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ENERO GROUP FY23 RESULTS

18 August 2023

AGENDA

- FY23 highlights
- Key financial metrics
- Delivering on strategy
- Trading update
- Q&A

FY23 HIGHLIGHTS

Brent Scrimshaw

CEO

Strong growth in revenue and cash flow

UNDERLYING RESULTS (A$M)	FY23	FY22	% Change
Net revenue[1]	**241.6**	193.4	24.9%
Expenses	**(162.8)**	(127.2)	(28.0%)
EBITDA[1]	**78.8**	66.2	19.1%
EBITDA margin[2]	**32.6%**	34.2%	(1.6) ppts
Net profit attributable to equity owners[3]	**24.4**	27.1	(10.0%)
Earnings per share (EPS) - basic[3]	**26.4 cents**	30.9 cents	(14.6%)
Dividend per share – fully franked	**11.0 cents**	12.5 cents	(12.0%)
Free cash flow[4]	**54.4**	41.9	29.8%

1. Net revenue is gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales. EBITDA is profit before interest, taxes, depreciation, amortisation and any significant items.
2. EBITDA margin is EBITDA / Net revenue.
3. Refer to slides 33-34 for a reconciliation to statutory results.
4. Free cash flow is operating cash flow less capex and lease liability payments.

SUMMARY

- Consolidated Enero Group Net revenue growth of 24.9% to $241.6m benefited from a full year of acquisition contribution
- Consolidated Enero Group EBITDA growth of 19.1% to $78.8m in a year of challenging macro conditions
- NPAT of $24.4m down 10%, with growth of 51% owned OBMedia offset by softer earnings in wholly owned agencies and higher amortisation and interest expense associated with acquisitions
- EPS reflects a combination of profit outcome and equity issued
- Final dividend of 4.5cps fully franked, representing a payout ratio of 44% (FY22: 43%). Full year dividend of 11cps fully franked.
- Free cash flow up 29.8% to $54.4m, enabling rapid debt reduction

Economic interest[1] key metrics

RESULTS ON ECONOMIC INTEREST (A$M)	FY23	FY22	% Change
Net revenue[2]	**197.8**	165.0	19.9%
Expenses	**(151.0)**	(120.4)	(25.5%)
EBITDA[2]	**46.8**	44.6	4.8%
EBITDA margin[3]	**23.6%**	27.0%	(3.4) ppts
Net profit attributable to equity owners[4]	**24.4**	27.1	(10.0%)
Earnings per share (EPS) – basic[4]	**26.4 cents**	30.9 cents	(14.6%)

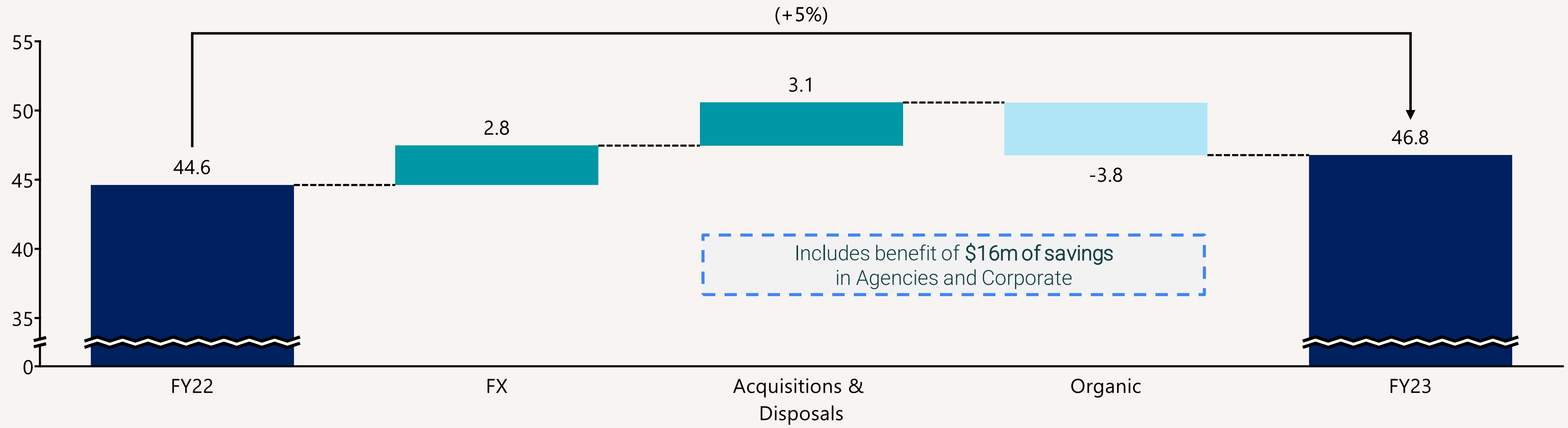
SUMMARY

- Given the strong contribution of our non-wholly owned subsidiary, results are also presented on an economic basis. This reflects 51% of OBMedia
- A diversified portfolio delivered EBITDA growth of 4.8% to $46.8m in a challenging market
- Net profit and EPS figures are the same as Enero Group consolidated

1. Economic interest reflect 51% economic interest in OBMedia
2. Net revenue is gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales. EBITDA is profit before interest, taxes, depreciation, amortisation and any significant items.
3. EBITDA margin is EBITDA / Net revenue.
4. Refer to slides 33-34 for a reconciliation to statutory results.

Economic interest[1] EBITDA bridge

Enero EBITDA - economic interest basis (A$m)



- Weaker Australian dollar had positive impact of $5.1m on Net revenue and $2.8m on EBITDA
- Impact of ROI DNA and GetIT from July 22 and disposal of TLE/TDE from May 22
- $8.5m increase in OBMedia offset by -$11.7m decline in Agencies and $0.6m increase in Corporate costs

1. Economic interest reflect 51% economic interest in OBMedia

Segment results

Strong results in Creative Technology and Data with Brand Transformation impacted by challenging macro conditions

(A$M)	Net revenue			EBITDA			EBITDA margin	
	FY23	FY22	% Change	FY23	FY22	% Change	FY23	FY22
Creative Technology and Data	69.6	58.3	19.4%	36.3	27.9	30.1%	52.2%	47.9%
Brand Transformation	128.2	106.7	20.1%	22.1	27.8	(20.5%)	17.2%	26.0%
Corporate Costs	-	-	-	(11.7)	(11.1)	(5.2%)	-	-
ENERO Group Economic Interest	**197.8**	**165.0**	**19.9%**	**46.8**	**44.6**	**4.8%**	**23.6%**	**27.0%**
NCI - Creative Technology and Data	43.9	28.4	54.4%	32.1	21.6	48.6%	73.1%	76.0%
ENERO Group Underlying	**241.6**	**193.4**	**24.9%**	**78.8**	**66.2**	**19.1%**	**32.6%**	**34.2%**

