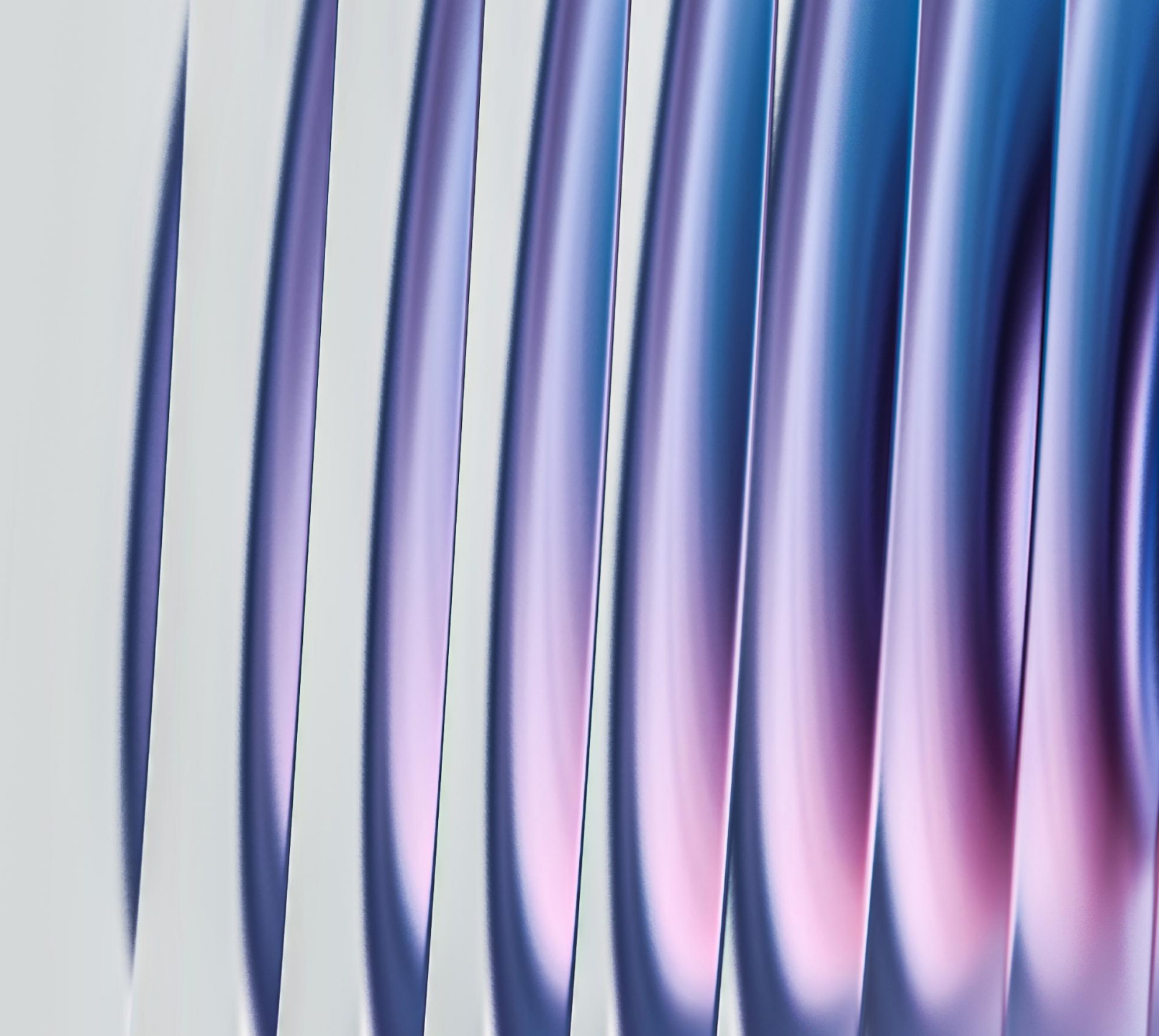
Enero Group 2026 Annual General Meeting (AGM)

