

An hourglass graphic is positioned on the left side of the slide. The top bulb is filled with a dark blue liquid, and the bottom bulb is filled with a golden-orange liquid. The narrow neck of the hourglass is in the center, where the two liquids meet.

FY23 First Half Results

Investor Presentation
22 February 2023

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The FY15 to FY18 Operating EBITDA, Operating NPAT and Cash Flow Conversion numbers disclosed in this investor presentation are presented on a pro forma basis (consistent with the Prospectus and FY18 reporting), unless otherwise stated. For ease of comparison, 1H FY22 is disclosed on a statutory and pro forma basis, as specified.

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All references in this presentation to '\$' are to Australian currency, unless otherwise stated.

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Presenters



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Agenda

1. Key highlights for 1H FY23
2. Company overview
3. 1H FY23 financial results detail
4. Industry trends and acquisitions
5. Summary and outlook
6. Q&A

Appendices



Berry Funeral Directors - Adelaide, South Australia



Eagars Funerals - New Plymouth, New Zealand



1. Key highlights for 1H FY23

Key Highlights for 1H FY23

1 TRADING¹

Revenue

\$83.8m

^ 23.3%

Funeral Volumes

9,061

^ 14.3%

Average Revenue Per Funeral

\$6,346

^ 7.5% (comparable up 8.3%)

2 EARNINGS¹

Operating EBITDA

\$23.1m

^ 25.6%²

Operating NPAT

\$11.0m

^ 34.9%²

Cash Flow Conversion

99.2%

^ 80bps

3 CAPITAL MANAGEMENT^{1,3}

Dividend

7.1cps

1H FY22: 6.0cps

Gearing Ratio

19.4%

Funding Capacity⁴

\$97.0m

4 GROWTH³

Locations

150

^ 6

Acquisitions⁵

\$191.8m

committed since IPO

Expansion

QLD, VIC and NZ

5 OUTLOOK

Expecting to benefit from:

- favourable demographics in Australia and NZ
- a strong funding position
- acquisitions completed and announced to date and other potential future acquisitions in a highly fragmented industry

¹ Movements shown above relate to movements between 1H FY23 and the PCP, unless otherwise stated

² Verses the Proforma PCP

³ As at 31 December 2022 for Gearing Ratio, Locations (movement from 30 June 2022) and Expansion

⁴ Refer to slide 20

⁵ Refer to slide 24



2. Company Overview

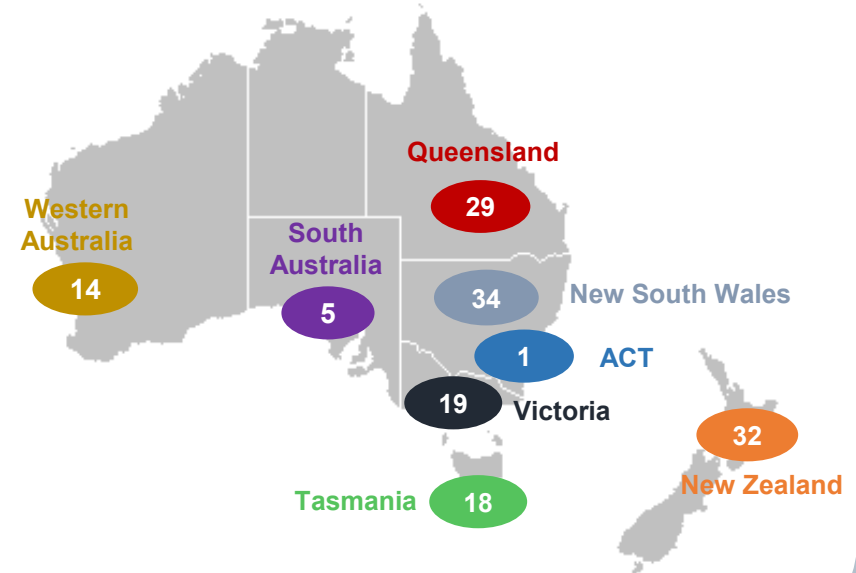
Geographic Presence

152 operating locations (83 owned / 69 leased), including 35 cremation facilities and 9 cemeteries

1 August 2013



2 February 2023



Geographic footprint is difficult to replicate, with funeral homes dating back to the late 1800s and early 1900s