SUMMARY

Creative Technology and Data

- Continued strong OBMedia full year growth despite proactive traffic management

Brand Transformation

- Organic[1] revenue declined -9% and EBITDA -33%
- Cost management initiatives delivered improved Q4 margins in the mid 20's

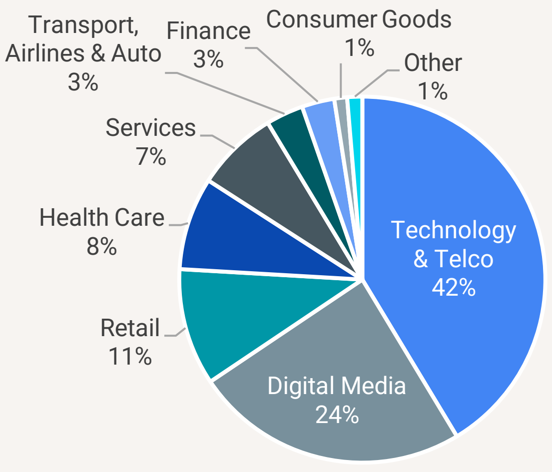
Corporate Costs

- Continued management of corporate costs: 5.9% of Net Revenue (on economic basis) in FY23 (FY22: 6.7%)
- Valuation driving increased non-cash Share Appreciation Rights of $2.5m (FY22: $1.9m), with no shares in the 2023 Plan vesting.

1. Organic figures excludes the impact of FX and acquisitions

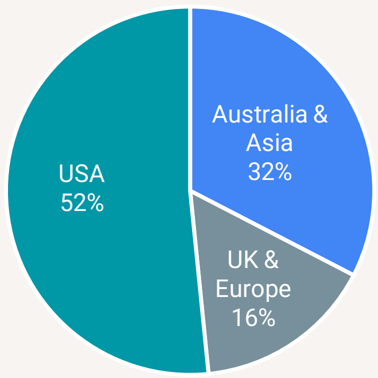
Diversified revenue mix

Revenue[1] by industry



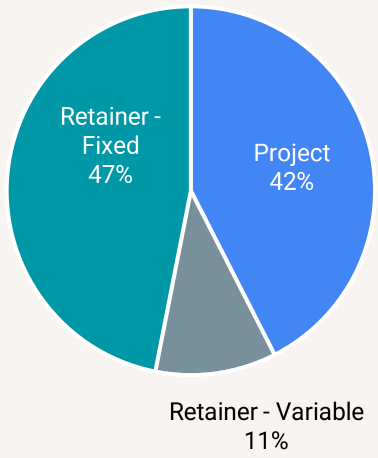
Tech exposure is predominantly B2B and has grown significantly due to the ROI DNA and GetIT acquisitions

Revenue[1] by geography



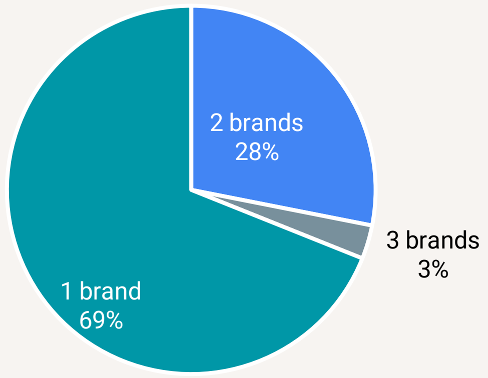
Continued growth in attractive North American market in line with Enero's strategic priorities

Agency[2] revenue model



Variable retainers largely relate to client media spend in ROI DNA where there is generally a minimum revenue threshold

Shared client revenue[1]



31% of our revenue comes from clients who have relationships with more than one Enero Group brand

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1. Net revenue reflect 51% economic interest in OBMedia
2. Agency excludes OBMedia

RESPONDING TO A DYNAMIC MARKET

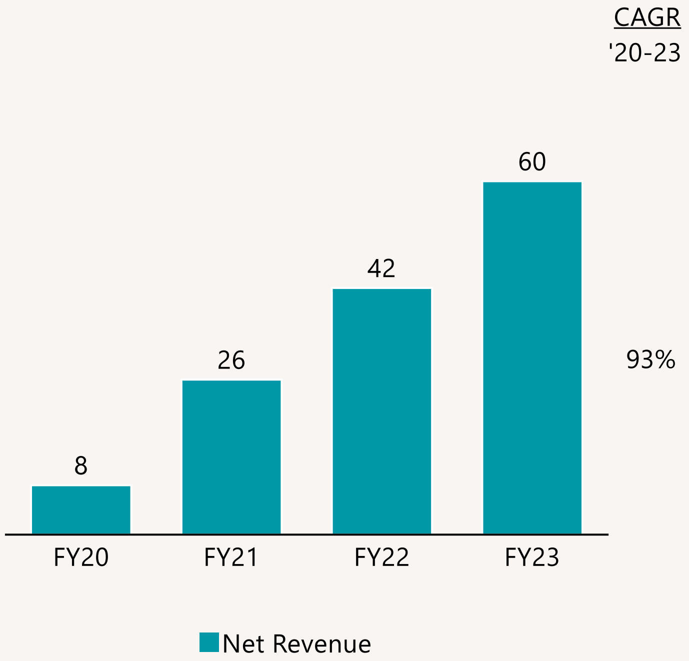
Brent Scrimshaw

CEO

OBMedia has grown significantly over the past 4 years

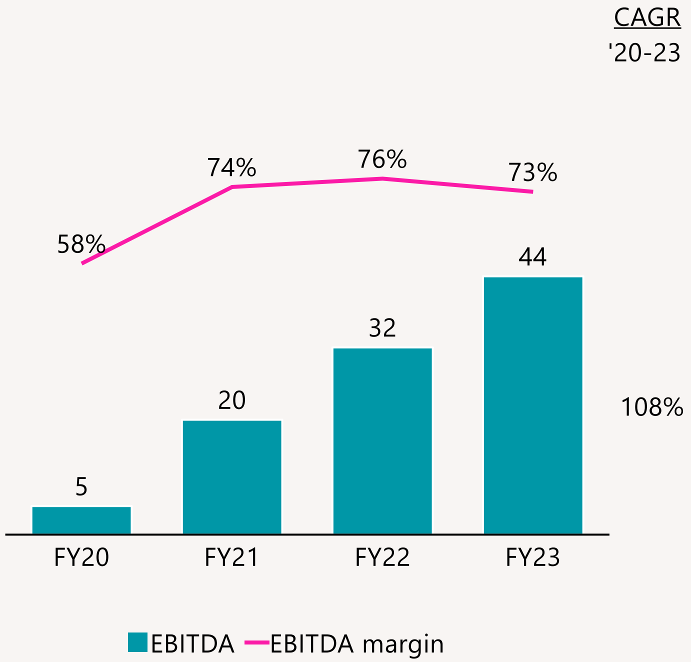
Track record of net revenue growth

OBMedia Net Revenue (USDm)