6 November 2026



enero
free thinkers united

Chair Address

Ian Rowden



Business Review

Ian Ball, CEO



FY26 Financial Results – Continuing Operations[1]



REVENUE[2]

$129.5 million

-7% YoY



EBITDA[3]

$15.3 million

+9% YoY

Margin 11.8%, +1.6 ppts



ADJUSTED NET PROFIT[4]

$6.4 million

+54% YoY

Adjusted EPS 7.0 cents, +54%



NET CASH[5]

$24.5 million



DIVIDEND PER SHARE

2.4 cents

Fully franked, 34% payout

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.

AI across the group

	Hotwire AI Lab	BMF Digital Arts Studio	Orchard 'Agentic by Default'
What we built	• **Spark and Radiate** — track how brands surface in AI search, and optimise content to improve it • **Ignite** — accelerates research and account intelligence • **Ember** — piloted FY26 with Cloudflare and the National Cryptocurrency Association, commercial launch FY27 • **AI Advisory** - wholistic offering for marketing and communications leaders	• A proprietary AI operating system spanning creative effectiveness, production, delivery and operations • In the final stages of codifying decades of effectiveness knowledge into AI reasoning • **Digital Arts Studio,** — in-house production capability pairing human craft with AI to shoot, build or fully generate content across photography, film, CGI, animation, storyboards, retouching, rollout, and more	• An operating model being reinvented around AI, with every team now using agentic workflows • A specialist copy and content tool in pilot for regulated healthcare work, assembling and formatting the large volumes of information medical copywriters have to digest • **Audience IQ** — AI-enabled tool generating synthetic patient and clinician personas
What it is delivering	• Four products built, three of them in market in FY26 • Ember launched commercially in FY27 • The AI Lab's skills-based approach has enabled transformation across the whole group	• 93% less time on brief preparation for high-volume production • 31% faster production delivery through re-engineered workflows • 80% reduction in high-volume asset rollout time to market • 36% faster image creation	• Significantly shorter development cycles and faster speed to value and production • Shorter content iteration cycles

Underpinned by Anthropic Enterprise Agreement.


DIGITAL

Looking ahead: Three specialised agencies focused on creating outstanding client value

	Agency Specialism and Differentiation	Enablers
Hotwire Global	• Technology heritage and sector fluency • A global AI Lab with four proprietary products shaping how brands surface in LLM search • AI products lifting win rates, sold as both projects and retainers	• New leadership is in place across the US, Germany and Spain • ROI·DNA integrated into Hotwire, creating one tighter offering with no duplication • Expanding the AI Lab and the addressable market Hotwire now serves
BMF	• Australia's most effective creative agency • Home of the Long Idea, with decades of effectiveness knowledge now being codified into AI reasoning • A proprietary AI operating system runs four programs, underpinned by the Digital Arts Studio	• A full-service Melbourne offering opens a new market • The Digital Arts Studio brings production in-house, pairing human craft with AI at scale • Sustained pitch investment behind new business momentum
Orchard	• Australia's most awarded and effective healthcare agency • Agency-of-record for Lilly's GLP-1 portfolio, the most commercially significant category in pharma • Agentic by default, with AI-first processes delivering faster development cycles and speed to value.	• **Geographic expansion with existing clients** • **Healthcare expansion into the United States and new categories** • **AudienceIQ and Generative Engine Optimization analysis extending the agencies growth services beyond core delivery**
Group	• Three profitable, independently-led specialist agencies • Large enough to invest in AI, small enough to customise it per client and market • Proprietary AI in every agency, governed at group level	• Consolidation is surfacing the conflicts independents win on • AI proven commercially at Hotwire is now scaling across the group

Trading Update and FY27 Outlook

Ian Ball, CEO



FY27 Q1 trading update: THC Practice margin maintained at mid-teens while revenue declined in line with outlook