Brand Portfolio

Diversified single and multi-site brands with strong local community awareness

Australia



NZ

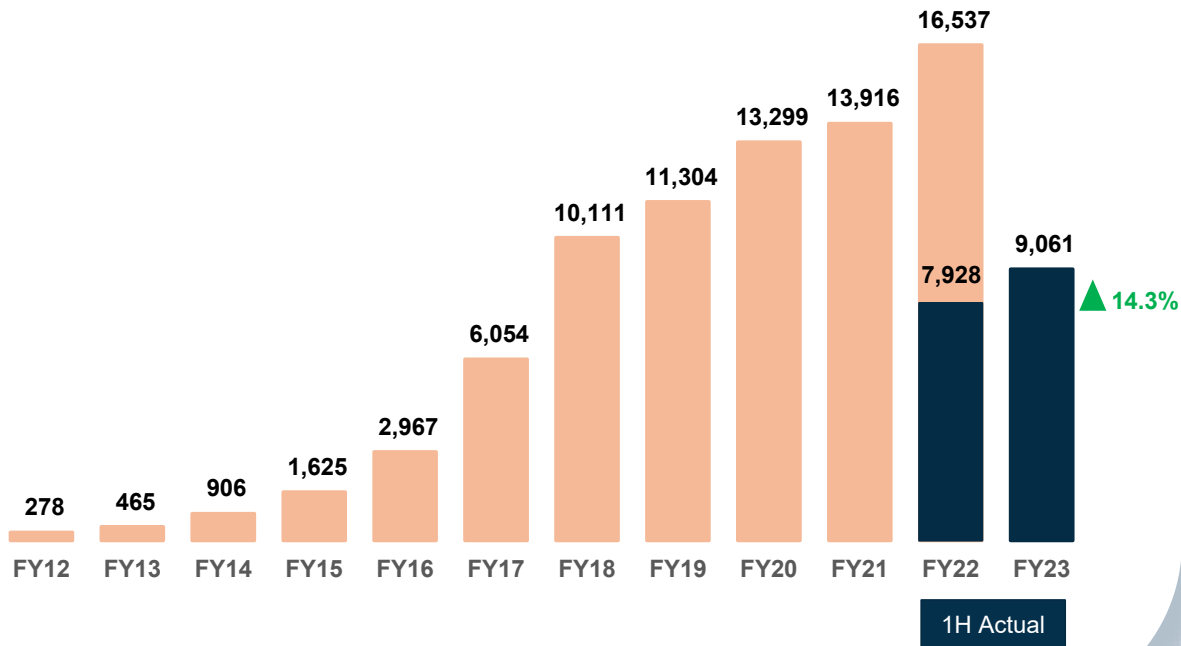


 Acquisitions completed or announced since 1 July 2022

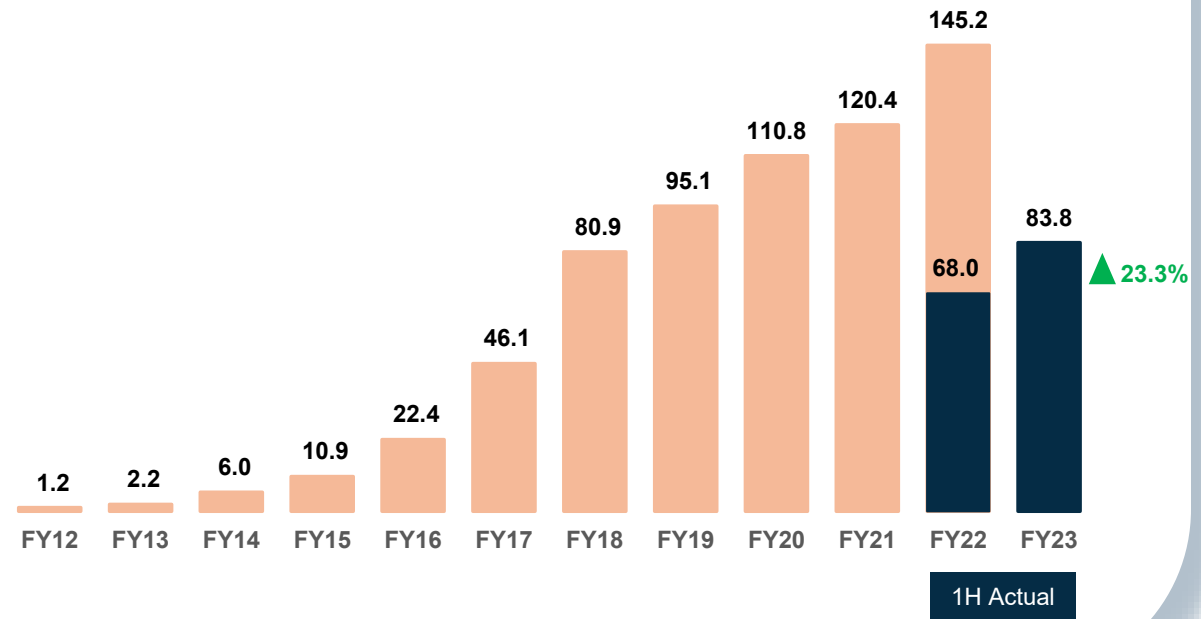
Volume and Revenue Growth

Propel has maintained a strong growth trajectory

1 Funeral volumes



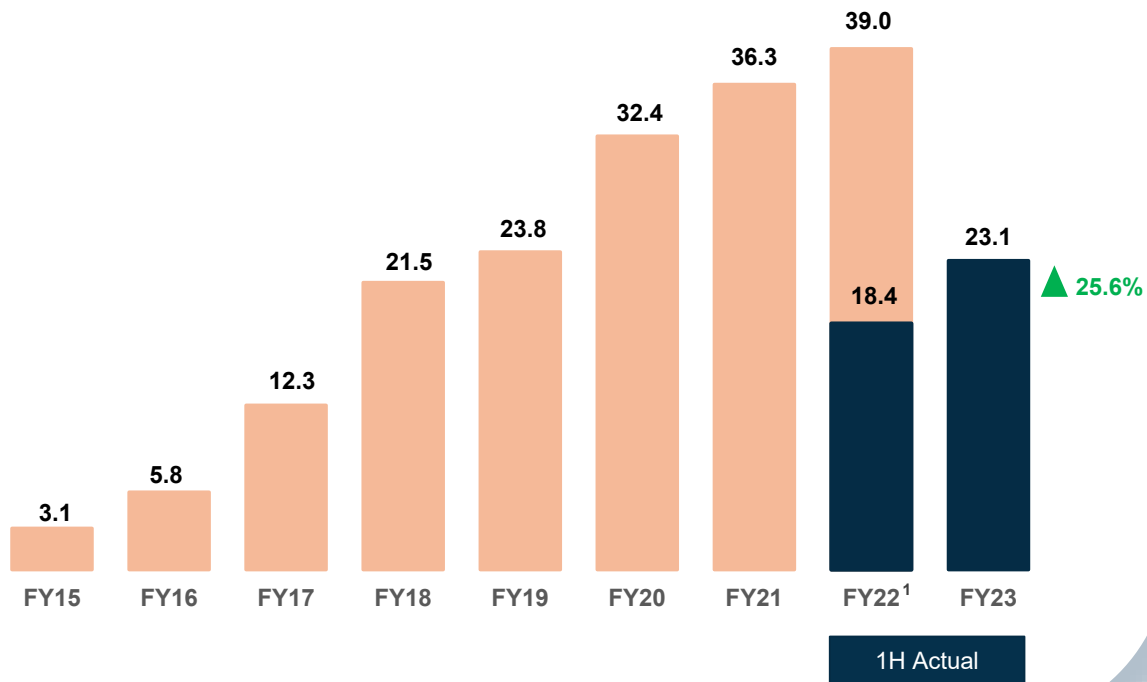
2 Revenue (\$m)