Margin and EBITDA growth

OBMedia EBITDA (USDm) and EBITDA margin (%)



Key growth drivers

1. Strong performance of underlying search advertising market (+8.9% in 2023[1])
2. Expansion of OBM's traffic sources (and volume)
3. Investment in OBM technology to improve media buying performance for our partners
4. Continued trust from search engine partners due to traffic quality management

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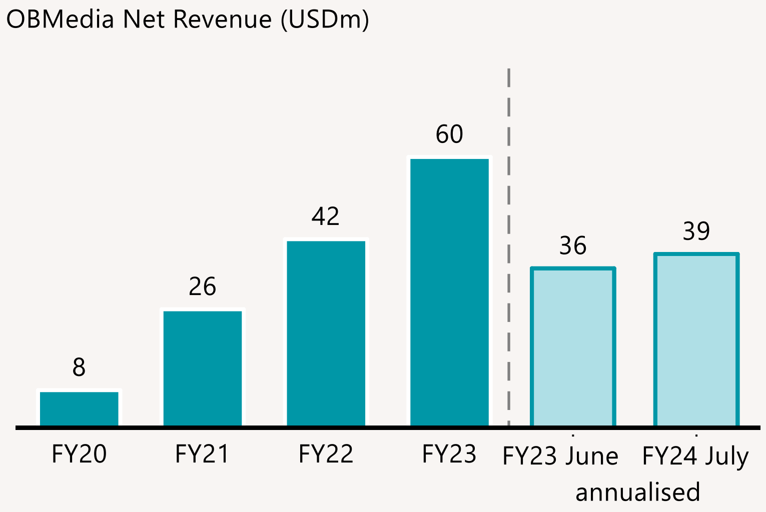
1. 2023 Dentsu Global Ad Spend Forecasts

OBMedia remains focused on quality

Proactive management of traffic quality to protect our search engine partners

- OBMedia identified lower-quality traffic among several publishers
- Traffic proactively halted in Q4
- After further evaluation, halted traffic will not be reinstated
- Search engine partner relationships remain strong

Rebased OBM prepared for growth



FY24 opportunities

- Build our content monetisation business using Google's new *Related Search on Content* product
- Continued traffic diversification into new social channels and ad platforms
- Continued investment in technology to enable near real-time reporting to our partners

Implications for FY24

Growth from rebased revenue reflects continued focus on quality publisher partnerships, online advertising market growth, and technology investment

EBITDA margin in the range of 55%-65%, due to focus on higher-quality but more expensive traffic

We continue to evolve Agency capabilities

Example achievements

HOTWIRE / ROI·DNA

Leading clients through the change to GA4

Group HOTWIRE

Four new data and analytics offerings launched in FY23

BMF

Awarded for new Branding, Design and CX capabilities

orchard

Key partner for digital transformation platform

cpr Issues Government Media

Continued media effectiveness for clients

Key Metrics

Hotwire / ROI·DNA	Group Hotwire	BMF	Orchard	CPR
+3% YoY revenue growth despite challenged Tech market	-12% YoY organic[1] revenue decline reflecting globally challenged Tech market	+4% YoY revenue growth, excluding once-off Fed Gov work in FY22	+11% YoY revenue growth in Consumer business, reflecting expanding digital transformation capabilities	Flat revenue reflecting conservative hiring approach in a soft market

1. Organic figures excludes the impact of FX and acquisitions

We continue to win new blue-chip brands

TECHNOLOGY

paloalto NETWORKS
elasticsearch
opentext
SAMSUNG
salesforce
SONY
Informatica
ontra
Salesloft.
HubSpot
cognizant
LECTRA
Hewlett Packard Enterprise
vivint

HEALTHCARE

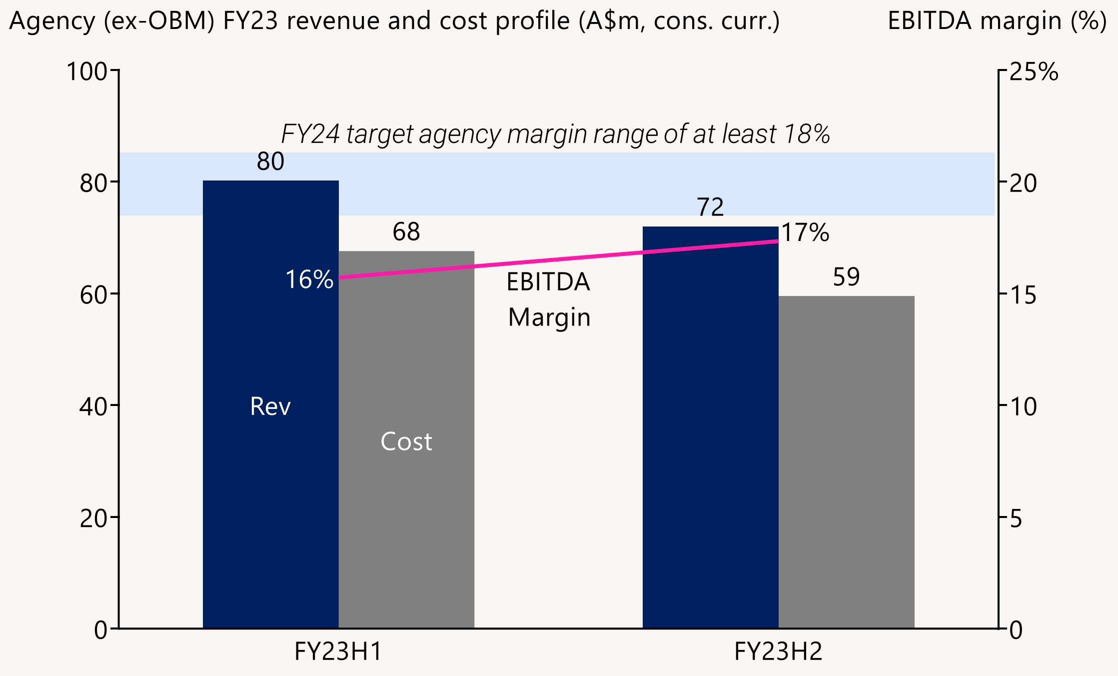
BeiGene
Johnson & Johnson
Pfizer
MSD
Takeda
janssen
GILEAD
Eisai
Clear Skincare

