

6 April 2020

ASX ANNOUNCEMENT

March 2020 Trading Update

Q1 Results in 147% YoY Growth

Highlights

- ◀ March 2019 revenue eclipsed by 211% in March 2020
- ◀ Q1 2020 revenue grew 147% over Q1 2019
- ◀ Revenue grew 18% in March to \$2.02M, over February 2020
- ◀ EN1 achieves its strongest first quarter and March to date since ASX listing; Q1 2020 revenues of \$5.3M
- ◀ AdCel expects a 25% revenue increase in April

engage:BDR (“EN1 or Company”) (ASX:EN1 and EN1O) is pleased to present shareholders with a trading update and commentary for March 2020 financial performance with a comparative analysis of the prior year, same period. Management notes all figures are unaudited, as all financials are pending audit. All figures are in AUD.

Interim Financial Results

Q1 2020 Interim Results	Revenue	Gross Profit	GP%
January 2020 Full Month	\$1.55M	\$558K	36%
February 2020	\$1.72M	\$704K	41%
March 2020	\$2.02M	\$808K	40%

YoY & Monthly Comparison

March 2020 revenue grew to \$2.02M; 211% of March 2019. Additionally, March results show an 18% improvement over February, same year. Q1 2020 total revenue was \$5.3M or 247% of Q1 2019 total of \$2.04M; year over year growth of 147%.

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March 2020	March 2019	%	February 2020	Change %
\$2.02M	\$959K	211%	\$1.72M	18%

Revenue Seasonality

Consistent to EN1's results, the advertising industry traditionally expects 65-70% of its revenues in the second half of the year (July – December), as experienced by EN1 in 2019 (34% / 66%). Management expects 2020 to produce similar revenue seasonality, as experienced in 2019 and all prior years.

Due to ~ 85% of the U.S. population currently in lockdown (stay in place orders), many brands (not specific to EN1) have temporarily reduced their marketing budgets, as consumers cannot transact with them at the moment. As a result, the ad exchange did not see demand ramp-up as usual in the last days of the quarter. April starts a new quarter and typically, demand is lighter in the first three weeks of the first month; Management does not have an indication or statistically relevant data on what to expect in Q2 yet but will update shareholders consistently. The AdCel executive team expects revenue to increase 25% in the month of April, due to new NetZero publishers going live & maintaining consistent, uninterrupted international demand.

New Financing Opportunities

In light of significant interest rate reductions, EN1's 2019 audited financial results and the U.S. government's \$2.2 trillion stimulus program, Management has applied for several new financing opportunities; none of which involve equity. Management is currently working with a large tier-1 Australian bank in the application process (3-4% APR). Additionally, EN1 qualifies and has applied for U.S. SBA loans under the CARES Act, with UMB Bank U.S. (2-3%).

In the interim, for questions or feedback, please email info@engagebdr.com.



On behalf of the Board
Ted Dhanik
Co-Founder and Executive Chairman

Forward Looking Statements

Preliminary financial results published above are subject to audit, adjustment and closing, as they are estimates and figures may be rounded. The "~" symbol refers to figures which have not been audited, adjusted and are preliminary estimates. Statements made in this release which are forward-looking statements and are based on the Company's expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance," "~" and similar expressions are intended to identify forward-looking statements. These words are not the exclusive means of identifying such statements. Any forward-looking statement made by the Company in this announcement is based only on information currently available to the Company and its current intentions (which may change) and speaks only as of the date on which it is made. Forward-looking statements are subject to a range of risks and uncertainties, some of which are beyond the Company's control. Risks and uncertainties can include matters inherent in the business of the Company, its management, its activities generally, and the market in which it operates. As a result, actual results could materially differ from those in the forward-looking statements. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company does not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring, or as a result of new information, future developments or otherwise after the date of this release except as required by the listing rules of ASX, by law or by appropriate regulatory authorities.

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