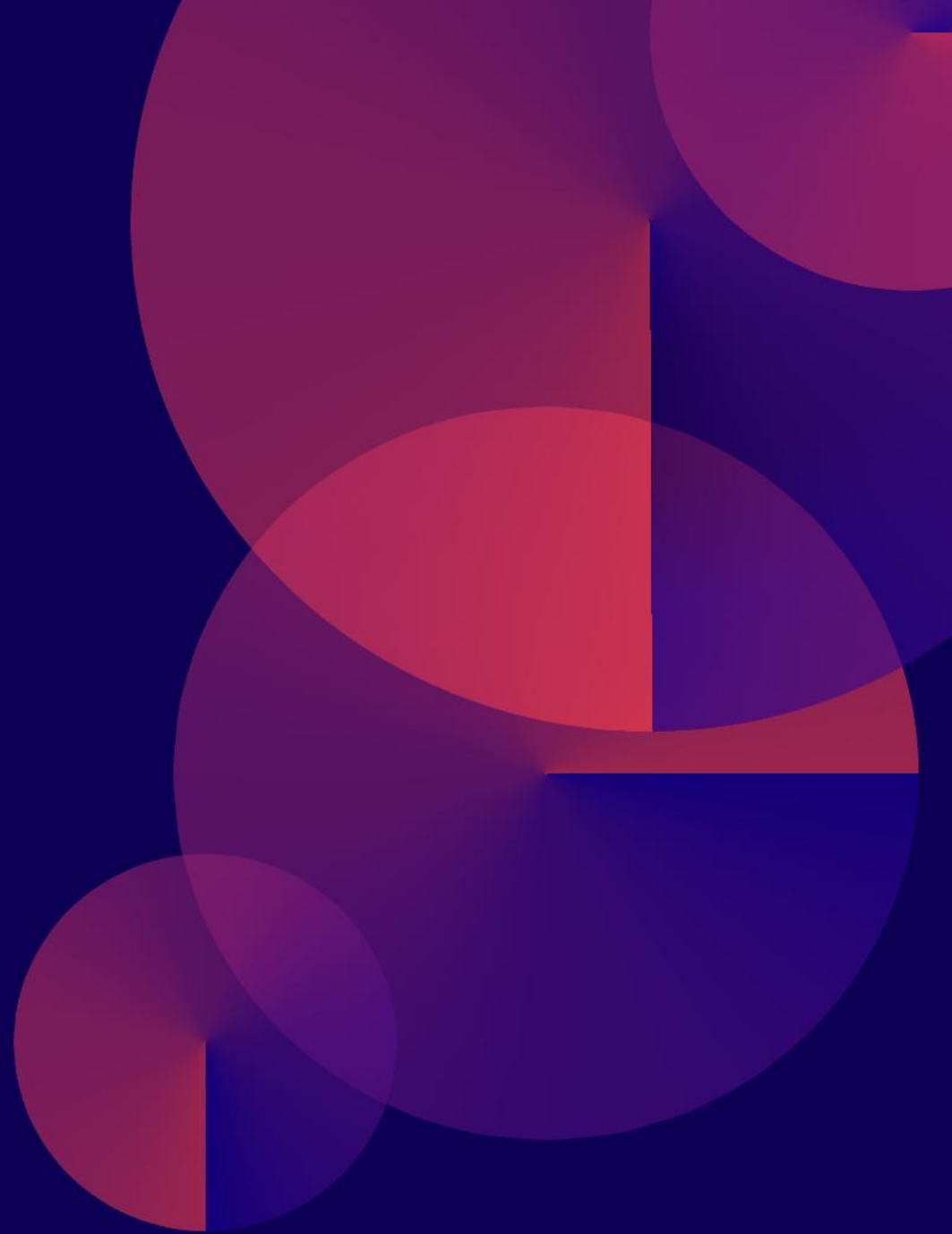


Enero Group FY21 Full Year Results

18 August 2021



Agenda

Business Performance & Strategy Overview

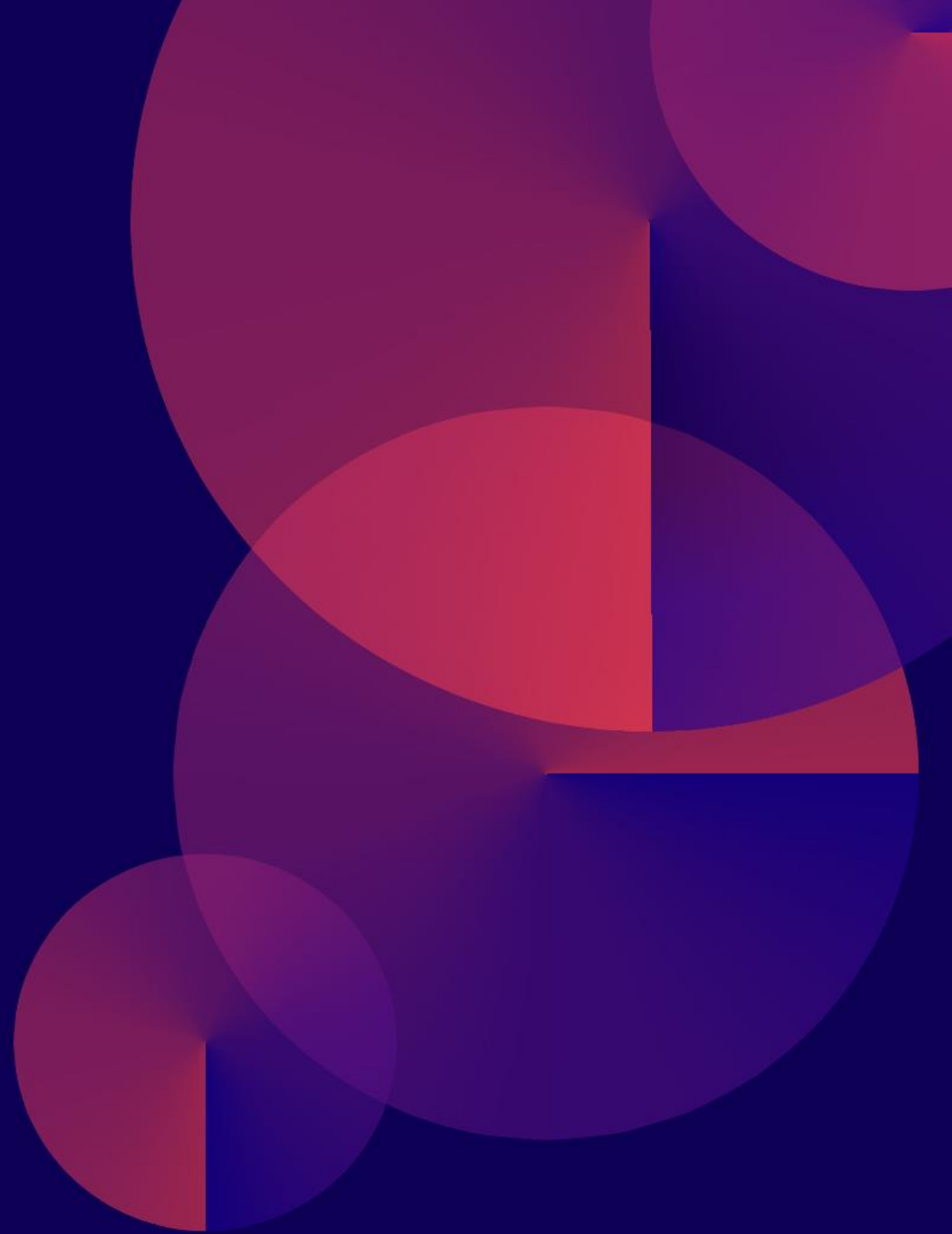
Trading Update

Group Financials

Q&A

Business Performance & Strategy Overview

Brent Scrimshaw - CEO



FY21 Highlights



PEOPLE

New leadership
New operating structure
Strong culture



PORTFOLIO

New approach to investment
Acquisition of McDonald
Butler Associates
Divestment of Frank



PERFORMANCE

Client diversification
and longevity
EBITDA growth in every
region and business

Group Trading Performance

(\$M)	FY21	FY20	% Change
Net Revenue	160.6	135.8	18.3%
Expenses	116.6	112.6	3.6%
Operating EBITDA ¹	45.6	24.4	87.1%
Operating EBITDA margin ²	28%	18%	10 bpt
Net Profit before significant items attributable to equity owners ³	22.8	12.9	76.7%
Earnings per share before significant items (EPS) ³	26.4 cents	15.0 cents	76.0%
Dividend per share (interim and final) – fully franked	14.9 cents	6.0 cents	148%

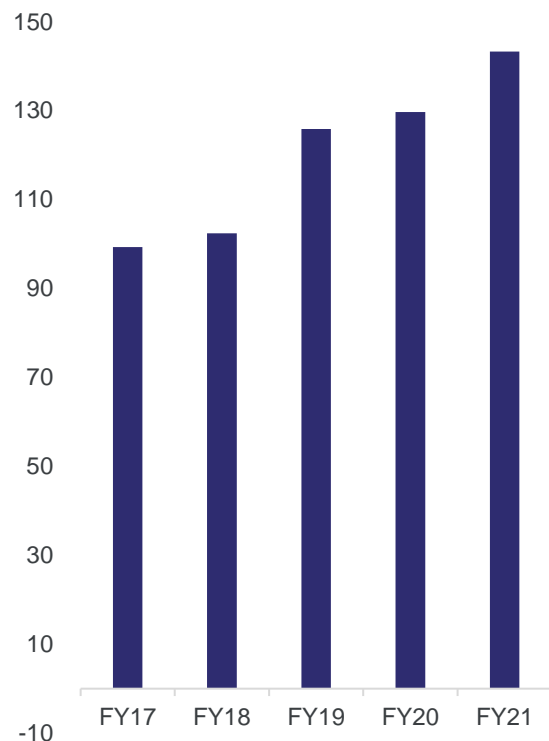