CONSUMER

LEGO
alintaenergy
Walmart
afterpay
TURO
tennis
amaysim
The a2 Milk Company
Disney+
QBE
CARLISLE
Continental

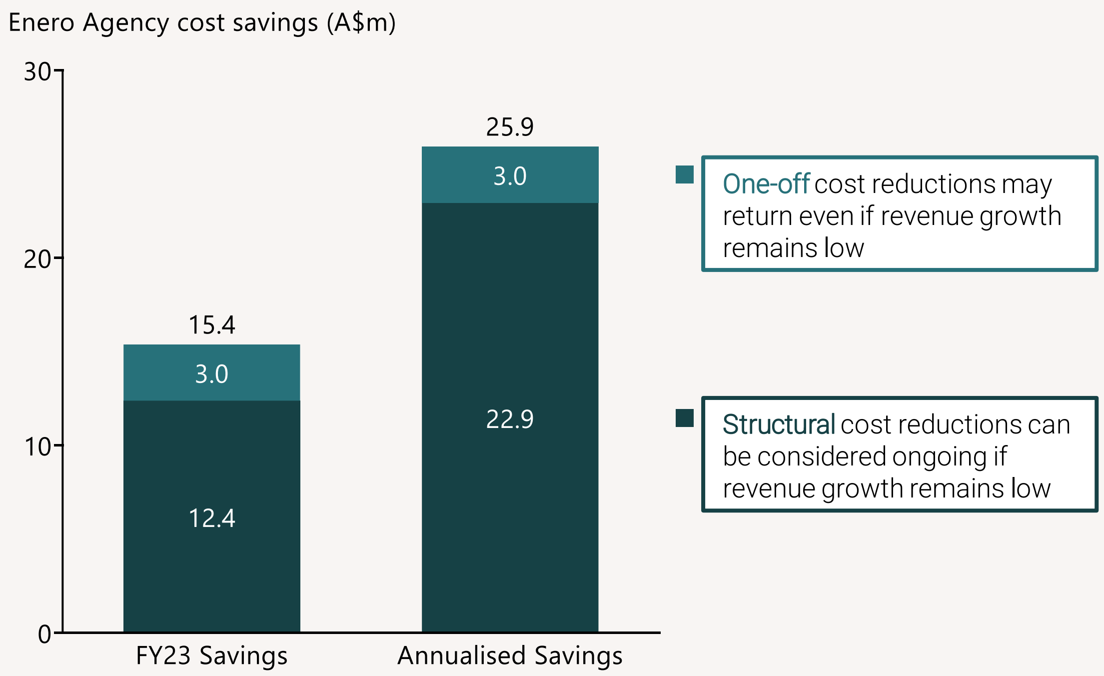
We reduced costs in Agencies as the market softened

We responded to softening revenue to protect margins



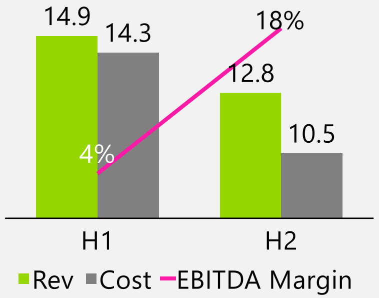
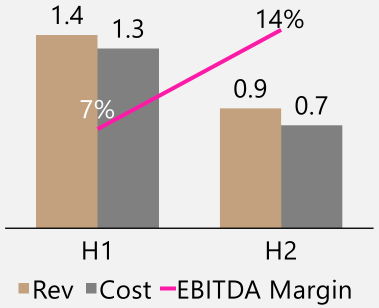
- H1 margins reflect ROI DNA investment in staff ahead of expected (but unrealised) revenue, and softening in Orchard
- Cost reduction initiatives focused on protecting strategically important capabilities

Structural cost reductions in FY23 will continue into FY24

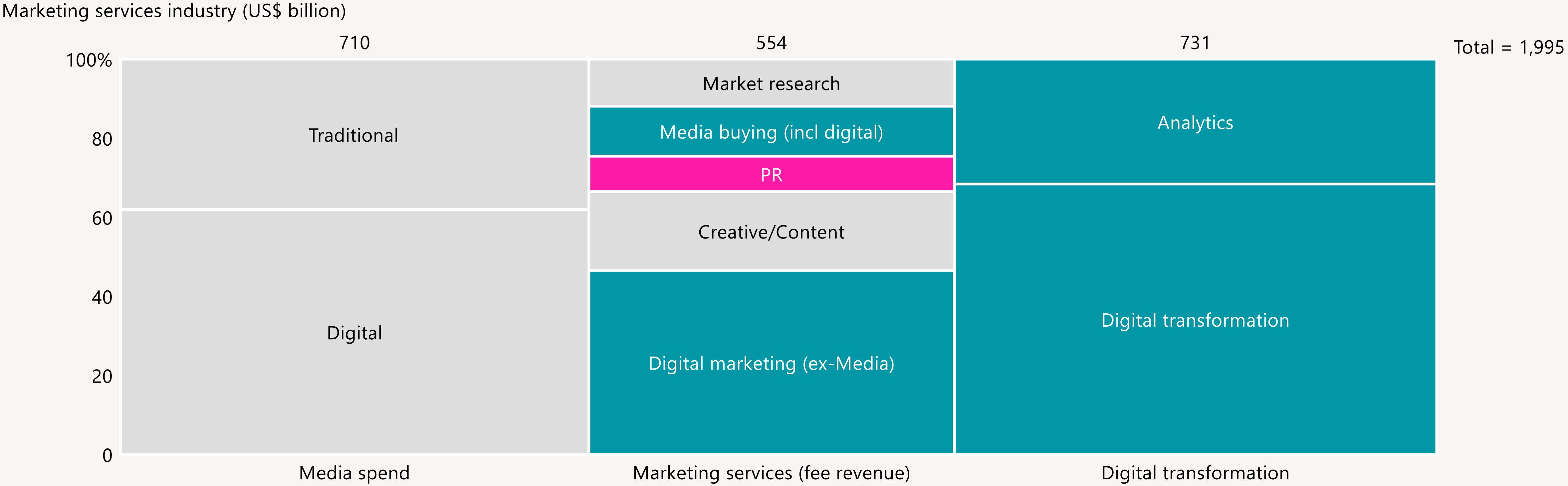


- We expect our margin to improve vs FY23 H2, reflecting ongoing impact of structural cost reductions
- Structural cost reductions undertaken in multiple agencies has allowed investment in strategically important areas and in businesses less impacted by macroeconomic conditions

