

Propel Funeral Partners Limited

Appendix 4E

Preliminary final report

1. Company details

Name of entity:	Propel Funeral Partners Limited
ABN:	41 616 909 310
Reporting period:	For the year ended 30 June 2021
Previous period:	For the year ended 30 June 2020

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	8.7% to	120,442
Operating net profit after tax ('Operating NPAT') (refer below)	up	7.6% to	15,257
Profit from ordinary activities after tax attributable to the shareholders of Propel Funeral Partners Limited	up	35.9% to	14,443
Profit for the year attributable to the shareholders of Propel Funeral Partners Limited	up	35.9% to	14,443

Dividends

	Amount per security cents	Franked amount per security %
Final dividend - 2020 financial year	6.0	100%
Interim dividend - 2021 financial year	6.0	100%

Comments

The statutory profit for the Company (and its subsidiaries) ('Group') after providing for income tax, for the year ended 30 June 2021 ('FY21'), amounted to \$14,443,000 (30 June 2020: \$10,624,000).

The Group's operations continued to be impacted by COVID-19, particularly in hotspot areas that went into temporary lockdown. Death volumes were also impacted by, among other things, an unusually benign 2020 flu season. However, despite somewhat challenging trading conditions, the Group's financial performance was resilient in FY21.

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

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

	Consolidated	
	2021	2020
	\$'000	\$'000
Net profit after income tax	14,443	10,624
Add: Acquisition and transaction costs	860	1,615
Add: Performance fee	-	4,077
Add: Other non-operating expenses	293	341
Add: Net loss on disposal of assets	154	80
(Less)/Add: Net foreign exchange (gains)/losses	(25)	22
Less: Tax effect of certain Operating NPAT adjustments	(345)	(1,447)
Less: New Zealand deferred tax liability restatement	(123)	(1,132)
	<u>15,257</u>	<u>14,180</u>
Operating NPAT	<u>15,257</u>	<u>14,180</u>

Refer to the Annual Report and the 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	
	2021	2020
	\$'000	\$'000
Net assets	186,912	181,941
Less: Deferred tax assets	(3,470)	(3,607)
Add: Deferred tax liabilities	8,716	8,069
Less: Goodwill	(131,687)	(123,230)
	<u>60,471</u>	<u>63,173</u>
Net tangible assets	<u>60,471</u>	<u>63,173</u>

	Consolidated	
	2021	2020
	Reporting period cents	Previous period cents
Number of ordinary shares on issue	99,946,016	98,735,427
	<u>60.50</u>	<u>63.98</u>
Net tangible assets per ordinary security	<u>60.50</u>	<u>63.98</u>

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4. Dividends

	Amount per security cents	Franked amount per security %	Total \$'000	Date of payment
Year ended 30 June 2021				
Interim dividend – 2021 financial year	6.00	100%	5,997	9 April 2021
Final dividend – 2020 financial year	6.00	100%	5,924	1 October 2020
Total			<u>11,921</u>	
Year ended 30 June 2020				
Interim dividend – 2020 financial year	4.00	100%	3,949	6 April 2020
Final dividend – 2019 financial year	5.80	100%	5,713	4 October 2019
Total			<u>9,662</u>	
Dividend not recognised at year end				
Final dividend – 2021 financial year	5.75	100%	<u>5,880</u>	5 October 2021

5. Dividend reinvestment plans

Not applicable.

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

Refer to note 29 to the financial statements for further details.

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

Not applicable.

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.

Propel Funeral Partners Limited

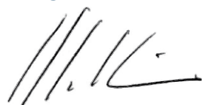
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9. Attachments

Details of attachments (if any):

The Annual Report of Propel Funeral Partners Limited for the year ended 30 June 2021 is attached.

10. Signed



Brian Scullin
Chairman

25 August 2021



Albin Kurti
Managing Director