1. Operating EBITDA is net profit before interest, taxes, depreciation of plant & equipment, amortisation, contingent consideration fair value losses and losses on disposal of controlled entities. Operating EBITDA includes depreciation of Right of Use Assets recognition in accordance with AASB16.

2. Operating EBITDA Margin is Operating EBITDA / Net Revenue.

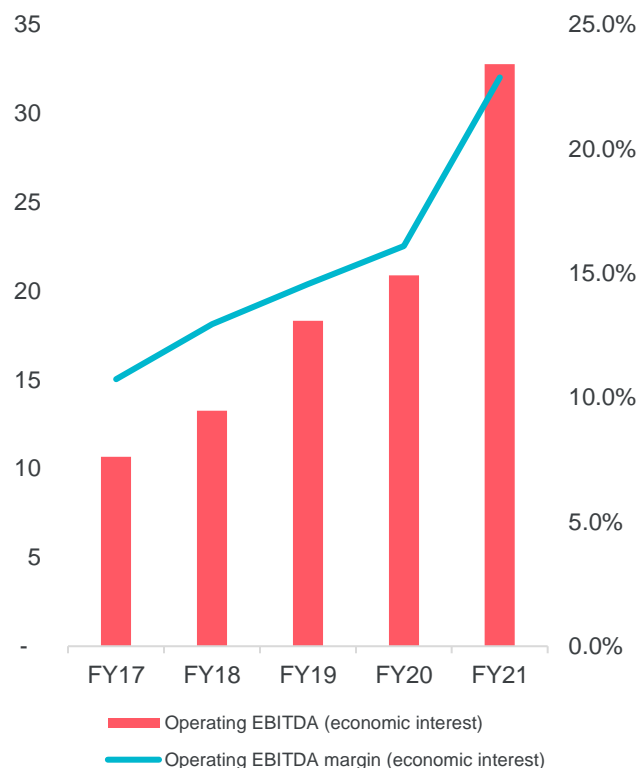
3. Refer to Slide 23 for a reconciliation to statutory results. .

A strong track record of sustainable growth

GROWING NET REVENUE (A\$M)*



GROWING OPERATING EBITDA (A\$M) AND MARGIN (%)*



*Revenue and Operating EBITDA reflect 51% economic interest in OB Media

HIGHLIGHTS

- Net revenue has grown both organically and through acquisitions over the past 5 years. Acquisitions include MBA in FY21, Orchard in FY18 and Eastwick in FY17.
- Underlying organic revenue grew 14% in FY21.
- Operating EBITDA growth has generated capital for growth allocated to the larger brands and future M&A.
- Operating EBITDA margin expansion from 11% to 22.0%* driven through growth in higher margin businesses such as OB Media, efficient operating cost base and continued leverage of corporate centres of excellence.