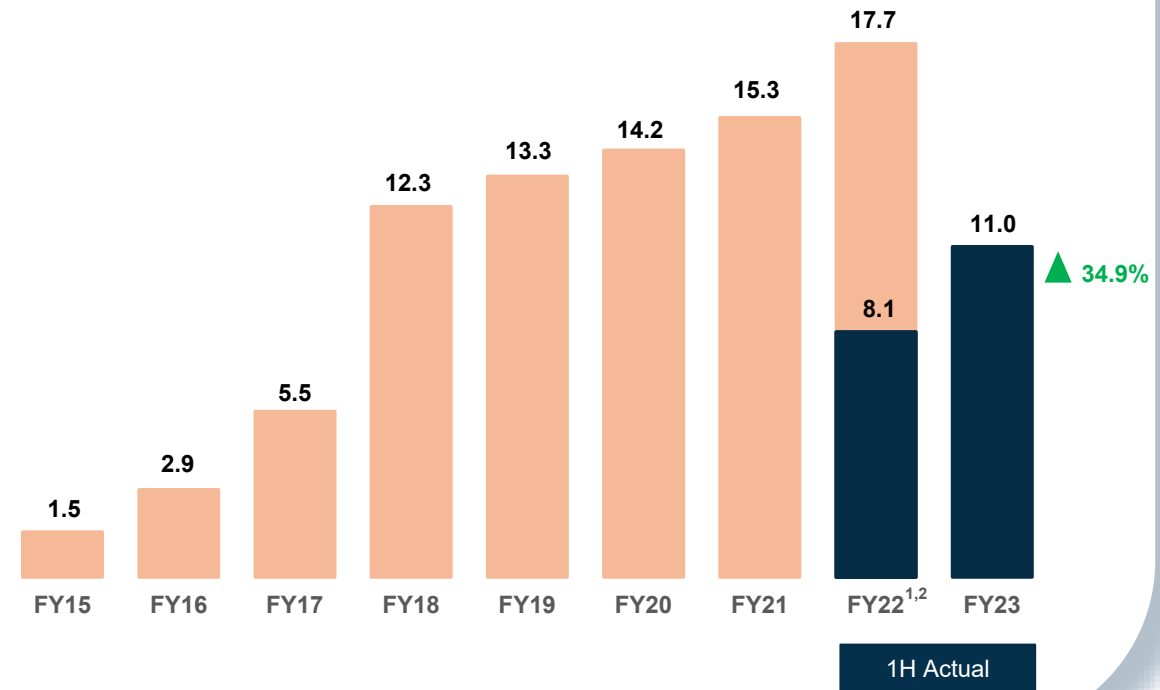
Earnings Growth

Propel has maintained a strong growth trajectory

1 Operating EBITDA (\$m)



2 Operating NPAT (\$m)

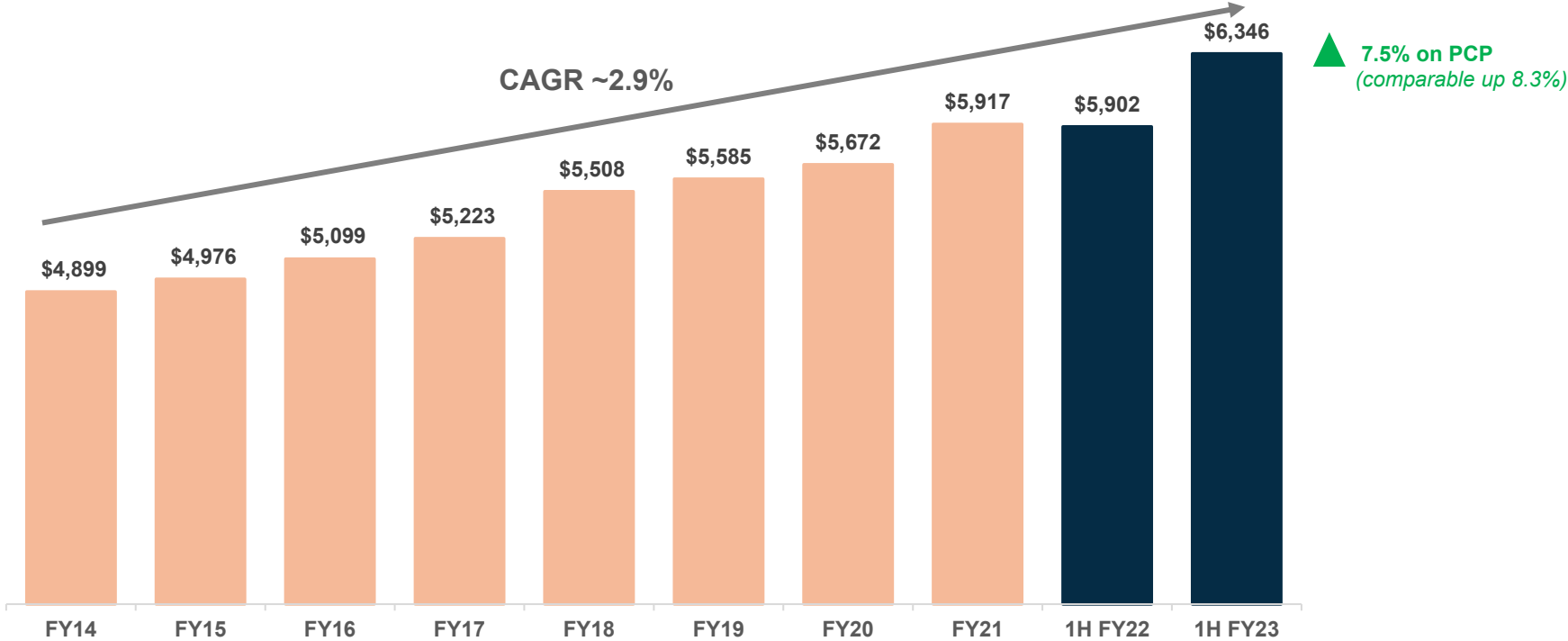


¹ Pro forma

² Operating NPAT in FY22 has been restated to exclude the net financing charge on pre-paid contracts