Key acquisitions positioned for future growth

	Financial performance	Key FY23 initiatives	Strategic outlook
ROI·DNA	FY23 financials (A$m, cons. curr.)  • H1 revenue grew 19% YoY • H1 cost base geared for additional growth that didn't materialise due to global Tech slowdown • Cost reduction implemented in Q3	✓ Developed close working relationship with other Enero companies ✓ Revenue synergies expanding (e.g. Elastic) ✓ Strategic partnerships with key B2B marketing platforms ✓ Shift to enterprise-level tech clients	• Business model geared for accelerated growth when Tech ad spend returns • Increased synergy with Hotwire as global client RFP opportunities rebound
GETIT	FY23 financials (A$m, cons. curr.)  • Revenue decline (YoY and HoH) due to Telekom Malaysia tender (re-won in Q4) and Tech slowdown • Responsive cost mgmt. through FY23	✓ Integration onto Hotwire systems ✓ Rebranded to Hotwire APAC ✓ Growing revenue synergies (e.g. Palo Alto Networks)	• Opportunity to re-grow with Telekom Malaysia • Increased synergy with Hotwire as global client RFP opportunities rebound • Foundation for Hotwire's APAC strategy

Market dynamics confirm strategic rationale for ROI DNA and GetIT



Hotwire traditionally played in a ~US$50bn PR market

Acquisitions widen Hotwire's TAM to >US$1tn

Source: TAM size calculated based on WPP, IPG, OMN, Publicis and S4 Capital annual reports, various market research reports

KEY FINANCIAL METRICS

Carla Webb-Sear

CFO

Statutory profit & loss

PROFIT AND LOSS SUMMARY (A$M)	FY23	FY22	% Change
Net revenue	**241.6**	**193.4**	**24.9%**
Other income	0.1	0.3	(59.3%)
Staff costs	(141.6)	(111.7)	(26.8%)
Operating expenses	(21.3)	(15.8)	(34.8%)
EBITDA	**78.8**	**66.2**	**19.1%**
Depreciation ROUA	(4.3)	(4.0)	(6.4%)
Depreciation & amortisation	(5.8)	(2.9)	(97.6%)
EBIT	**68.8**	**59.3**	**16.1%**
Net finance costs	(4.1)	(1.0)	(325.1%)
Net profit before tax before significant items	**64.6**	**58.3**	**10.9%**
Tax expense before significant items	(15.2)	(14.4)	(6.2%)
Non-controlling interests	(25.0)	(16.8)	(48.5%)
NPAT before significant items to equity owners	**24.4**	**27.1**	**(10.0%)**
Significant items, net of tax expense	32.1	(1.7)	
Statutory net profit after tax to equity owners	**56.5**	**25.4**	**122.6%**

SUMMARY

- 24.9% year-on-year net revenue growth benefiting from acquisitions and strong growth in OBMedia
- Staff costs ratio of 59% (FY22: 58%) due to investment in OBMedia and acquisition of new businesses
- Late Q2 and Q3 staff restructuring and contractor management impacted ratios and expected to further benefit FY24
- Operating expenses ratio of 9% (FY22: 8%) increased slightly driven by inflationary impacts with cost discipline focused on discretionary spend
- Depreciation & amortisation increase reflects amortisation of customer relationships relating to the acquisitions
- Higher net finance costs relate to debt drawn down on 30 June 2022 and present value interest unwind relating to contingent consideration
- Effective tax rate of 24% slightly lower (FY22: 25%)

Significant items

(A$M)	FY23	FY22
Fair value adjustments	34.6	(1.0)
Restructuring	(3.1)	-
Incidental acquisition costs	(0.2)	(1.3)
Gain on sale of business	-	0.6
Total significant items before tax	**31.3**	**(1.7)**
Tax expense	0.8	-
Significant items, net of tax expense	**32.1**	**(1.7)**

SUMMARY

- Fair value adjustments in FY23 relate to gains on contingent consideration true up due to lower earnings expectations
- Restructuring costs in Hotwire Group, Orchard and Corporate
- Gain on sale of business in FY22 relates to TLE/TDE

Strong capital position

(A$M)	30 June 2023	30 June 2022
Cash	52.4	98.7
Trade and other receivables	74.8	63.9
Other assets	25.8	14.5
Intangible assets	227.7	114.7
Property, plant and equipment	2.6	3.2
Total assets	**383.3**	**295.0**
Other current liabilities & provisions	104.3	84.0
Lease liabilities	14.1	8.6
Contingent consideration payable	30.7	10.1
Interest bearing liabilities	8.7	36.3
Other non current liabilities & provisions	6.5	0.7
Total liabilities	**164.4**	**139.7**
Net assets	**218.8**	**155.3**
NCI	**(7.2)**	**(8.2)**
Equity attributable to equity holders	**211.6**	**147.1**

SUMMARY

- Lower cash due to purchase of ROI DNA and GetIT on 1 July 2022 and repayment of majority of debt during FY23
- Intangible assets and contingent consideration increase relate to ROI DNA and GetIT acquisitions including fair value adjustments
- Final dividend of 4.5cps fully franked, payable in October 2023 at a payout ratio of 44%
- $5.2m franking credit balance at 30 June 2023
- Balance sheet retains flexibility to pursue Enero Group's growth plans

Balance sheet & capital management

(A$M)	30 June 2023	30 June 2022
Contingent consideration Opening 1 July (at present value)	(10.1)	(20.1)
Recognition on acquisition – ROI DNA and GetIT	(53.5)	-
Fair value gain/(loss) recognised on reassessment of contingent consideration	34.6	(1.0)
Present value interest unwind & FX revaluations	(4.5)	-
Payments	2.7	11.0
Contingent consideration balance at end of period	**(30.7)**	**(10.1)**
Cash	52.4	98.7
Debt	(8.7)	(36.3)
Net cash/ (debt) adjusted for contingent consideration	**13.0**	**52.3**
Net (debt)/EBITDA (12 mth rolling)	**0.0 x**	**0.0 x**