A refined global operating model



Strategic Priorities & Achievements

STRATEGIC PRIORITIES



TALENT

Enhance leadership and diversify skillsets to drive organic growth

+



CAPABILITY

Undertake M&A to strengthen current portfolio

+



PRODUCTIVITY

Implement technology and processes to improve productivity and profitability

+



INNOVATION

Create an innovation engine to drive new business growth

FY21 ACHIEVEMENTS

Leadership refresh and diverse talent delivered underlying 14% organic net revenue growth

Acquisition of McDonald Butler to expand Hotwire's capabilities and scale

EBITDA growth in every geographic region and business line

Established a new framework to accelerate investment in technology and data

Key portfolio assets

HOTWIRE THE GLOBAL TECH COMMUNICATIONS
CONSULTANCY

LOCATION/S US, UK/Europe, Australia

KEY CLIENTS INCLUDE:



CLIENT WINS INCLUDE:



AWARDS

PRovoke

2021 Global Technology Agency of the Year
2021 EMEA Technology Agency of the Year
2020 North America Technology Agency of the Year
Best Agencies to Work for in PR



Unilad campaign in conjunction with UK partner Elvis
PR Silver Lion for Best use of Events and Stunts
PR Silver Lion for Media Relations
Media Silver Lion for Best Use of Stunts

Forbes

America's Best PR
Agencies Ranking

PRWeek



CREATIVE AGENCY:
HOME OF THE LONG IDEA – ENDURING,
EFFECTIVE, EMOTIVE END TO END IDEAS

LOCATION/S Australia

KEY CLIENTS INCLUDE:



Australian Government



Tourism Tasmania



George Weston
Foods Limited



CLIENT WINS INCLUDE:



Australian Government
Department of Health



The Sydney Morning Herald
THE AGE



AWARDS



2020 Creative Agency of the Year
2020 Culture Award



2020 Grand Effie Award (Aldi)
2020 APAC Grand Effie Award (Aldi)



2020 Agency of the Year



2020 Radio Campaign of the Year (Tourism Tasmania)
2020 OOH Campaign of the Year (Tourism Tasmania)



CREATIVE DATA
AND TECHNOLOGY

Key portfolio assets



DIGITALLY FOCUSED AGENCY:
TRANSFORMING BUSINESSES THROUGH BETTER
CONNECTED EXPERIENCES

LOCATION/S US, Australia

KEY CLIENTS INCLUDE:



CLIENT WINS



AWARDS

AdNews

2020 Digital Agency of the Year
2020 Culture Award (finalist)

**PRIME
Awards**

2020 Creativity in Communication
(Consumer)



2020 Best Customer Centric Experience
2020 Specialist Agency of the Year finalist
2020 Award for Culture finalist



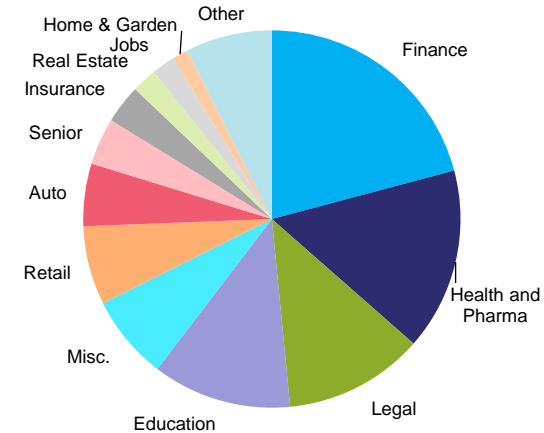
2020 Webby Awards Honoree (Hyundai)



PROGRAMMATIC MARKETING PLATFORM:
HELPING BUSINESSES ACCESS ONLINE
ADVERTISING MARKETS

LOCATION/S US

REVENUE BY INDUSTRY (FY20)

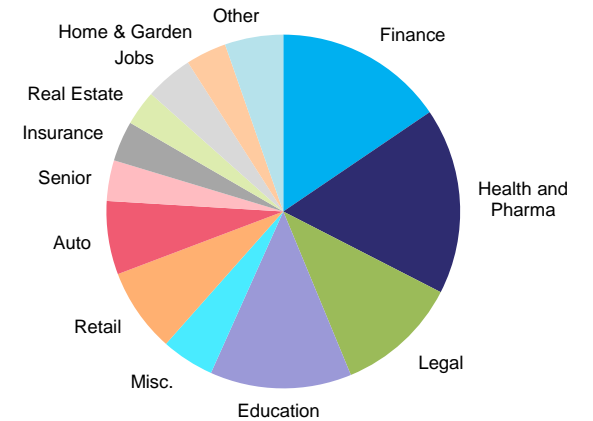


AWARDS



2021 Advertising Recognition – Excellence in Quality

REVENUE BY INDUSTRY (FY21)



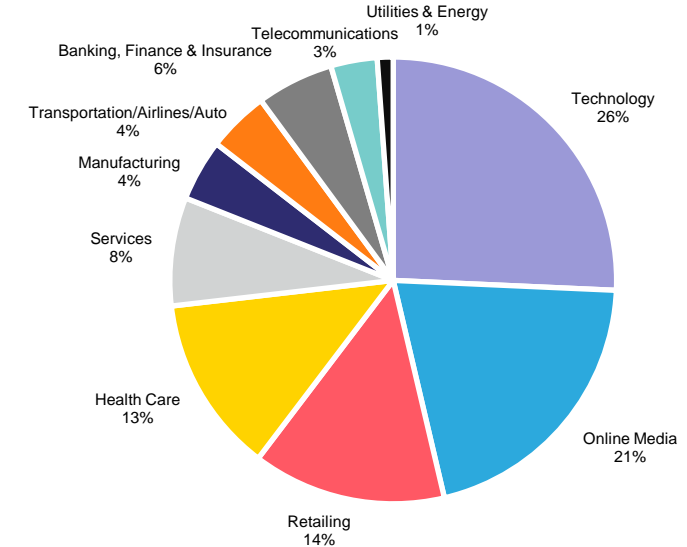
Client Analysis

REVENUE DIVERSIFICATION

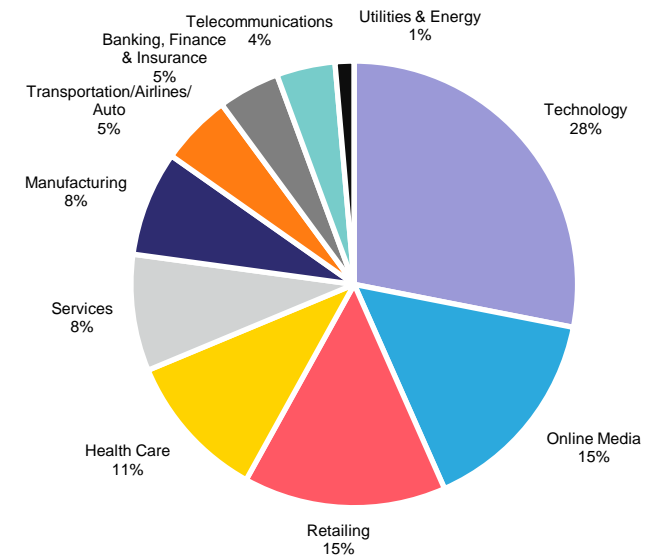
- Strong client diversification with mix of clients across market industries and sectors.
- Top 10 clients represent 42% of total revenue. Efforts across the Group to maximise larger clients with more touchpoints.
- Highest growth in Health Care and Online Media sectors while retaining significant share in Technology consistent with strategy and sector expertise.
- Revenue by industry reflects the Group's economic interest of OB Media revenue at 51%.