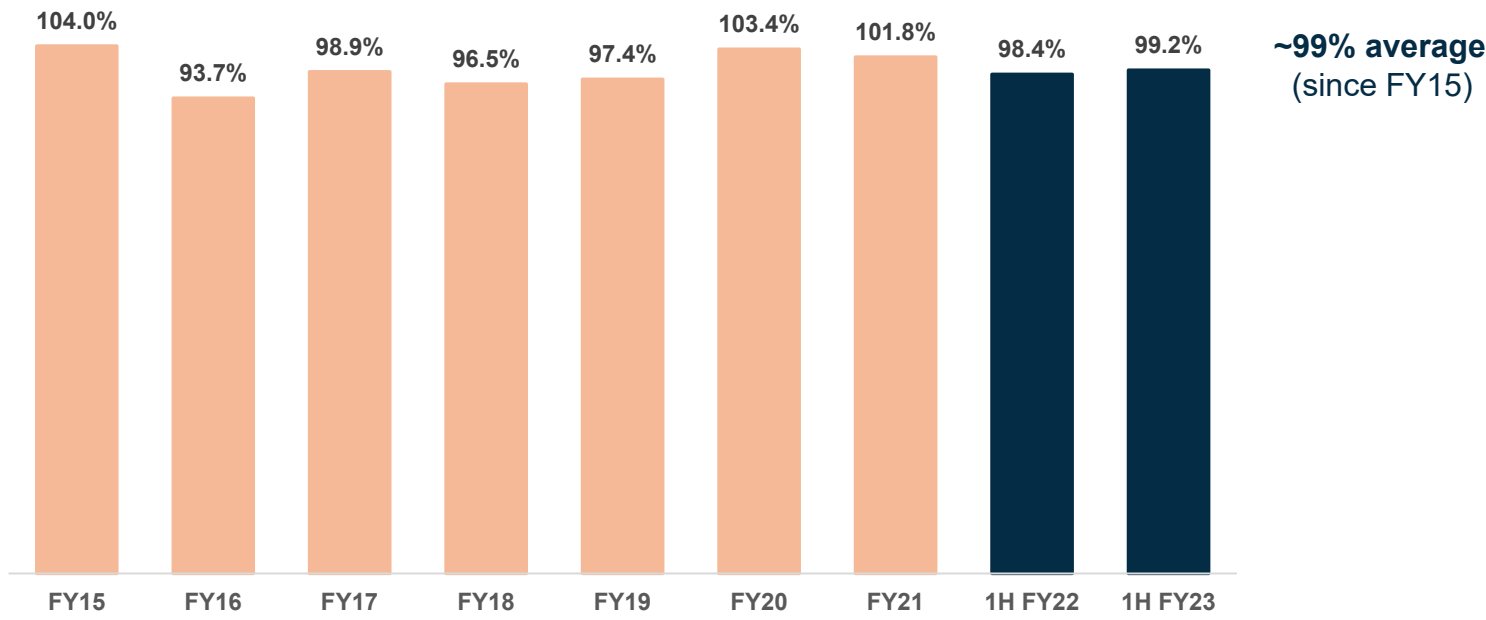
Average Revenue Per Funeral Growth

Compound annual growth rate (CAGR) of ~2.9% since FY14



Cash Flow Conversion

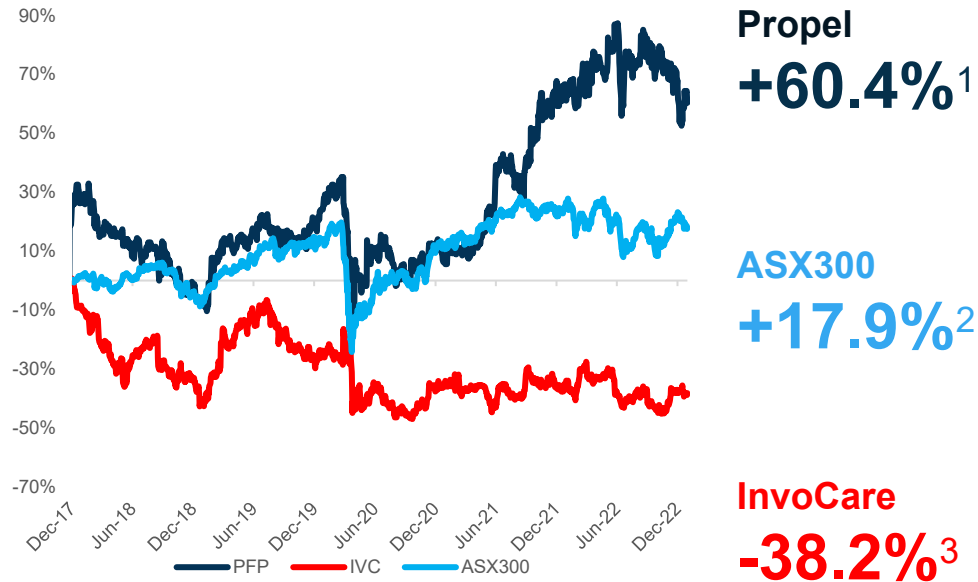
Consistently strong and has averaged ~99% since FY15



Performance Summary Since IPO

Propel's share price has outperformed the ASX300 and its listed domestic peer since the IPO in November 2017

Relative share price and index performance



Total shareholder return⁴
~72%

Total shareholder value accretion⁵
~\$246m

Material growth in key financial
and operating metrics

¹ Propel's IPO issue price on 23 November 2017 was \$2.70 and its closing share price on 30 December 2022 was \$4.33

² The ASX300 Index closed at 5,940.5 on 22 November 2017 and at 7,002.6 on 30 December 2022

³ InvoCare's closing share price on 22 November 2017 was \$17.85 and its closing share price on 30 December 2022 was \$11.03

⁴ Total shareholder value accretion divided by the total value (at cost) of shares issued at and since the IPO, as at 30 December 2022

⁵ Propel's closing market capitalisation plus total dividends paid (grossed up) since the IPO, less the total value (at cost) of shares issued at and since the IPO, as at 30 December 2022



3. 1H FY23 Financial Results Detail

Financial Summary

Income Statement¹

\$ million	31-Dec-22	31-Dec-21
Total revenue	83.8	68.0
Gross profit	58.6	48.5
...margin	70.0%	71.3%
Total operating costs	(35.5)	(30.1)
Operating EBITDA	23.1	18.4
...margin	27.6%	27.1%
Depreciation	(5.5)	(5.0)
Operating EBIT	17.6	13.4
...margin	21.0%	19.7%
Other Income	-	0.0
Net interest expense	(2.0)	(1.8)
Operating NPBT	15.6	11.5
Income tax expense	(4.6)	(3.4)
Operating NPAT²	11.0	8.1
Operating EPS (cps)	9.3	7.6
Non-operating items:		
Acquisition and transaction costs	(0.8)	(0.7)
Net financing charge on pre-paid contracts	(0.3)	(0.3)
Net other income/(expenses)	0.3	(0.2)
Tax effect of adjustments	0.1	0.3
Net profit after tax	10.2	7.2