SUMMARY

- Contingent consideration balance relates to ROI DNA and GetIT acquired in July 2022 and MBA acquired in April 2021
- Fair value gain recognised in FY23 relating to all acquisitions due to lower earnings expectations
- MBA payment of $2.7m made in FY23 H1. Remaining maturity profile over FY24 to FY26
- Actual payments are subject to performance subsequent to the reporting date and capped on the purchase price with minimum thresholds. Actual future payments may therefore differ from the estimated liability at reporting date
- Net cash position of $13m (30 June 2022: net cash $52.3m) reflects acquisitions made in July 2022
- $41.3m of $50m bank loan facility undrawn at June 2023

Optimising our capital position

ZERO LEVERAGE

Net Debt[1] / EBITDA

0.0x

FY23 DIVIDEND PAYOUT

Dividend payout

42%

of NPAT

(excl. one-off items)

SHARE BUYBACK

~520k

Enero shares bought back (at 18 August)

1. Net Debt includes present value of contingent consideration, but excludes lease liabilities.

Cash flow & cash conversion

(A$M)	FY23	FY22
EBITDA	78.8	66.2
Movement in working capital	2.7	(4.4)
Equity incentive expense	2.5	1.9
Restructuring	(3.4)	-
Gross cash flow	**80.7**	**63.7**
Net interest paid	(1.5)	(0.0)
Tax paid	(17.7)	(14.9)
Operating cash flow	**61.5**	**48.8**
Capex	(1.1)	(1.1)
Lease liability payments	(6.1)	(5.7)
Free cash flow	**54.4**	**41.9**
Net investment in businesses	(34.7)	(10.0)
Loan (repayments)/ borrowings	(28.9)	36.3
Dividend payments & share buy back	(38.9)	(22.1)
Net cash flow	**(48.2)**	**46.1**
FX on cash	1.9	1.9
Opening cash	98.7	50.7
Closing cash	**52.4**	**98.7**

SUMMARY

- Cash conversion at 102% of EBITDA , above target of 85% (FY22: 96%)
- Net interest payment relates to the debt draw down of $36.3m in June 2022
- Tax payments made in all jurisdictions with increase predominantly in the USA and Australia
- Net investment in businesses include contingent consideration payments of $2.7m for MBA
- Majority of loan repaid during the year with US$5.8m remaining at 30 June 2023

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DELIVERING ON STRATEGY

Brent Scrimshaw

CEO

Focused on delivering on our strategy

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A CREATIVE TECHNOLOGY COMPANY

An integrated offering…	… of the most modern marketing services …	… specialising in the verticals that count
Develop end-to-end offerings with simple engagement models for clients	Build deep expertise in Digital, Data and AdTech, underpinned by outstanding Creativity	Known as the go-to specialists in Technology, Healthcare and Growth Consumer

People and culture as a competitive advantage

Efficient systems and processes

Disciplined capital management

New in FY24

Innovation and artificial intelligence

Enero's businesses are embracing AI

Our AI opportunities:

Content creation

omedia
- Enhanced campaign creation

orchard
- Using AI tools to enhance project creative delivery

Data + analytics

omedia
- OBM data optimisation

HOTWIRE
- AI tech in new data product

Strategic insight

BMF
- Using AI to accelerate strategic research

orchard
- AI tools to enhance client strategy development

Enabled by:

Talent & development

BMF
- Hire head of Innovation & Creative from Google

enero
- Using AI tools to enhance project creative delivery

Responsible AI

HOTWIRE
- Co-created the PR Council Guidelines on Ethical GenAI

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- AI Council launched to ensure AI governance

Marketing & thought leadership

ROI·DNA
- GenAI-powered marketing content for internal comms

HOTWIRE
- New research on Brands in the Age of Generative AI

ESG progress

FY23

- ✓ ESG audit to establish a baseline
- ✓ Diversity, Equity, Inclusion and Belonging
- ✓ Learning and Development
- ✓ Employee Health and Wellbeing
- ✓ Community and Industry Impact
- ✓ Environmental Stewardship

FY24

- Complete the audit process by mid-FY24
- Develop ESG Strategy
- Set measurable goals to reduce environmental impact

TRADING UPDATE

Brent Scrimshaw

CEO

Trading update

- Trading for July remained resilient, despite ongoing challenging macroeconomic conditions with current expectations that technology clients will begin to return to more normalised trading in CY2024.

- OBMedia is expected to grow from its recent rebased trading (shown on slide 11) with EBITDA margins in the target range of 55%-65%.

- In July, Agencies are cycling a strong comparative period and revenue has declined by -8% YoY due to client reorganisations and delays in spend predominately in the technology vertical. The Group's health and consumer agencies, Orchard and BMF, have grown revenue 4% YoY.

- Full year benefit of cost initiatives taken in FY23 and ongoing focus on profitability underpin expected increased margins in Agencies over the first half compared with last year.

- Commencing a strategic review of Enero's 51% investment in OBMedia to ensure shareholder value is maximised.

Enero's investment case

Portfolio approach

- Deliberate strategic framework
- 31% of revenue from clients working with multiple Enero businesses
- Diversified across industry, geography and capability

Global offering

- Global blue-chip clients with large marketing budgets
- 37% of revenue are from clients in more than one geography
- Ability to deliver quality work from lower cost markets

Track record of transformation

- FY20-23 Net Revenue[1] CAGR 21%
- FY20-23 EBITDA[1] CAGR 39%
- Ongoing cost management initiatives to drive efficiency and profitability

Significant growth potential

- PR/Comms total addressable market is USD 50 billion[2]
- Total addressable market with acquisitions (including digital transformation) is USD1.2 trillion and growing[2]
- Global advertising market expected to grow 5.2% CAGR to 2025[3]

Delivering shareholder returns

- Repurchased ~520k shares (at 18 August)
- FY23 Dividend of 11cps fully franked, representing a payout ratio of 42%
- 34% ROIC[4] in FY23

1. Net revenue and EBITDA reflect 100% of OBMedia
2. Calculation based on WPP, IPG, OMN, Publicis 2021, S4 Annual reports, various market research reports
3. Average of PwC, Forrester, Zenith and Dentsu global ad spend forecasts
4. ROIC is EBIT after tax divided by the average of Invested Capital at the beginning and end of the period (shareholders equity plus net debt including contingent consideration)