*Includes 51% economic interest in OB Media

REVENUE BY INDUSTRY (FY21)*

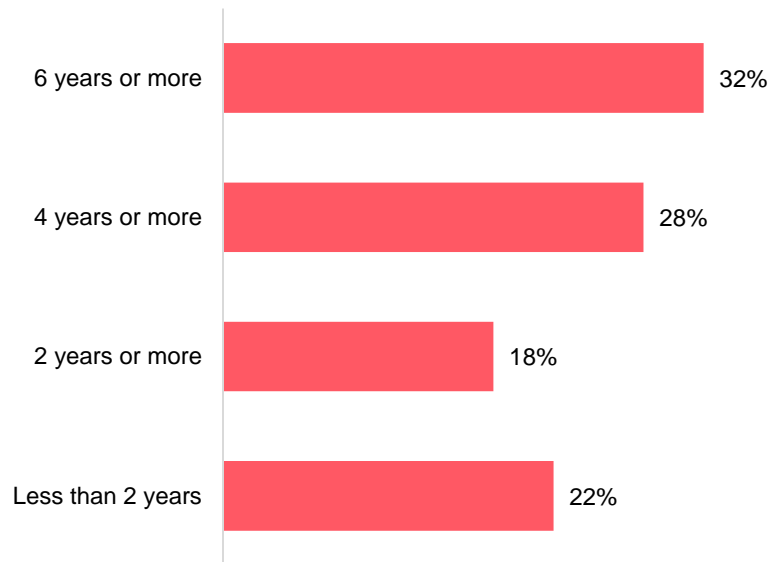


REVENUE BY INDUSTRY (FY20)*

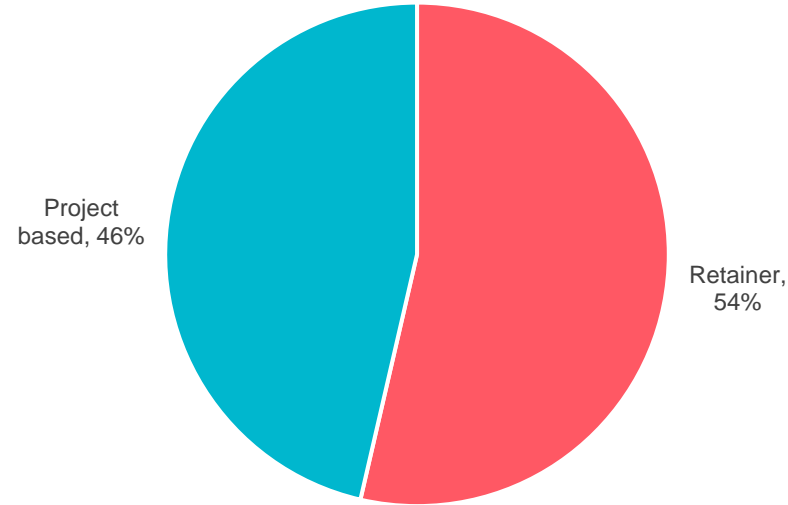


Creating repeatable revenue

ATTRACTIVE CLIENT LONGEVITY



BALANCED REVENUE CONTRIBUTION*



HIGHLIGHTS

- The longevity of clients is reflected in 60% having a duration of 4 years or more, supported by Enero's broad offering of services and capabilities which support client retention.
- The progressive nature of our service offering supports and accelerates high-growth businesses by transforming brands and deploying creative data and technology solutions.
- The consulting nature of our services spans both retainer and project based work depending on clients needs.

*Excludes OB Media

Results by Geography

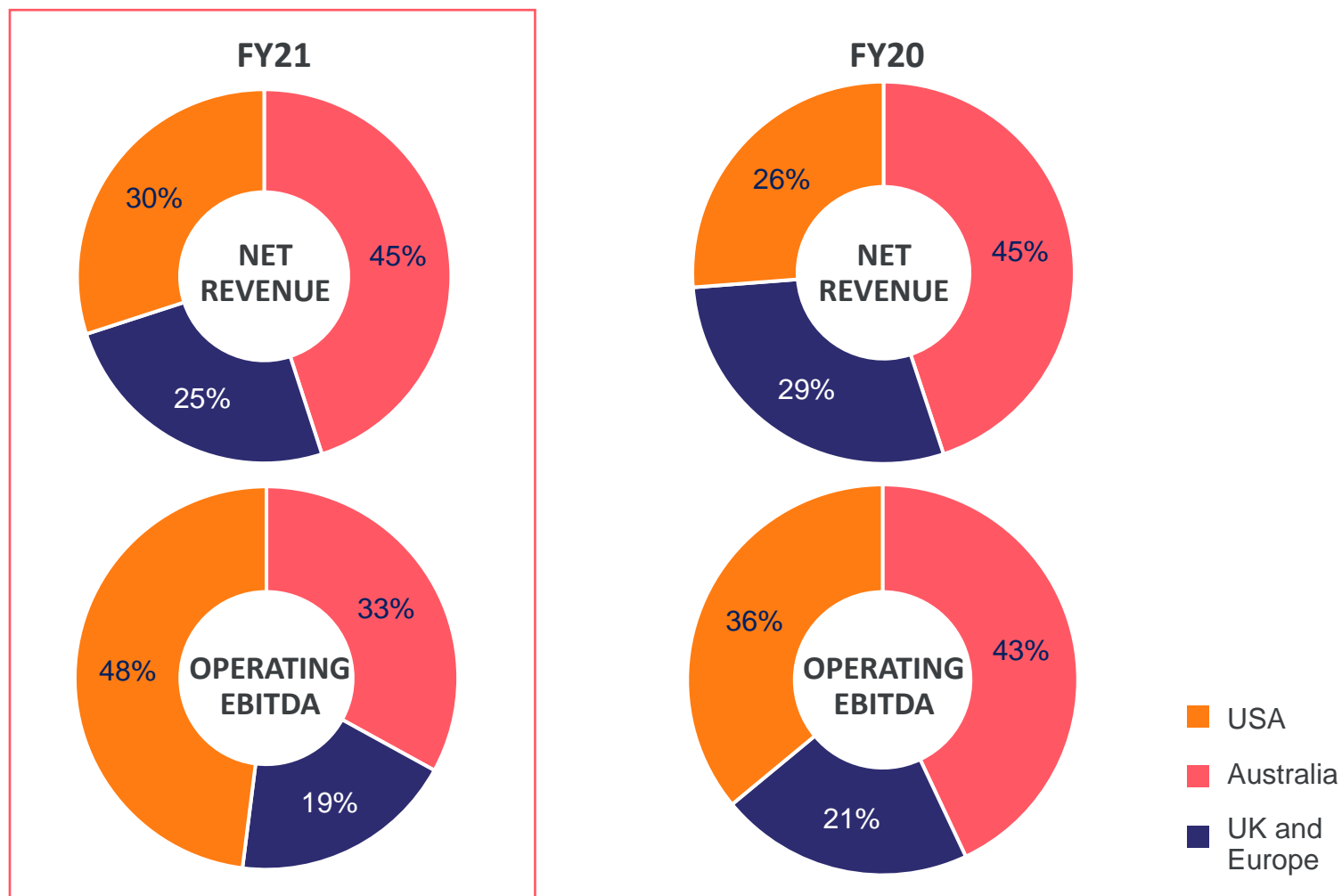
(\$M)	FY21	FY20	% Change	Constant Currency Variance
Net Revenue				
USA	60.1	39.5	52.2%	69.4%
Australia	65.0	58.6	10.9%	10.9%
UK and Europe	35.5	37.7	(5.8)%	(1.4)%
Total	160.6	135.8	18.3%	23.0%
Operating EBITDA				
USA	32.4	13.2	146.0%	173.7%
Australia	13.1	11.5	13.8%	13.8%
UK and Europe	7.6	5.7	33.2%	44.2%
Total	53.1	30.4	74.6%	77.9%
Corporate costs	(7.5)	(6.0)	(25.0)%	
Group Operating EBITDA	45.6	24.4	87.1%	