(A$'m)	FY27 Q1	FY26 Q1	% Change
THC Practice Net revenue	**28.9**	34.2	(15%)
THC Practice Expenses	(24.6)	(28.9)	15%
THC Practice EBITDA	**4.3**	5.3	(17%)
Corporate Costs incl SBP	(1.8)	(1.7)	(3%)
Enero Group EBITDA	**2.5**	3.5	(28%)
EBITDA margin[5]	**8.8%**	10.3%	(1.5 ppts)

THC Practice	Net Revenue			EBITDA			EBITDA Margin	
(A$'m)	FY27 Q1	FY26 Q1	% Change	FY27 Q1	FY26 Q1	% Change	FY27 Q1	FY26 Q1
Hotwire Global	**13.9**	17.3	(20%)	**1.3**	1.8	(28%)	**9.4%**	10.5%
BMF	**7.3**	10.2	(29%)	**1.3**	2.2	(40%)	**18.2%**	21.6%
Orchard	**7.8**	6.7	16%	**1.7**	1.2	38%	**22.0%**	18.6%
THC Practice	**28.9**	34.2	(15%)	**4.3**	5.3	(17%)	**15.0%**	15.4%

- FY27 Q1 Group EBITDA decline of 28% driven by continued transformation at Hotwire and impact of client changes at BMF in FY26 H2 offset by continued strong performance at Orchard
- **Hotwire Global** revenue primarily impacted by changes at ROI DNA and FX translation impact. Revenue declined 13% on a constant currency basis. AI Labs revenue grew x3 vs FY26 Q1
- **BMF** revenue decline driven by realisation of client changes in FY26 H2 with the departures of Westpac and Endeavour. This has been partly offset by new clients including Asahi Group, Amazon Ring and Superloop. FY27 Q1 EBITDA Margin of 18.2% was achieved after significant pitch costs
- **Orchard** continued to perform strongly with a record revenue quarter in FY27 Q1. Strong performance in the Healthcare vertical delivered overall 16% revenue growth. Efficiency savings from its 'Agentic by Default' AI-led delivery model helped deliver expanded margins from 18.6% in FY26 Q1 to 22% in FY27 Q1 with EBITDA growth of 38%.
- Lean corporate centre increased slightly at 3% in FY27 Q1 vs FY26 Q1

Outlook

Hotwire Global

- Transformation into an AI-enabled, technology-focused communications business continues at pace
- ROI·DNA integration completes in Q3, bringing performance marketing into the core PR proposition as a lower cost differentiator focused on a narrower client profile with improved margins. ROI·DNA revenue planning assumption unchanged at 30% to 50% below FY26 H2 average run rate
- AI Lab portfolio and revenue growing profitably, and a key focus for the new US and Europe leadership
- Growth from here through an expanded addressable market, technology-adjacent diversification and further AI Lab and AI Consulting expansion
- FY27 revenue planning assumption unchanged at 5% to 15% below FY26 H2 average run rate

BMF

- Melbourne capability and presence established following the Asahi Group win
- Market conditions in Australia remain challenging
- FY27 revenue planning assumptions currently in line with prior outlook at 10% to 15% below FY26 H2 average run rate with the impact of client changes in FY26 H2 landing in FY27 as expected.
- FY27 benefits from the operating model transformation delivered in FY26 Q4, with enhanced productivity driving a lower cost base

Orchard

- Record Q1 revenue with momentum expected to continue through FY27
- Healthcare and geographic expansion are the key growth drivers in FY27
- Market conditions in Australia remain challenging
- Targeted organic investment in the US to drive continued expansion

Corporate Costs

- Corporate costs in line with prior outlook, largely flat, excluding new investment in AI, and the normalisation of bonuses and share-based payment expense
- Continued focus on efficiency and productivity through automation and offshoring where appropriate