Q&A

Brent Scrimshaw

Carla Webb-Sear

Appendix

Reconciliation of statutory (4E) to continuing business results

FY23 (A$M)	4E	Less significant items	Statutory excluding significant items	Attributable to NCI	Economic Interest	Less Disposals	Continuing businesses
Net revenue (statutory gross profit)	241.6	-	241.6	(43.9)	197.8	-	197.8
Other income	34.8	(34.6)	0.1	-	0.1	-	0.1
Expenses	(166.3)	3.4	(162.9)	11.8	(151.1)	-	(151.1)
EBITDA	**110.1**	**(31.3)**	**78.8**	**(32.1)**	**46.8**	**-**	**46.8**
Depreciation ROUA	(4.3)	-	(4.3)	-	(4.3)	-	(4.3)
Operating EBITDA	**105.9**	**(31.3)**	**74.6**	**(32.1)**	**42.5**	**-**	**42.5**
Depreciation & Amortisation	(5.8)	-	(5.8)	0.1	(5.8)	-	(5.8)
EBIT	**100.1**	**(31.3)**	**68.8**	**(32.0)**	**36.8**	**-**	**36.8**
Net finance costs	(4.1)	-	(4.1)	0.0	(4.1)	-	(4.1)
Net profit before tax	**95.9**	**(31.3)**	**64.6**	**(32.0)**	**32.6**	**-**	**32.6**
Tax expense	(14.5)	(0.8)	(15.2)	7.0	(8.2)	-	(8.2)
Net profit after tax	**81.5**	**(32.1)**	**49.4**	**(25.0)**	**24.4**	**-**	**24.4**
Net profit attributable to non-controlling interests	(25.0)	-	(25.0)	25.0	-	-	-
Net profit attributable to equity owners	**56.5**	**(32.1)**	**24.4**	**-**	**24.4**	**-**	**24.4**
Earnings per share (EPS) - basic	61.1 cents		26.4 cents		26.4 cents		26.4 cents

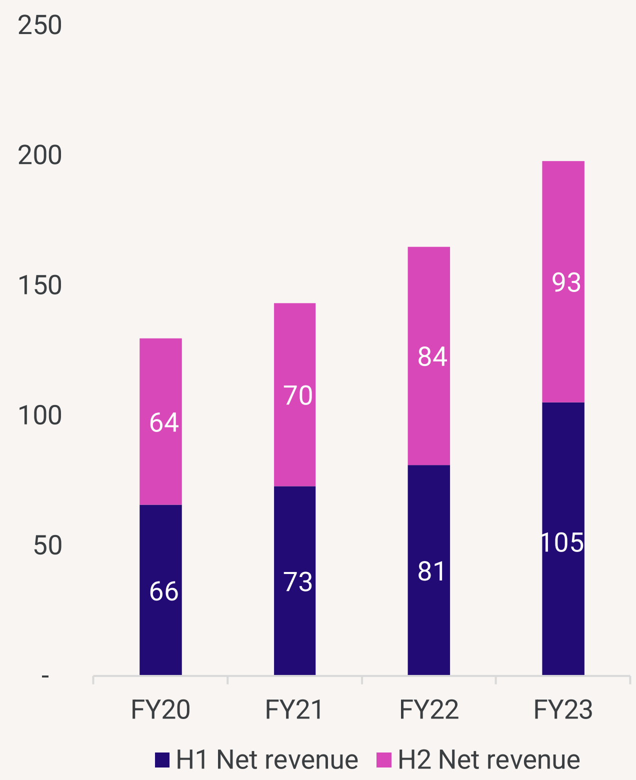
Reconciliation of statutory (4E) to continuing business results

FY22 (A$M)	4E	Less significant items	Statutory excluding significant items	Attributable to NCI	Economic Interest	Less Disposals[1]	Continuing businesses
Net revenue (statutory gross profit)	193.4	-	193.4	(28.4)	165.0	(1.8)	163.2
Other income	0.9	(0.6)	0.3	-	0.3	-	0.3
Expenses	(129.8)	2.3	(127.5)	6.8	(120.6)	1.8	(118.9)
EBITDA	**64.5**	**1.7**	**66.2**	**(21.6)**	**44.6**	**(0.0)**	**44.6**
Depreciation ROUA	(4.0)	-	(4.0)	-	(4.0)	0.1	(3.9)
Operating EBITDA	**60.5**	**1.7**	**62.2**	**(21.6)**	**40.6**	**0.1**	**40.7**
Depreciation & Amortisation	(2.9)	-	(2.9)	0.0	(2.9)	-	(2.9)
EBIT	**57.6**	**1.7**	**59.3**	**(21.5)**	**37.7**	**0.1**	**37.8**
Net finance costs	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)
Net profit before tax	**56.6**	**1.7**	**58.3**	**(21.5)**	**36.7**	**0.1**	**36.8**
Tax expense	(14.4)	-	(14.4)	4.7	(9.6)	-	(9.6)
Net profit after tax	**42.2**	**1.7**	**43.9**	**(16.8)**	**27.1**	**0.1**	**27.2**
Net profit attributable to non-controlling interests	(16.8)	-	(16.8)	16.8	-	-	-
Net profit attributable to equity owners	**25.4**	**1.7**	**27.1**	**-**	**27.1**	**0.1**	**27.2**
Earnings per share (EPS) - basic	28.9 cents	-	30.9 cents		30.9 cents		31.0 cents

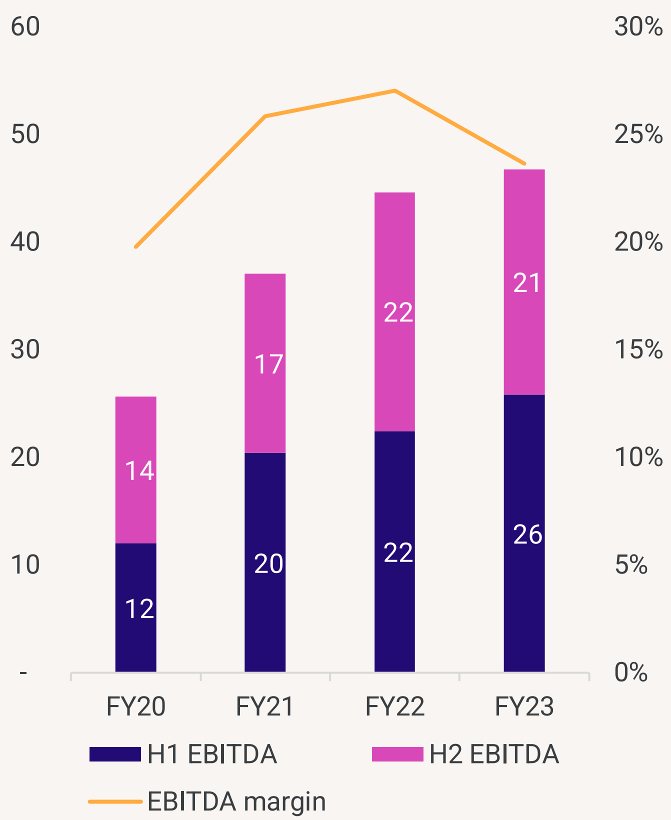
1. Disposal relates to The Leading Edge and The Digital Edge which was divested in 2022