HIGHLIGHTS

- Delivery of strong results across all three geographic regions despite the backdrop of COVID lockdown conditions at different points of the year.
- Stronger Australian dollar negatively impacting reported Net Revenue by \$5.4m and reported EBITDA by \$1.4m on a constant currency year-on-year basis.
- Australia results reflect the Orchard US Health sales where client referrals are initiated from New York and delivered and billed from Australia.
- UK includes Frank until date of sale, and contribution from McDonald Butler Associates from date of acquisition.

Results by Geography

Geographical contribution from operating companies*



* Includes 51% economic interest in OB Media

HIGHLIGHTS

- In FY21 International operations accounted for 55% of total revenue and 67% of Operating Companies EBITDA.
- Strong growth in the US businesses increased their contribution to group revenue. On an economic interest basis, net revenue increased to 30% of total from 26% in FY20. Operating EBITDA increased to 48% of total from 36% in FY20, reflecting high margins.

USA

AS REPORTED (\$M)	FY21	FY20	% Change	Constant Currency Variance
Net Revenue	60.1	39.5	52.2%	69.4%
Operating EBITDA	32.4	13.2	146.0%	173.7%
Operating EBITDA margin	53.8%	33.3%	20.5bp	-

ENERO ECONOMIC INTEREST* (\$M)	FY21	FY20	% Change	Constant Currency Variance
Net Revenue	42.7	33.3	28.2%	42.7%
Operating EBITDA	19.5	9.6	103.1%	125.1%
Operating EBITDA margin	45.7%	28.8%	16.9bp	-

*Reflects Enero's owns 51% ownership of OB Media

HIGHLIGHTS

- Strong revenue performance despite currency headwinds, with significant margin acceleration.
- OBMedia significantly increased revenue and margin, benefiting from an accelerating structural shift in consumer behaviour to digital channels and e-commerce.
- Hotwire saw positive momentum with key client wins and organic growth in existing strong technology client base.

US PORTFOLIO

HOTWIRE



obmedia



Leveraging proprietary technology to deliver high-intent consumers to brands

KEY METRICS



130M

Consumers delivered to advertiser websites

+45%

FY21 vs FY20



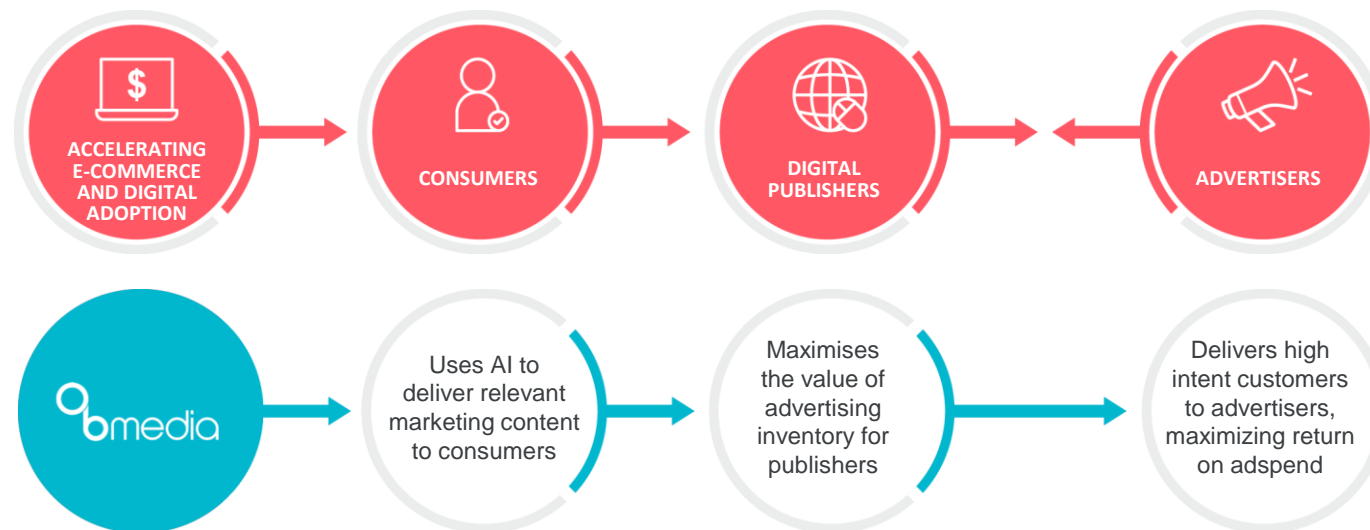
5,000+

Number of advertising campaigns

+84%

FY21 vs FY20

OB MEDIA'S BUSINESS DRIVERS



OB MEDIA'S PROPRIETARY ADVERTISING TECHNOLOGY PLATFORM



PROGRAMMATIC PLATFORM

Uses AI and automation to enhance advertising efficiency in monetizing web traffic



