

ABN 41 616 909 310

Appendix 4E – Preliminary Final Report

For the year ended 30 June 2024

1. Company details

| | |
|-------------------|---------------------------------|
| Name of entity: | Propel Funeral Partners Limited |
| ABN: | 41 616 909 310 |
| Reporting period: | For the year ended 30 June 2024 |
| Previous period: | For the year ended 30 June 2023 |

2. Results for announcement to the market

| | | | \$'000 |
|---|------|----------|---------|
| Revenues from ordinary activities | up | 24.2% to | 209,238 |
| Operating net profit after tax ('Operating NPAT') (refer below) | up | 1.2% to | 21,135 |
| Profit from ordinary activities after tax attributable to the shareholders of Propel Funeral Partners Limited | down | 6.3% to | 17,812 |
| Profit for the year attributable to the shareholders of Propel Funeral Partners Limited | down | 6.3% to | 17,812 |

Dividends

| | Amount per security cents | Franked amount per security % |
|--|---------------------------|-------------------------------|
| Interim dividend - 2024 financial year | 7.20 | 100% |
| Final dividend - 2023 financial year | 6.90 | 100% |

Comments

The statutory profit for the Company (and its subsidiaries) ('Group') after providing for income tax, for the year ended 30 June 2024 ('FY24'), amounted to \$17,812,000 (30 June 2023: \$19,010,000), impacted by a contraction in industry death volumes, higher interest expense and acquisition costs.

Operating NPAT is a financial measure which is not prescribed by the Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for certain non-operating items, such as acquisition costs and the net financing charge. The directors consider Operating NPAT to be one of the core earnings measures of the Group.

The following table summarises key reconciling items between statutory profit after tax attributable to the shareholders of the Company, and Operating NPAT:

| | Consolidated 2024 \$'000 | 2023 \$'000 |
|--|--------------------------------|----------------|
| Net profit after income tax | 17,812 | 19,010 |
| Add: Acquisition and transaction costs | 3,342 | 1,571 |
| Add: Net other income and expenses | 263 | 187 |
| Add: Net financing charge on pre-paid contracts | 486 | 778 |
| Add/(less): Net foreign exchange loss/(gain) | 93 | (72) |
| Less: Net gain on disposal of assets | (197) | (381) |
| Less: Tax effect of certain Operating NPAT adjustments | (664) | (204) |
| Operating NPAT | 21,135 | 20,888 |

Refer to the 2024 Annual Report and the FY24 Investor Presentation released to the market concurrently with this Appendix 4E Preliminary Final Report for detailed explanation and commentary on the results.

3. Net tangible assets

| | Consolidated | |
|--|-------------------------------|------------------------------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Net assets | 351,734 | 253,333 |
| Less: Deferred tax assets | (7,751) | (7,752) |
| Add: Deferred tax liabilities | 14,448 | 14,410 |
| Less: Goodwill | (194,497) | (155,380) |
| | <u>163,934</u> | <u>104,611</u> |
| | Number of shares | |
| | 2024 | 2023 |
| Number of ordinary shares on issue at year end | 137,873,815 | 117,959,990 |
| | Reporting period cents | Previous period cents |
| Net tangible assets per ordinary security | <u>118.90</u> | <u>88.68</u> |

4. Dividends

| | Amount per security cents | Franked amount per security % | Total \$'000 | Date of payment |
|--|--|--|-------------------------|------------------------|
| Year ended 30 June 2024 | | | | |
| Interim dividend – 2024 financial year | 7.20 | 100% | 9,924 | 5 April 2024 |
| Final dividend – 2023 financial year | 6.90 | 100% | 8,159 | 3 October 2023 |
| Total | | | <u>18,083</u> | |
| Year ended 30 June 2023 | | | | |
| Interim dividend – 2023 financial year | 7.10 | 100% | 8,375 | 3 April 2023 |
| Final dividend – 2022 financial year | 6.25 | 100% | 7,368 | 4 October 2022 |
| Total | | | <u>15,743</u> | |
| Dividend not recognised at year end | | | | |
| Final dividend – 2024 financial year | 7.20 | 100% | 9,933 | 3 October 2024 |

5. Dividend reinvestment plans

Not applicable.

6. Acquisition or disposals of controlled entities, businesses or assets

Refer to note 28 to the financial statements for further details.

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7. Details of any associates and joint venture entities required to be disclosed

Refer to note 30 of the financial statements for further details.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

9. Attachments

Details of attachments (if any):

The 2024 Annual Report of Propel Funeral Partners Limited is attached.

10. Signed

Brian Scullin
Chairman

27 August 2024



Albin Kurti
Managing Director

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