

ASX ANNOUNCEMENT

Enero Trading Update

21 May 2024: Enero Group Limited (ASX:EGG) today provides a trading update.

Although Enero continues to be impacted by challenging market conditions in the global technology sector, the Group's Australian agencies are performing well in FY24 H2, achieving double-digit revenue growth on the prior corresponding period.

For the 12 months ending 30 June 2024 (FY24), Enero expects to report the following:

- Net revenue¹ of between \$189 million and \$192 million, representing a 5% to 7% decline on a like-for-like² (LFL) basis and 20% to 22% decline on an underlying basis year on year.
- EBITDA¹ (excluding significant items) of between \$36 million and \$39 million, representing a 6% to 14% decline on a LFL basis and a 50% to 55% decline on an underlying basis year on year.

While the overall Group result continues to be impacted by a global downturn in the technology industry and ongoing macro-economic headwinds which have continued to impact the international agencies and the adtech market we operate in, Enero is pleased by the performance of the Australian based agencies which continue to thrive in the competitive healthcare and consumer practices space.

With these top-line challenges facing the business, Enero is managing its cost base tightly and is undertaking further cost initiatives in FY24 H2.

A competitive sale process remains ongoing with OBMedia and in-line with its continuous disclosure obligations Enero is committed to informing the market at the conclusion of this process.

Enero will announce its FY24 financial results on 15 August 2024.

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

About Enero:

Enero Group is a specialist portfolio of marketing, technology and communications businesses listed on the ASX (Australian Stock Exchange) that includes creative agency BMF, PR and integrated communications agencies the Hotwire Group (Hotwire, ROI DNA, GetIT), digital and experiential agency Orchard and adtech platform OBMedia.

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1. Net Revenue is gross revenue recognised in accordance with AASB15 less directly attributable cost of sales. EBITDA is profit before interest, taxes, depreciation, amortisation and any significant items.
2. Like-for-like (LFL) adjusts for the impact of OBMedia traffic that was proactively halted in FY23 Q4.