DATA WAREHOUSE

Automated customer acquisition, real-time reporting and revenue attribution platform



PRIVACY COMPLIANT

Well positioned for the future of online privacy with first party data, not reliant on third-party cookies

Australia

(\$M)	FY21	FY20	% Change	Constant Currency Variance
Net Revenue	65.0	58.6	10.9%	-
Operating EBITDA	13.1	11.5	13.8%	-
Operating EBITDA margin	20.2%	19.7%	0.5bp	-

HIGHLIGHTS

- Revenue growth year-on-year and increased margin from simplified business portfolio in Australian market.
- BMF traded strongly with new client wins, and high exposure to consumer sector.
- Orchard also performed strongly with new client wins and high exposure to healthcare sector. Negative forex impact on US health clients billed in Australia. FY21 H2 cost base reflects a one-off vendor incentive for the final year of earn out.
- Smaller agencies (The Leading Edge, Hotwire, CPR) also contributed to growth for the year.

AUSTRALIA PORTFOLIO



UK and Europe

AS REPORTED (\$M)	FY21	FY20	% Change	Constant Currency Variance
Net Revenue	35.5	37.7	(5.8)%	(1.4)%
Operating EBITDA	7.6	5.7	33.2%	44.2%
Operating EBITDA margin	21.4%	15.1%	6.3bp	-

CONTINUING BUSINESSES* (\$M)	FY21	FY20	% Change	Constant Currency Variance
Net Revenue	30.2	28.4	6.4%	7.5%
Operating EBITDA	5.9	4.4	34.1%	43.3%
Operating EBITDA margin	19.5%	15.5%	4.0bp	-

*excludes Frank which was divested in March 2021

HIGHLIGHTS

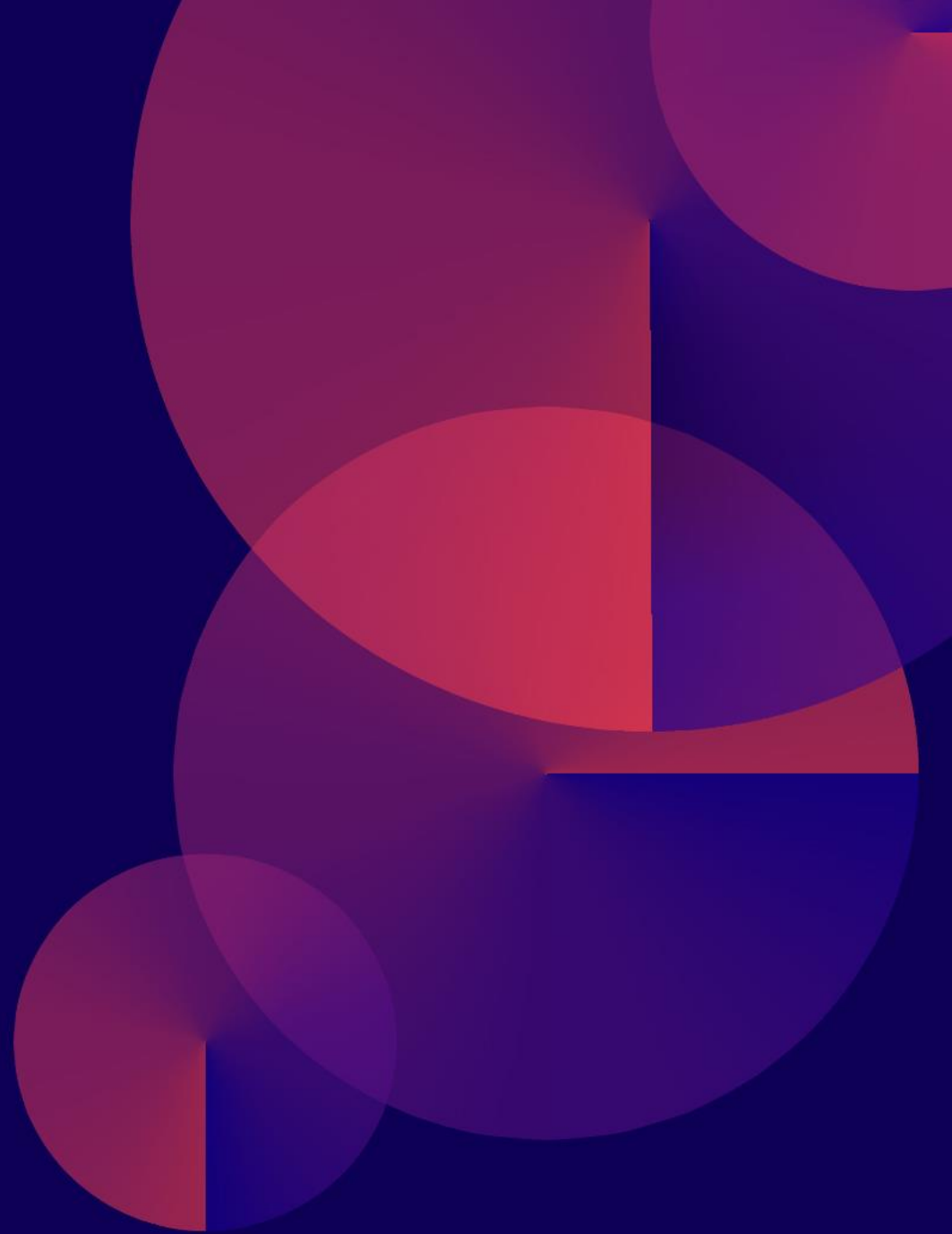
- In a very challenging market environment, the business delivered organic revenue growth of 1.1% on a constant currency basis.
- Currency headwinds and the sale of Frank in FY21 H2 saw reported revenue decline 5.8% for the year.
- Cost containment underpinned EBITDA growth of 33% and solid margin gains.
- Tech sector specialist, McDonald Butler, was acquired in April 2021 and fully integrated into Hotwire UK.