¹ PCP is presented on a Pro forma basis. Refer to slide 31 for the Statutory Financial Summary for the PCP

² Operating NPAT in the PCP has been restated to exclude the net financing charge on pre-paid contracts

Comments

Revenue

- Increased 23.3% on the PCP to \$83.8m, primarily due to:
 - comparable funeral volume growth of 5.2% and Average Revenue Per Funeral growth of 7.5%
 - contributions from nine acquisitions completed in FY22 and 1H FY23

Gross profit margin

- In line with pre COVID gross profit margin of ~70%
- Reflects a higher mix of full service funerals compared to the PCP
- Impacted by the financial profile of acquisitions completed in 1H FY23 and FY22

Operating EBITDA

- Increased 25.6% on the PCP, primarily due to:
 - the contributions from nine acquisitions completed in FY22 and 1H FY23
 - positive operating leverage, resulting in margin expansion

Other operating items:

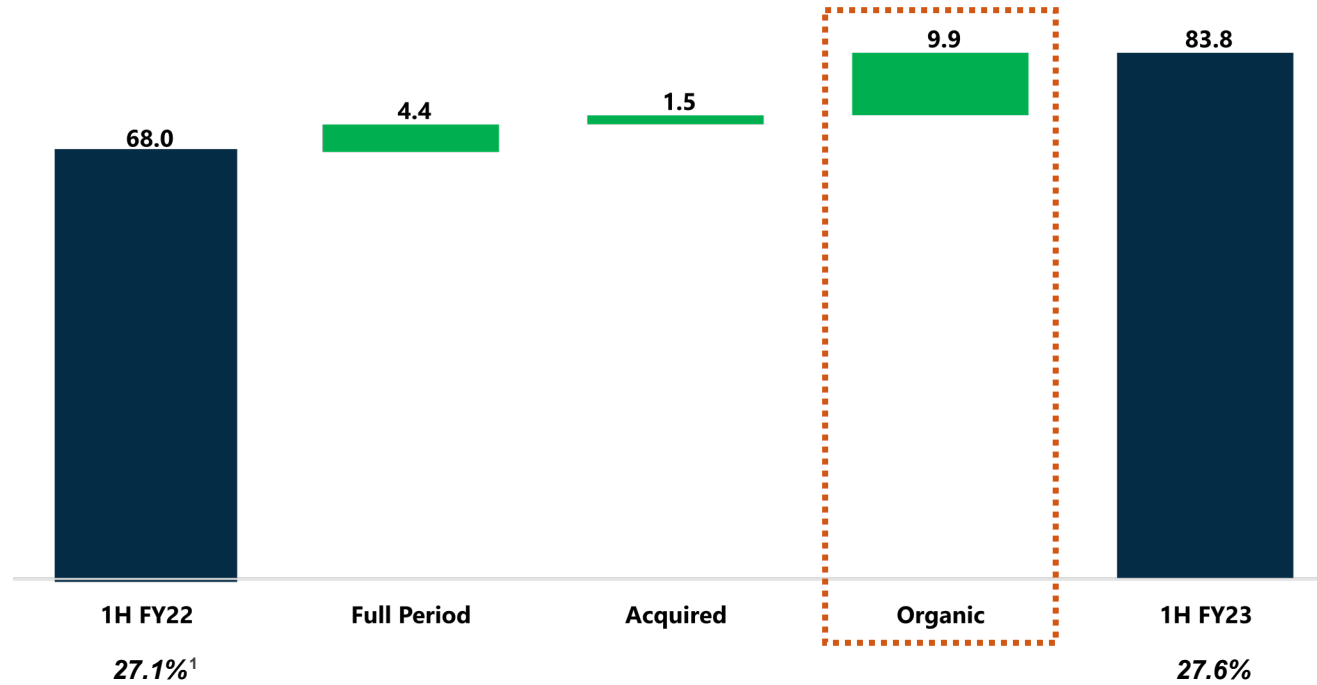
- Depreciation increased primarily due to acquisitions
- Net interest expense was circa 11% higher than the PCP (primarily relating to higher interest rates partially offset by lower net debt for part of the period)
- Average Effective Interest Rate on drawn debt of ~4.2% in 1H FY23 (1H FY22: 2.4%)
- Adjusted Effective Tax Rate of 29.6% (1H FY22: 29.7%)
- Operating NPAT increased 34.9% and Operating EPS increased 22.9%

Non-operating items:

- Largely related to acquisition costs and the net financing charge

Revenue Bridge and Operating EBITDA Margin

Propel generated revenue and margin growth



Operating EBITDA margin

Comments

Total:

Funeral Volumes

- ▲ 14.3% on the PCP including contributions from acquisitions

Average Revenue Per Funeral

- ▲ 7.5% on the lockdown impacted PCP, influenced by recent acquisitions, funeral mix and pricing

Organic:

Funeral Volumes

- ▲ 5.2% on the PCP

Average Revenue Per Funeral

- ▲ 8.3% on the PCP

Operating EBITDA margin:

- ▲ 50 bps on the PCP, positively impacted by material growth in comparable:
 - funeral volumes
 - Average Revenue Per Funeral
 partially offset by funeral mix and margins of recent acquisitions

Cash Flow

Statutory actuals

\$ million	31-Dec-22	31-Dec-21
Receipts from customers (inc GST)	91.6	74.3
Payments to suppliers and employees (inc GST)	(69.7)	(55.5)
	22.0	18.8
Income taxes paid	(4.6)	(2.1)
Interest paid	(2.0)	(2.4)
Interest received	0.1	0.0
Termination fee	-	(7.5)
Transaction costs	-	(0.5)
Net cash provided by operating activities	15.6	6.3
Payment for purchase of business, net of cash acquired	(12.8)	(16.3)
Net payments for property, plant and equipment	(12.8)	(3.9)
Other investing cash flows	(0.0)	(0.0)
Net cash used by investing activities	(25.6)	(20.2)
Proceeds from issue of shares, net of transaction costs	-	62.3
Net (repayment)/proceeds from borrowings	18.9	(40.5)
Dividends paid	(7.4)	(5.9)
Other financing cash flows	(3.5)	(1.6)
Net cash provided by financing activities	8.0	14.3
Net (decrease)/increase in cash during the year	(2.0)	0.4
Cash at the beginning of the year	7.9	7.5
Exchange rate effects	0.1	0.0
Cash at the end of the year	6.0	7.9
Cash flow conversion %	99.2%	98.4%