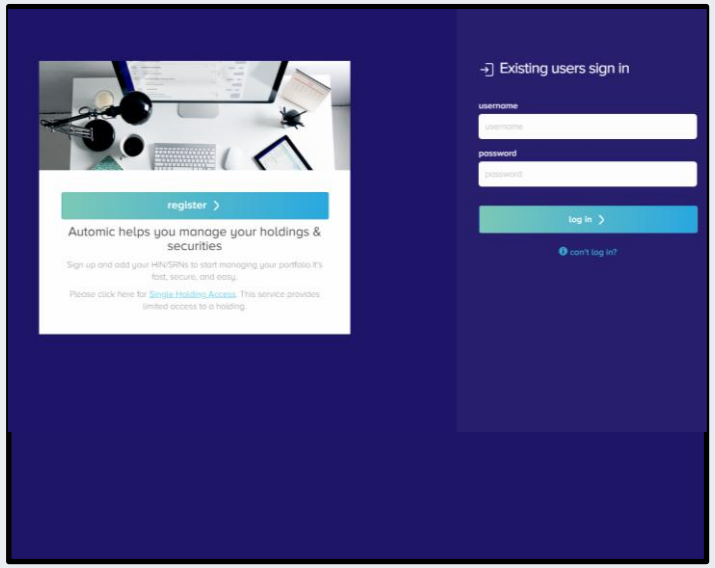
Formal Business

Ian Rowden



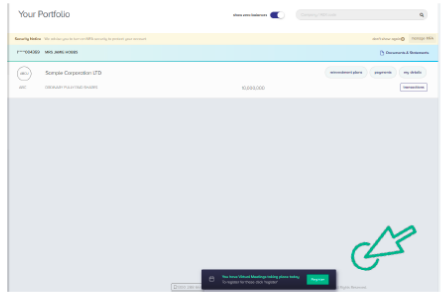
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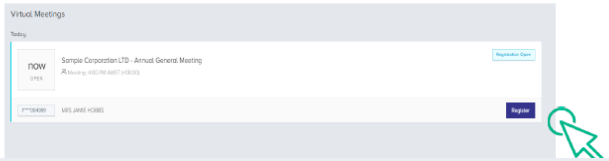


2. Click view and register your attendance for the meeting

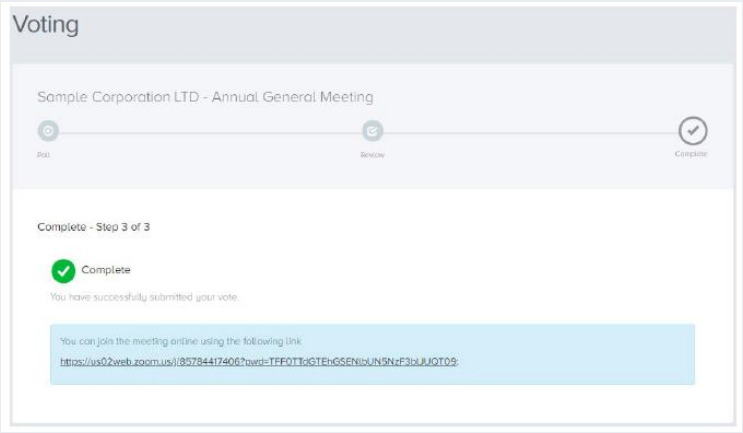
- Once logged in you will see from the banner at the bottom of your scree that the meeting is open for registration. Click on "register".



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



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



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Proxy Results

Item	Resolution	For		Against		Open		Abstain *
1	Adoption of remuneration report	43,161,617	99.12%	379,903	0.87%	2,778	0.01%	591,276
2	Re-election of David Brain as a Director	43,709,276	99.41%	255,767	0.58%	2,778	0.01%	167,753
3	Approval for the granting of rights to Ian Ball, CEO and Managing Director	43,147,567	98.84%	505,056	1.16%	2,778	0.01%	480,173

* Abstain votes provided for informational purposes only and are not included in the calculation of the total available votes

Q&A

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