UK/EUROPE PORTFOLIO

HOTWIRE

Trading Update

Brent Scrimshaw - CEO

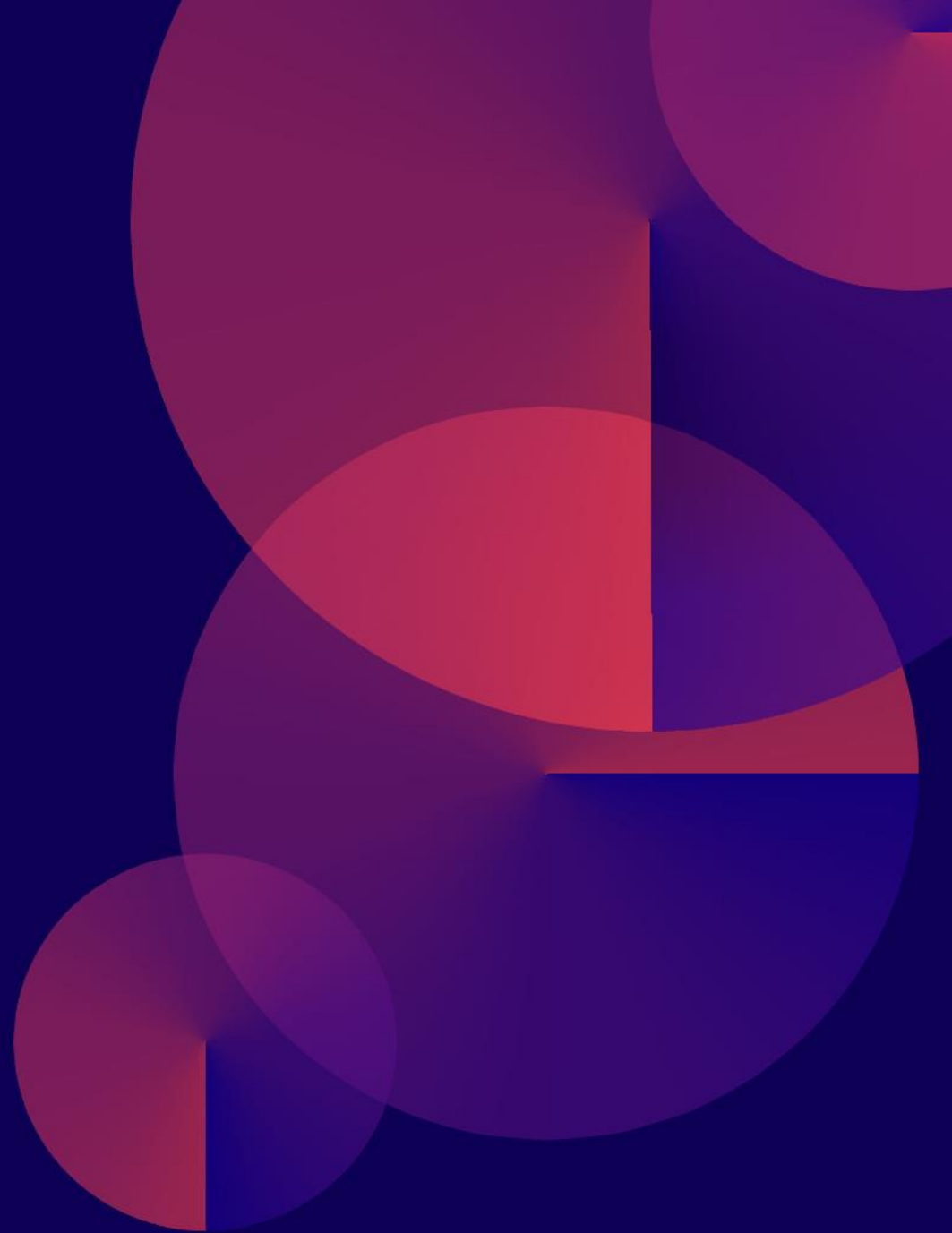


Trading Update

- Enero continues its 5-year track record of sustainable revenue and EBITDA growth.
- The first six weeks of FY22 continue to deliver strong year-on-year revenue momentum.
- We remain focused on maintaining Enero's high margins across our strong and diversified portfolio.
- Organic and inorganic opportunities will remain a strong focus in FY22 to continue the growth and transformation of Enero's portfolio.
- There remains ongoing uncertainty around COVID conditions globally which may lead to wage cost pressure.

Group Financials

Carla Webb-Sear, CFO



FY21 Group Financial Performance

Profit and Loss Summary (\$M)	FY21	FY20
Net Revenue	160.6	135.8
Other Revenue	1.6	1.2
Staff costs	(98.4)	(93.6)
Operating expenses	(13.9)	(14.2)
EBITDA before significant items	49.9	29.2
Depreciation ROUA	(4.3)	(4.8)
Operating EBITDA before significant items	45.6	24.4
Depreciation & Amortisation	(2.8)	(3.4)
EBIT before significant items	42.8	21.0
Net Finance Costs	(1.4)	(1.7)
Net Profit Before Tax before significant items	41.4	19.3
Tax (Expense)/ Benefit	(8.5)	(3.4)
Non-controlling interests	(10.1)	(3.0)
NPAT before significant items to equity owners	22.8	12.9
Significant items	(23.2)	(2.2)
Statutory Net profit/(loss) after tax to equity owners	(0.4)	10.7

HIGHLIGHTS

- 14% Organic revenue growth. 1HFY21 and 2HFY21 demonstrated consistently strong delivery.
- Staff costs ratio lower at 61% (FY20 - 69%) driven mainly by OB Media. Staff costs includes all fulltime employees and freelance/contractors.
- Operating costs ratio (including right-of-use asset charge) down to 11% (FY20: 14%) with continued strong cost discipline across all businesses and general reduction in operating cost categories (travel, office related) during COVID-19.
- Group net revenue and operating EBITDA before significant items represents OB Media consolidated at 100%

Reconciliation of statutory (4E) to continuing business results

FY21 (\$M)	4E	Less Significant items	Statutory excluding Significant items	Less Disposals	Continuing business
Net Revenue	160.6		160.6	(5.3)	155.3
Other income	1.6		1.6	(0.2)	1.4
Expenses	(135.5)	23.2	(112.3)	3.5	(108.8)
Depreciation ROUA	(4.3)		(4.3)	0.3	(4.0)
Operating EBITDA	22.4		45.6	(1.7)	43.9
Depreciation & Amortisation	(2.8)		(2.8)	0.1	(2.7)
EBIT	19.6		42.8	(1.6)	41.2
Net Finance Costs	(1.4)		(1.4)	-	(1.4)
Net Profit/(Loss) Before Tax	18.2		41.4	(1.6)	39.8
Tax (Expense)/Benefit	(8.5)		(8.5)	0.3	(8.2)
Net Profit/(Loss) After Tax	9.7		32.9	(1.3)	31.6
Net Profit attributable to Non Controlling Interest	(10.1)		(10.1)	0.3	(9.8)
Net (Loss)/ Profit attributable to equity owners	(0.4)		22.8	(1.0)	21.8
Earnings per share (EPS)	(0.5) cents		26.4 cents		25.2 cents