Comments

Operating activities

- Operating Cash Flow increased 17.2% on the PCP
- Cash Flow Conversion remained strong at ~99.2% (1H FY22: ~98.4%)

Investing activities

- Includes acquisitions (\$10.7m), acquisition costs (\$0.7m) and earn out payments (\$1.4m)
- Maintenance capital expenditure amounted to 3.9% of 1H FY23 revenue (1H FY22: 3.7%)
- Acquired two freehold properties for \$6.9m, excluding stamp duty

Financing activities

- Draw down of debt, in connection with acquisitions and property purchases
- Reflects the dividend paid during the period

Balance Sheet

Statutory actuals

\$ million	31 Dec 22	30 Jun 22
Cash and cash equivalents	6.0	7.9
Contract assets	53.3	53.1
Other current assets	17.6	13.1
Total Current Assets	76.8	74.1
Property, plant & equipment	184.6	168.6
Right-of-use assets	30.5	35.7
Goodwill	148.9	141.8
Other non-current assets	8.2	8.5
Total Non-Current Assets	372.2	354.6
Total Assets	449.0	428.6
Trade and other payables	11.5	10.8
Borrowings	14.9	14.9
Contract liabilities	58.1	57.9
Lease liabilities	3.2	8.9
Other current liabilities	11.0	11.4
Total Current Liabilities	98.7	103.9
Borrowings	51.9	32.9
Lease liabilities	30.0	29.0
Other non-current liabilities	14.7	14.1
Total Non-Current Liabilities	96.6	76.0
Total Liabilities	195.3	179.9
Net Assets	253.7	248.8
Total Equity	253.7	248.8

Comments

Cash and net debt position

- \$6.0m of cash (30 June 2022: \$7.9m)
- \$61.1m of net debt¹ (30 June 2022: \$40.3m)
- \$67.1m of drawn senior debt (30 June 2022: \$48.1m)

Pre-paid contracts

- Largely held with third party friendly societies
- Asset increases by investment returns
- Liability increases by non cash financing charge
- Asset and liability derecognised when the contract turns at need
- Pre-paid contracts that turned at need in Australia accounted for less than 10% of the Group's Australian funeral volumes in 1H FY23, consistent with the PCP

Property, plant and equipment

- Includes land and buildings at cost (less depreciation) of \$142.1m

Goodwill

- Represents purchase price of acquisitions less fair value of net tangible assets acquired
- No impairment

¹ Senior debt less cash and cash equivalents

Capital Management

Funding Capacity

	\$ million
Debt facility limit at 31 December 2022	200.0
Net Debt as at 31 December 2022¹	(61.1)
Commitments:	
Acquisitions ²	(33.5)
Interim dividend	(8.4)
Total commitments	(41.8)
Funding capacity³	97.0

Debt covenant summary (as at 31 December 2022)

Net leverage ratio (must be < 3.5x) ⁴	1.2x
Fixed charge cover ratio (must be > 1.75x)	6.0x

Dividend summary

	1H FY23	1H FY22
Fully franked dividend (cps)	7.1	6.0
Dividend payout ratio	75%	88%

Comments

Funding capacity

- Senior debt facilities of \$200m
- Binding cash commitments, subsequent to 31 December 2022:
 - Acquisitions totalling \$33.5m
 - FY23 interim dividend ~\$8.4m (to be paid on 3 April 2023)
- Funding capacity of ~\$97.0m

Covenants

- The Group remained comfortably in compliance with its debt covenants as at 31 December 2022

Dividend

- Interim dividend of 7.1 cps, up ~18% on the PCP
- Dividend payout ratio of ~75% of Distributable Earnings

¹ Senior debt less cash and cash equivalents

² Cash paid on completion of Seddon Park, cash payable on completion of Alfred James (announced but not yet completed) and the purchase of an unrelated freehold property. Excluding transaction costs

³ Undrawn debt and cash at bank, as at 31 December 2022, less the estimated cash that will be required to pay the interim dividend and fund commitments relating to acquisitions

⁴ Including the annualised impact of acquisitions and other adjustments. A ratio of 3.5x, unless the Group elects to surge to 3.75x which endures for three consecutive testing dates, following which the covenant will reduce to 3.5x. The Group's working capital facility is excluded from the net leverage ratio calculation

