

18 August 2022

## Wangaratta Acquisition

Propel Funeral Partners Limited (ASX: PFP) (**Propel**) is pleased to announce it has executed a conditional sale agreement to acquire the business, assets and freehold property associated with the business trading as Mason Park Funerals (**Business**), which operates from one location in Wangaratta, Victoria.

Mason Park Funerals was established in 2007, performs over 200 funerals per annum and generates revenue of ~\$2.0 million per annum. The freehold property is situated on 2.36 hectares opposite the local council run Wangaratta Public Cemetery and comprises a purpose built funeral home, a separate licenced dining hall and a detached four bedroom family residence.

The total purchase price payable on completion of the transaction (**Completion**) is ~\$5.2 million<sup>1</sup>, comprising:

- ~\$3.7 million in cash for the freehold property; and
- ~\$1.5 million in cash for the Business.

In addition, an amount of up to ~\$0.3 million in cash will be payable for the Business, if certain financial milestones are achieved during the two years following Completion.

Completion is expected to occur during Q2 FY23, following satisfaction (or waiver) of conditions such as confirmatory due diligence. Propel intends to fund the cash amount payable on Completion from its debt facilities.

The transaction is Propel's eighth acquisition announced in the past 12 months and is expected to be earnings accretive in year one.

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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 144 locations, including 32 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.

<sup>1</sup> Excluding completion adjustments and transaction costs.