1. Significant items relate to the loss on sale of Frank (\$10m) and FCTR reversal on commencing liquidation of several overseas dormant companies (\$13m)

Reconciliation of statutory (4E) to continuing business results

FY20 (\$M)	4E	Less Significant items	Statutory excluding Significant items	Less Disposals	Continuing business
Net Revenue	135.8		135.8	(9.3)	126.5
Other income	1.2		1.2	(0.2)	1.0
Expenses	(110.0)	2.2	(107.8)	7.6	(100.2)
Depreciation ROUA	(4.8)		(4.8)	0.6	(4.2)
Operating EBITDA	22.2	2.2	24.4	(1.3)	23.1
Depreciation & Amortisation	(3.4)		(3.4)	0.2	(3.2)
EBIT	18.8	2.2	21.0	(1.1)	19.9
Net Finance Costs	(1.7)		(1.7)	-	(1.7)
Net Profit/(Loss) Before Tax	17.1	2.2	19.3	(1.1)	18.2
Tax (Expense)/Benefit	(3.4)		(3.4)	0.2	(3.2)
Net Profit/(Loss) After Tax	13.7	2.2	15.9	(0.9)	15.0
Net Profit attributable to Non Controlling Interest	(3.0)		(3.0)	0.2	(2.8)
Net (Loss)/ Profit attributable to equity owners	10.7	2.2	12.9	(0.7)	12.2
Earnings per share (EPS)	12.5 cents		15.0 cents		14.2 cents

Significant items relate to the re-estimate of expected payments contingent consideration payments (fair value loss)

Significant items

(\$M)	FY21	FY20
Loss on sale of Frank PR	(9.9)	-
Loss on disposal of dormant foreign subsidiaries	(13.1)	-
Contingent consideration fair value loss	-	(2.2)
Incidental acquisition costs	(0.2)	-
Tax benefit	-	-
Total significant items	(23.2)	(2.2)

HIGHLIGHTS

- Significant items are non cash and non recurring in nature.
- In March 2021, the Group sold its entire shareholding in Frank PR. The Group recognised an accounting loss on sale of \$9.9m.
- The Group commenced liquidation of 12 historically dormant foreign subsidiaries and recognised an accounting loss of \$13.1m as it transferred the Foreign Currency Translation Reserve (FCTR) relating to these subsidiaries to the income statement for FY21.
- Incidental costs of \$0.2m related to acquisition of McDonald Butler Associates.

Balance Sheet

(\$M)	FY21	FY20
Cash	50.7	47.6
Trade and Other Receivables	46.9	34.6
Other assets	4.9	3.8
Current Assets	102.5	86.0
Deferred tax asset	2.0	2.6
Intangible Assets	118.1	109.1
Property, Plant and Equipment	3.8	4.9
Non-current Lease Assets	8.0	11.8
Other non-current assets	0.3	0.1
Non- Current Assets	132.2	128.5
Total Assets	234.7	214.5
Other current Liabilities	70.0	46.3
Lease liabilities	5.6	6.4
Contingent consideration payable	10.8	15.1
Current Liabilities	86.4	67.8
Lease Liabilities	6.3	10.5
Contingent consideration payable	9.2	10.4
Provisions	0.7	0.9
Non Current Liabilities	16.2	21.8
Total Liabilities	102.6	89.6
Net Assets	132.1	124.9
Contributed Equity	100.4	99.5
Reserves	44.4	23.4
Retained Profit/(Losses)	(16.4)	(0.3)
Total Parent Equity Interest	128.4	122.6
Non-Controlling Interest	3.7	2.3
Total Equity	132.1	124.0

HIGHLIGHTS

- Increase in intangibles resulting from the MBA acquisition of \$15m offset by the Frank PR sale of \$6m.
- Reserve movement due to the FCTR transfer recorded as a significant item.
- Final dividend of 4.4 cps fully franked payable on 6 October 2021. Total dividend for FY21 of 14.9 cps, a payout ratio of 56%.
- \$11.7m franking credit balance.
- Balance sheet retains flexibility to pursue further acquisitions enhancing geographical presence in hubs or expansion of services.

Balance Sheet & Capital Management

CASH AND CONTINGENT CONSIDERATION (\$M)	FY21	FY20
Contingent consideration Opening 1 July (at present value)	25.6	33.8
Recognition on acquisition - MBA	8.9	-
FX revaluations/ present value interest unwind	0.5	1.5
Re-estimate of expected payments (fair value loss)	-	2.2
Payments	(14.9)	(11.9)
Contingent consideration balance at 30 June	20.1	25.6
Cash	50.7	47.6
Net cash adjusted for contingent consideration	30.6	22.0

HIGHLIGHTS

- Recognised contingent consideration relating to the McDonald Butler (MBA) acquisition.
- Actual payments are subject to performance subsequent to the reporting date and capped on the total purchase price with minimum thresholds. Actual future payments may therefore differ from the estimated liability at reporting date.
- The differential between present value and gross value is the future present value interest unwind over the remaining term of the agreements.
- Maturity profile is over the FY22 to FY25 periods.
- Net Cash of \$30.6m (30 June 2020 - \$22.0m) at balance date.

Cash Flow & Working Capital

(\$M)	FY21	FY20
Operating EBITDA	45.6	24.4
Right-of-use asset depreciation charge	4.3	4.8
Movement in working capital	9.5	4.1
Equity incentive expense	0.9	0.6
Gross Cash Flow	60.3	33.9
Net interest received	-	0.2
Tax paid	(7.1)	(3.2)
Operating cash flow	53.2	30.9
Cash funded capex	(1.0)	(1.4)
Lease liability payments	(6.1)	(7.0)
Free cash flow	46.1	22.5

HIGHLIGHTS

- Working capital reduction linked with strong cash conversion. Expect some unwind in FY22 as working capital position excluding cash is negative.
- Cash conversion at 121% of EBITDA (excludes right-of-use asset depreciation charge). Strong cash conversion demonstrated in FY21 from 116% in FY20.
- Tax payments made primarily in relation to overseas tax jurisdictions with the increase predominantly in the USA. Australian operations commencing to pay tax in H2 FY21.
- Capex lower than prior period as capex projects continued to be put on hold in due to Covid-19. Investment in systems are expected to commence in FY22 and be cloud based which will not allow capitalisation under AASB 138.

Q&A

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