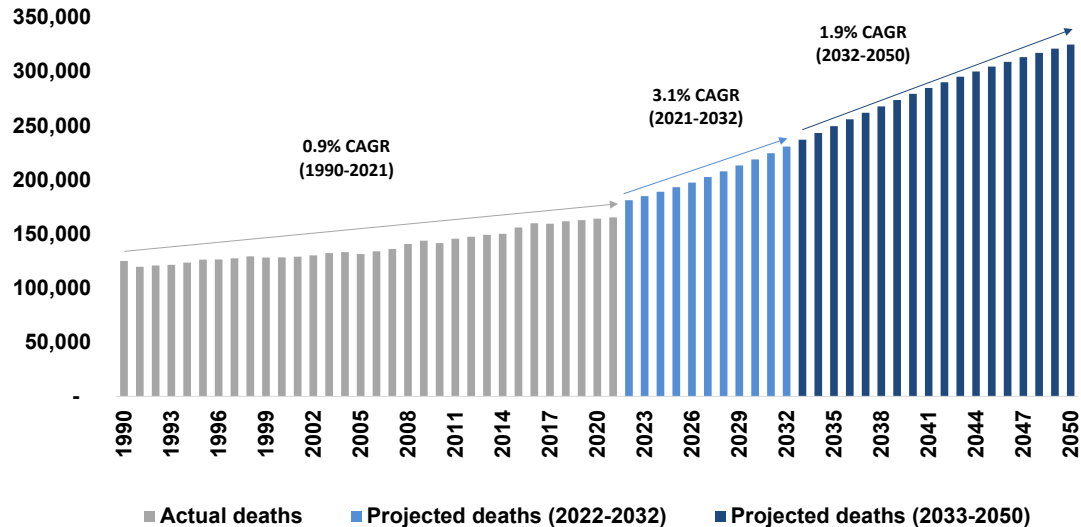


4. Industry Trends and Acquisitions

Increasing Number of Deaths

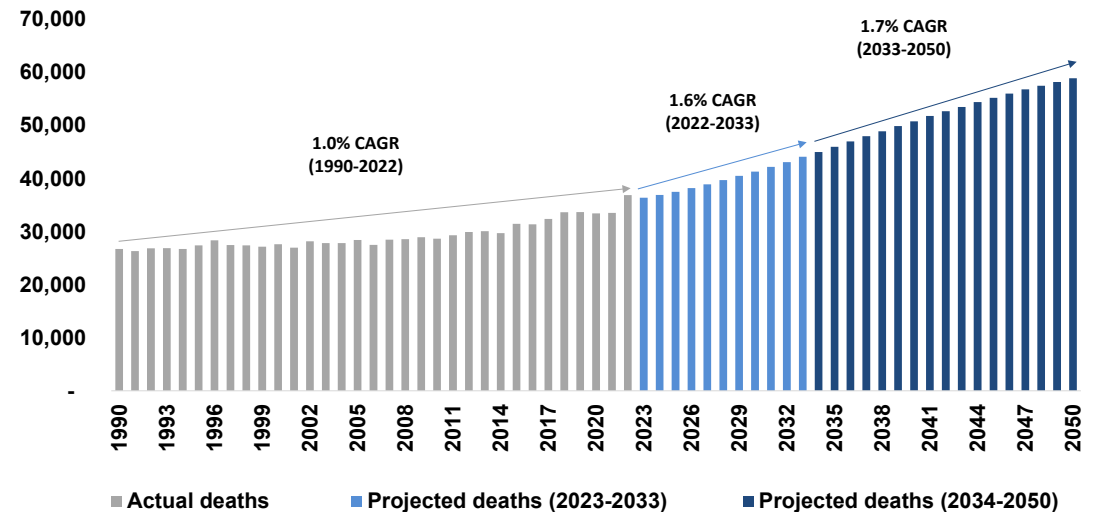
Number of deaths is the most significant driver of revenue in the death care industry

1 Australia



- Death volumes in Australia grew by 0.9% pa between 1990 and 2021¹
- Death volumes are expected to increase by 3.1% pa from 2021 to 2032¹ and 1.9% from 2032 to 2050¹

2 NZ



- Death volumes in New Zealand grew by 1.0% pa between 1990 and 2022²
- Death volumes are expected to increase by 1.6% pa from 2022 to 2033² and 1.7% from 2033 to 2050²

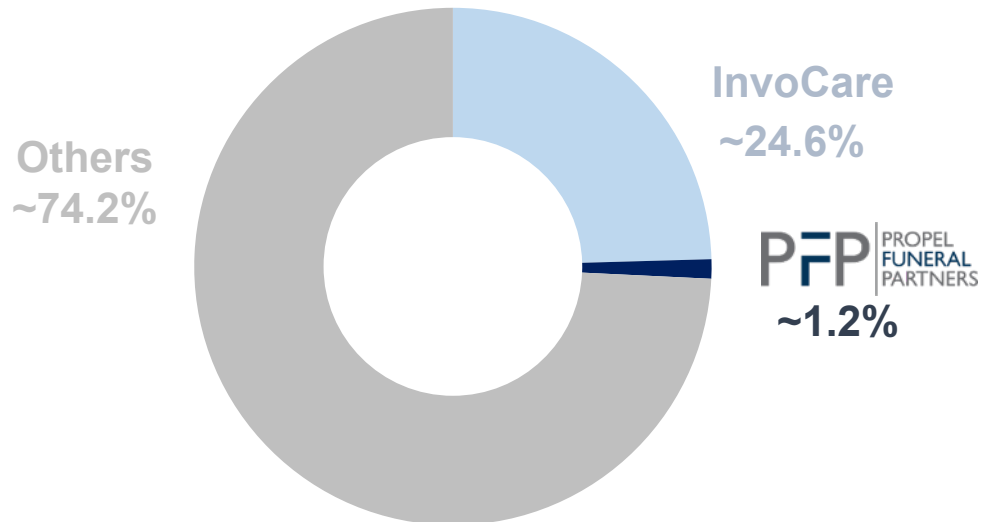
¹ Source: ABS, Dataset: Deaths and Infant deaths, Year and month of occurrence, Sex, States, Territories and Australia for actual deaths by financial year. 3222.0 Population Projections, Australia, 2017 (base) – 2066, Table 1 Projected population, Australia, Series B, for projected deaths by financial year (released in November 2018)

² Source: Stats NZ's data which are licensed by Stats NZ for re-use under the Creative Commons Attribution 4.0 International licence. Population, Deaths - VSD, Table: Month and year of death (Monthly) for actual deaths by financial year and National population projections, characteristics, 2022(base)-2073) for projected deaths by financial year (released in July 2022)

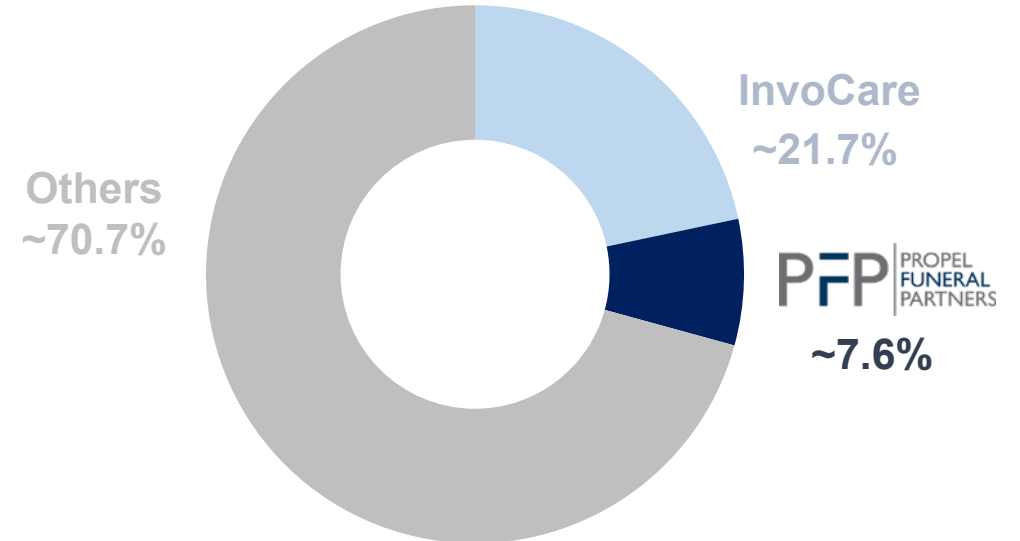
Market share estimate (funeral volumes)

