst others.

The AI Lab has also enabled a transformation across the whole group, developing a skills-based approach that our other agencies have built on.

BMF has developed a proprietary AI operating system spanning creative effectiveness, production, delivery and operations. It runs five programs built on enterprise-grade tools: FocusAI, which speeds up strategy and creative development; FlowAI, which removes operational drag; EffBrainAI, which measures work against BMF's effectiveness data; and the Digital Arts Studio, an in-house production capability which pairs human craft with AI to shoot, build or generate content at scale. The benefits are measurable in specific workflows, with BMF seeing 31 per cent faster production delivery through re-engineered workflows and 36 per cent faster image delivery for a major client. This helps the agency compete more effectively while preserving the rigour of its creative process.

At Orchard, the Agentic by Default program is rebuilding the operating model around AI first approaches and process to deliver shorter and more efficient development cycles and increase speed to value and production. Orchard has also launched AudienceIQ, which generates synthetic patient and clinician personas from published research, public datasets and real patient-prescriber conversation, letting marketing, medical and market access teams test ideas and messaging in days rather than months. A specialist copywriting and content tool for regulated healthcare work is also in pilot.

Every AI investment we make, from building a product to issuing a licence, is designed to make our business more efficient and more effective in delivering value to clients. By automating the repetitive, we free our practitioners to focus on the work that requires critical thinking, outstanding creativity, deep contextual understanding and human judgment, delivered through trusted client relationships.

Our agencies are not preparing for an AI-enabled future. They are already operating in one.

To illustrate this, we have prepared three short videos covering some of the products we have in market, one from each of our agencies.

The first is Hotwire's AI Lab, and the products it now has in market.

The second is BMF's Digital Arts Studio, and how it is being used on client work today.

The third is Orchard's AudienceIQ, and the problem it solves for healthcare marketers.

LOOKING AHEAD

Enero continues to be a focused group of three high-performing, independently led agencies, operating across 16 locations with around 500 people, serving ambitious clients across the technology, healthcare and consumer sectors.

Each of our three agencies has a distinct specialism and proposition, and has entered FY27 with strong leadership and an established reputation in its sector.

Hotwire's priority is to restore profitable growth by simplifying its operating model, integrating ROI·DNA's performance marketing capability, expanding its AI offering, and diversifying into technology-adjacent markets. Three new leaders have been brought into the business across Germany, Spain and the US to drive its vision and execution. All are recognised technology experts, AI innovators and masters of the craft.

BMF's focus continues to be translating its reputation as Australia's most effective creative agency into new business momentum, evidenced by a Global Grand Effie for ALDI and most recently, six Australian Effies. The agency's Melbourne expansion broadens its growth opportunities going forward.

Orchard continues to focus on growing its healthcare business, expand geographically in both its healthcare and consumer verticals, and extend its service offering through capabilities such as AudienceIQ and GEO analysis.

Healthcare is among the fastest growing marketing categories and is not exposed to the same macroeconomic factors as the consumer and technology sectors, and Orchard's established position gives the business a clear path to growth. Its agency-of-record role for Eli Lilly's GLP-1 portfolio in Australia and New Zealand demonstrates the strength of its credentials in the highly specialised

healthcare sector, supported by a second consecutive PRIME Healthcare Award for Marketing Campaign of the Year. On the consumer side Orchard was awarded Optimizely Customer Partner of the Year for a second year with gold status retained.

We will continue to build productivity through investment in automation and offshore delivery where appropriate to make us more competitive, support margins and free our teams to focus on client relationships and specialist expertise. Our people remain our greatest competitive advantage, and we will continue to invest in the specialist talent our clients value. Our focus is firmly on executing the things within our control.

To bring our three agencies to life, we have created a short video showcasing our work for some of the world's most recognisable brands.

Play video.

So that concludes this morning's business review, and I would now like to turn to our FY27 Q1 trading update and an update on our FY27 outlook.

