

26 August 2025

FY25 Full Year Results

- A record year for Propel
- Revenue of \$225.8 million, up 7.9% on the prior year (above the guidance range of \$220-225 million)
- Operating EBITDA¹ of \$56.2 million, up 1.4% on the prior year (above the guidance range of \$54-\$56 million)
- Operating NPAT¹ of \$21.6 million, up 2.2% on the prior year
- Total dividends of 14.4 cents (FY24: 14.4 cents) per share fully franked, including a final dividend of 7.0 cents per share
- Three acquisitions completed in FY25, totalling ~\$13 million²
- ~\$143 million in available funding and strong cash flow conversion
- Executive leadership transition to take effect on 1 September 2025

Dear Shareholders,

On behalf of the board, we are pleased to report the financial performance of Propel Funeral Partners Limited (ASX: PFP) (**Propel** or **Company**) for the year ended 30 June 2025 (**FY25**).

Financial performance

FY25 was a record year for Propel. The Company exceeded FY25 guidance and delivered growth in key operating and financial metrics, despite a ~3% contraction in industry death volumes during the second half of FY25³, which is expected to be temporary. The table below compares the Company's FY25 financial results with the prior year:

	FY25 Statutory	FY24 Statutory	Change
Revenue (\$m)	225.8	209.2	+7.9%
Operating EBITDA (\$m)	56.2	55.4	+1.4%
Margin	24.9%	26.5%	-160bps
Operating NPAT (\$m)	21.6	21.1	+2.2%
Operating EPS (cents) ¹	15.7	16.8	-6.8%
Cash flow conversion (%) ¹	102.2	99.0	+320bps

The Company's FY25 financial results include:

- part year contributions from three acquisitions completed during FY25; and
- full year contributions from eleven⁴ acquisitions completed during FY24.

Further details are provided in the Appendix 4E, 2025 Annual Report and FY25 Investor Presentation released to the ASX today.

Final dividend

The board has declared a fully franked final dividend of 7.0 cents per share, bringing the total dividends declared in connection with FY25 to 14.4 cents (FY24: 14.4 cents) per share fully franked, which represents:

- a payout ratio of ~93% of Distributable Earnings¹; and
- a dividend yield of ~3.2%⁵ (or ~4.5% grossed up for tax).

The final dividend will be paid on 2 October 2025, with a record date of 2 September 2025.

Since its IPO in November 2017, Propel has declared fully franked dividends totalling ~\$0.95 per share (or ~\$1.35 per share, grossed up for tax).

Funeral volumes

In FY25, Propel's funeral volumes totalled 22,602, reflecting:

- growth of +4.4% on the prior year; and
- a full year contraction in comparable funeral volumes of -1%, having cycled growth of +9% (FY22) and +1% (FY23), and a contraction of -6% (FY24).

Average Revenue Per Funeral

In FY25, the Company's Average Revenue Per Funeral¹ was \$6,721, reflecting:

- comparable growth of +2.3% on the prior year, in line with inflation; and
- impacts of 12 funeral acquisitions completed during and since the prior year.

¹ Refer to definitions on slide 29 of the FY25 Investor Presentation.

² Upfront cash and equity consideration paid. Excludes properties purchased subsequent to completion of the acquisitions and other properties purchased totalling \$10.3 million (excluding stamp duty).

³ Estimated deaths in Australia in 2H FY25 compared to the PCP (Source: ABS provisional data for Q3 and BDM data for Q4 (for QLD, NSW, VIC and TAS, which accounted for ~80% of all deaths in Australia).

⁴ Acquired a 49.99% interest in an entity operating the business Osbornes Funeral Directors (Osbornes) as well as 100% of the property from which it operates, noting Osbornes is equity accounted.

⁵ Based on Propel's closing share price of \$4.53 on 30 June 2025, total dividends declared in connection with FY25 of 14.4 cents per share fully franked and the corporate tax rate in Australia of 30%.

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Acquisitions

Propel remains focused on its core strategy of acquiring assets and social infrastructure which operate in the death care industry in Australia and New Zealand (NZ). During FY25, Propel deployed ~\$13 million² on the following three acquisitions:

- **Decra:** a supplier of headstones and monuments in NZ (completed in July 2024);
- **Twentymans Funeral Services:** a funeral services provider operating in and around Thames, NZ since 1867 which also provides pet loss services under the brand 'Forever Pets' (completed in February 2025); and
- **Richmond Funeral Home (including Clareville Crematorium):** a funeral services provider operating in and around Carterton, NZ since 1887 (completed in April 2025).

Since its IPO in November 2017, Propel has deployed ~\$302 million² on acquisitions and continues to explore other potential acquisitions, however, the timing associated with any future acquisitions is uncertain.

Funding position

As at 30 June 2025, Propel had:

- ~\$655 million of total assets, including ~\$247 million⁶ of freehold properties;
- a gearing ratio of ~27%⁷ and a net leverage ratio of ~2.1 times (covenant limit of 5.0 times); and
- available funding capacity of ~\$143 million⁸.

Executive leadership transition

As previously announced⁹, effective 1 September 2025:

- co-founders, Fraser Henderson and Lilli Rayner, will become Co-Chief Executive Officers of Propel, following the retirement after 14 years of fellow co-founder and current Managing Director, Albin Kurti, on 31 August 2025; and
- current Group Financial Controller, Arash Noaeen, will be promoted to Chief Financial Officer of Propel.

Outlook

In terms of the outlook for FY26, the Company expects to benefit from:

- favourable demographics in Australia and New Zealand;
- its strong funding position; and
- acquisitions completed to date and other potential future acquisitions in what remains a highly fragmented industry.

In that regard, Propel has started FY26 positively – in July 2025, the Company reported a record revenue month which exceeded \$21.5 million¹⁰, reflecting:

- seasonally stronger funeral volumes;
- Average Revenue Per Funeral growth of 2.7% over the PCP¹; and
- contributions from recent acquisitions.

It should be noted that death volumes fluctuate over short time horizons.

Our people

Finally, we wish to make special mention of our employees across Australia and NZ. We thank them for their hard work, professionalism, flexibility and commitment to providing essential and caring services to the customers they serve, often under very difficult circumstances.

The Company looks forward to reporting further progress to shareholders, as and when appropriate.



Brian Scullin
Chairman

ENDS



Albin Kurti
Managing Director

⁶ Land and buildings held at cost, less accumulated depreciation.

⁷ Net debt of \$132.0 million divided by net debt plus total equity of \$355.1 million.

⁸ Refer to slide 19 of the FY25 Investor Presentation.

⁹ Refer to the ASX Announcement dated 19 June 2025.

¹⁰ Based on the Company's unaudited management accounts.

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About Propel:

Propel is listed on the Australian Securities Exchange and is the second largest private provider of death care services in Australia and New Zealand. Propel currently operates from 205 locations, including 41 cremation facilities and 9 cemeteries.

For further information, please contact:

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Authority to release:

This document has been authorised for release by the Company's board of directors.

Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

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