EBITDA growth continues to outpace revenue growth

NET REVENUE - ECONOMIC INTEREST [1] (A$M)



EBITDA - ECONOMIC INTEREST [1] (A$M) & EBITDA MARGIN (%)



SUMMARY

- ’20-23 Net revenue CAGR of 15%
- ’20-23 EBITDA CAGR of 22%
- EBITDA margin expansion from 20% to 24%

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1. Net revenue and EBITDA reflect 51% economic interest in OBMedia

Acquisitions’ performance reflected in reduction in contingent consideration

Earnout structure for ROI DNA and GetIT

ROI·DNA

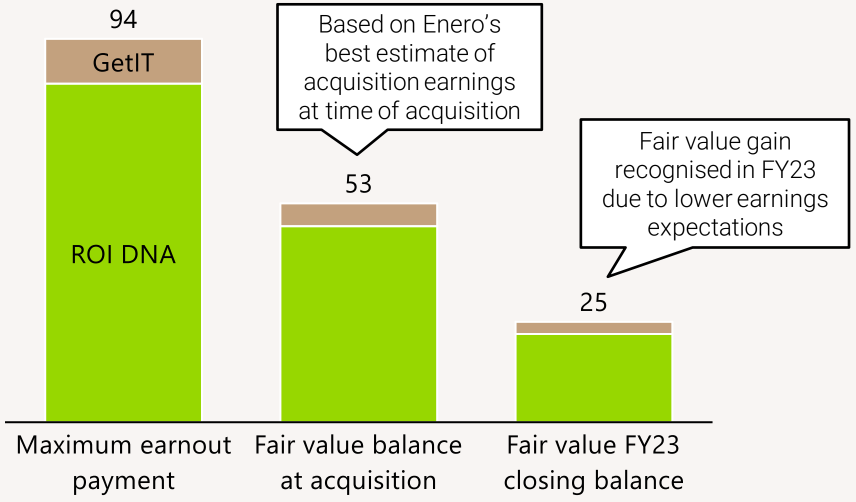
Upfront	Earnout payments		
Upfront US$26.4 million cash 3.2 million shares	FY23 EBITDA x EBITDA multiple (sliding scale according to EBITDA margin)	FY24 EBITDA x EBITDA multiple (sliding scale according to EBITDA margin)	FY25 EBITDA x EBITDA multiple (sliding scale according to EBITDA margin)
	Enero retains discretion on cash and equity mix		

GETIT

Upfront	Earnout payments		
Upfront S$2.7 million cash 0.7 million shares	FY23 EBIT x EBIT multiple (fixed)	FY24 EBIT x EBIT multiple (fixed)	FY25 EBIT x EBIT multiple (fixed)
	Enero retains discretion on cash and equity mix		

Contingent consideration

Earnout contingent consideration payable to acquisitions (A$m)



For ROI DNA to achieve maximum payout in FY25:

- FY24 Budget EBITDA achieved
- ~US$30m EBITDA in FY25
- High-20s EBITDA margin

This would result in a final EBITDA multiple of 3.20x. Enero has discretion to structure ROI DNA cash earnout payment to be fully self-funded from ROI DNA generated EBITDA.

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FX rates for contingent consideration balances based on time of balance date

Segment results with constant currency

(A$M)	Net Revenue				EBITDA				EBITDA Margin	
	FY23	FY22	% Change	% Chg in Constant Currency	FY23	FY22	% Change	% Chg in Constant Currency	FY23	FY22
Creative Technology and Data	69.6	58.3	19.4%	13.5%	36.3	27.9	30.1%	21.4%	52.2%	47.9%
Brand Transformation	128.2	106.7	20.1%	18.5%	22.1	27.8	(20.5%)	(22.0%)	17.2%	26.0%
Corporate Costs	-	-	-	-	(11.7)	(11.1)	(5.2%)	(5.2%)	-	-
ENERO Group Economic Interest	**197.8**	**165.0**	**19.9%**	**16.8%**	**46.8**	**44.6**	**4.8%**	**(1.5%)**	**23.6%**	**27.0%**
NCI - Creative Technology and Data	43.9	28.4	54.4%	43.3%	32.1	21.6	48.6%	37.9%	73.1%	76.0%
ENERO Group Underlying	**241.6**	**193.4**	**24.9%**	**20.7%**	**78.8**	**66.2**	**19.1%**	**11.3%**	**32.6%**	**34.2%**

Segment results on underlying basis

(A$M)	Net Revenue			EBITDA			EBITDA Margin	
	FY23	FY22	% Change	FY23	FY22	% Change	FY23	FY22
Creative Technology and Data	113.5	86.7	30.8%	68.4	49.5	38.2%	60.3%	57.1%
Brand Transformation	128.2	106.7	20.1%	22.1	27.8	(20.5%)	17.2%	26.0%
Corporate Costs	-	-	-	(11.7)	(11.1)	(5.2%)	-	-
ENERO Group Underlying	**241.6**	**193.4**	**24.9%**	**78.8**	**66.2**	**19.1%**	**32.6%**	**34.2%**

Results by geography

ECONOMIC INTEREST[1] (A$M)	FY23	FY22	% Change	% Change in Constant Currency
Net Revenue				
USA	102.0	59.6	71.2%	62.2%
Australia and Asia	64.5	68.8	(6.3%)	(6.4%)
UK and Europe	31.3	36.6	(14.6%)	(13.6%)
Total	**197.8**	**165.0**	**19.9%**	**16.8%**
EBITDA				
USA	42.4	30.7	38.1%	28.8%
Australia and Asia	11.9	15.9	(25.4%)	(25.5%)
UK and Europe	4.1	9.1	(54.5%)	(54.3%)
Total	**58.4**	**55.7**	**4.9%**	**(0.2%)**
Corporate Costs	(11.7)	(11.1)	(5.2%)	(5.2%)
Group EBITDA	**46.8**	**44.6**	**4.8%**	**(1.5%)**

1. Reflects Enero’s 51% ownership of OBMedia

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