FY27Q1 TRADING UPDATE

Trading through FY27Q1 was broadly consistent with the outlook that we shared as part of our FY26 results, with Group EBITDA down 28 per cent on FY26 Q1 to $2.5 million. The transformation at Hotwire and the full effect of BMF's FY26 H2 client changes weighed on performance, partly offset by continued growth at Orchard. THC Practice EBITDA margin was largely flat at 15 per cent, before corporate costs.

Hotwire continues to operate in a persistently challenging technology environment. Changes at ROI·DNA and the stronger Australian dollar were the primary drivers to the revenue decline with revenue decline of 13 per cent below FY26 Q1 on a constant currency basis. EBITDA of $1.3 million was 28 per cent below FY26 Q1. Encouragingly, within that AI Lab revenue was three times higher than FY26 Q1.

BMF's results reflect the loss of Westpac and Endeavour Group in the second half of FY26, partly offset by wins including Asahi Group, Amazon Ring and Superloop. EBITDA was $1.3 million, down 40 per cent on FY26 Q1, with an 18.2 per cent margin after absorbing significant pitch costs.

Orchard built on its record year in FY26 and delivered record quarterly net revenue of $7.8 million, up 16 per cent on FY26 Q1, and EBITDA of $1.7 million, up 38 per cent. Continued strong healthcare performance and efficiencies from its AI-led delivery model supported margin expansion to 22.0 per cent.

FY27 OUTLOOK

Turning to our FY27 outlook.

Hotwire's planned transformation is underway and progressing well, with new business development and innovation focused regional leaders in place.

We are integrating ROI·DNA's capability into Hotwire which will result in a materially lower cost base serving a more focused client base. ROI·DNA revenue planning assumption unchanged at 30% to 50% below FY26 H2 average run rate.

Alongside this, Hotwire's AI Labs offering continues to grow. Hotwire's FY27 revenue planning assumption remains unchanged at 5-15% below FY26 H2 average run rate.

BMF has established a full-service Melbourne offering, built off the back of its work with the Asahi Group. More broadly, market conditions in Australia continue to be challenging.

BMF's FY27 revenue planning assumption is currently in line with the prior outlook at 10-15% below FY26 H2 run rate with the impact of client changes in FY26 H2 landing in FY27 as expected.

Against that, the agency transformed its operating model in FY26 Q4 to build a structurally lower cost base.

Orchard delivered record quarterly revenue in FY27 Q1. Its strong momentum is expected to continue through FY27, with healthcare and geographic expansion the key drivers of that growth, and Orchard is targeting organic investment in the US to drive continued revenue growth.

At a group level, corporate costs are expected to be in line with the prior outlook and largely flat on FY26, excluding new investment in AI, the normalisation of bonuses and share-based payment expense. The group will continue to focus on efficiency and productivity through automation and offshoring where appropriate.

Before I conclude I want to remind people that whilst the first-quarter decline marks a difficult start to FY27 amid continued pressure on client budgets and industry disruption, Enero entered FY27 with three profitable agencies, a strong balance sheet, and two consecutive years of margin improvement, supported by investments in AI, capability and talent. Our priorities are to complete the Hotwire and ROI·DNA integration, rebuild BMF's revenue base and sustain Orchard's growth.

So in summary, we remain confident in the specialist capabilities of our agencies and believe the Group is well positioned to continue building on that momentum in the year ahead.

I will now hand back to **Ian Rowden** for the formal items of business.

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This announcement was authorised for release by the Board of Directors.

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About Enero

Enero Group is a global group of marketing and technology agencies listed on the ASX (Australian Stock Exchange) that includes creative agency BMF, PR and integrated communications agencies the Hotwire Group, and digital and experiential agency Orchard. Enero operates in the high-growth industries of Technology, Healthcare and Consumer, utilising innovative and independent thinking to deliver impactful, strategic business solutions for our clients.

Forward Looking Statements

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Enero Group's current expectations, estimates and projections about the industry in which Enero Group operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Enero Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Enero Group cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Enero Group only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.