Propel has increased its market share in the highly fragmented Australian funeral industry

1 CY15¹



2 CY22²



¹ Note: 159,052 actual deaths (ABS data) for market size, 1,920 funerals performed by Propel and 39,050 funerals performed by InvoCare (Appendix D of InvoCare's Results Presentation dated 23 February 2017) in Australia in CY15

² Note: 181,800 projected deaths (Australian Government 2022 Population Statement updated 6 January 2023) for market size, 13,765 funerals performed by Propel and an estimated 39,500 funerals performed by InvoCare in Australia in CY22 (page 24 of InvoCare's 2021 Annual Report for CY21 of 37,193 funerals, escalated by ~6% implied growth in total deaths in Australia in CY22 (i.e. 181,800 projected deaths in CY22 versus 171,469 deaths in CY21))

Acquisitions

Propel has committed \$191.8 million¹ on acquisitions since its IPO

1 During 1H FY23, Propel deployed ~\$11 million² on acquisitions in QLD, VIC and NZ including:



the businesses, assets and related infrastructure (including two cremation facilities and a freehold property³) associated with the businesses trading as Community Funerals and Cremation for Pets, which operate from four locations in and around Cairns, Queensland



the business, assets and related infrastructure (including a freehold property) associated with Mason Park Funerals, which operates from one location in Wangaratta, Victoria



the business, assets and related infrastructure associated with Pets at Rest, a pet loss service provider operating from one location in Auckland, New Zealand

2 Subsequent to 31 December 2022, Propel executed a conditional sale agreement and/or completed two acquisitions totalling ~\$33 million²:



the business, assets and related infrastructure (including seven freehold properties) of Alfred James & Sons, which operates in and around Adelaide, South Australia



the business, assets and related infrastructure (including one freehold property) of Seddon Park Funeral Home (incorporating Sadliers Funeral Services), which operates from two locations in and around Hamilton, New Zealand

3 Propel continues to explore other potential acquisitions in what is a highly fragmented industry, however, the timing associated with any future acquisitions is uncertain

¹ Upfront cash and equity consideration paid. Excludes properties purchased subsequent to completion of a relevant business acquisition totalling \$27.7 million (excluding stamp duty). Subject to completion adjustments and exchange rate movements

² Upfront cash and equity consideration paid/payable (excluding stamp duty). Subject to completion adjustments and exchange rate movements

³ One property was acquired as part of the transaction. Another property was acquired from an unrelated third party, separate to the transaction and is not included above



5. Summary and Outlook

Summary

Growth track record, stable management, defensive market position and sector thematic are attractive characteristics

1 Long term growth profile

- Strong growth track record (>10 fold increase in Revenue and Operating EBITDA since FY15)
- Consistent growth in key operating metrics (funeral volumes, Average Revenue Per Funeral and network size)

2 Founder led management with significant ownership and industry experience

- Proven management team (>17 years funeral industry experience) and NEDs who own ~19% of the Company's issued capital
- Built the business from the ground up (from 1 funeral home in 2013 to a network of 152 locations over the last 9 years)

3 Attractive industry dynamics

- Growing and ageing populations in Australia and New Zealand (provide favourable demographic 'tail winds' over the long term)
- Stable industry with high fragmentation (leading to acquisition opportunities)

4 Consistently high cash conversion and stable operating margin

- Strong Cash Conversion (averaging ~99% since FY15)
- Stable Operating EBITDA margin (above 25% since FY15)

5 Defensive footprint, strong asset backing and funding position support growth strategy

- Diversified network of 152 locations (83 owned properties) is difficult to replicate (valued ~\$142m, at cost)
- Strong funding position (~\$97 million funding capacity) to fund growth through acquisitions and other initiatives

6 Value creation

- Total shareholder value creation of ~\$246 million and total shareholder return of ~72% since IPO

Outlook

Demand for essential funeral services is underpinned by favourable demographics

1 Propel has started 2H FY23 with positive trading momentum. In the month of January 2023¹, revenue was materially higher than the PCP, reflecting:

- higher Average Revenue Per Funeral
- continued growth in total and comparable funeral volumes, despite the funeral industry cycling a strong PCP

2 Expected growth drivers for the remainder of FY23:

- favourable demographics in Australia and New Zealand
- a strong funding position
- acquisitions completed and announced to date and other potential acquisitions in what is a highly fragmented industry (although timing is uncertain)

3 Other impacts

- death volumes fluctuate over short time horizons and, during 2023, Propel will cycle strong comparable funeral volume growth in the PCP
- high inflation is expected to impact funeral related pricing and costs
- ongoing impacts from COVID-19, particularly on life expectancy and death volumes, remain uncertain

¹ Based on the Company's unaudited management accounts



6. Q&A



Appendices

Definitions

Adjusted Effective Interest Rate means the average interest rate on senior debt, including the interest rate swap and establishment fees but excluding the commitment fee on undrawn debt.

Adjusted Effective Tax Rate means income tax expense divided net profit before tax, adjusted for non deductible and non assessable items.

ARPF means Average Revenue Per Funeral.

Average Revenue Per Funeral means revenue from funeral operations, excluding direct disbursements (such as third party cemetery fees and third party cremation fees) and delivered pre-paid impacts, divided by the number of funerals in the relevant period.

Bps means basis points.

Cash Flow Conversion % means the percentage of Operating EBITDA converted to ungeared, pre-tax operating cash flow, adjusted for cash flow timing differences relating to Executive bonuses and excluding the termination fee and transaction costs in connection with the Management Internalisation.

Cps means cents per share.

CY means calendar year.

Distributable Earnings means NPAT adjusted for the non-cash net financing charge on pre-paid contracts and acquisition costs.

FY means financial year.

Gearing Ratio means net debt divided by net debt plus total equity.

Group means Propel and its wholly owned subsidiaries.

IPO means initial public offering.

Management Internalisation means the internalisation of key senior management functions of Propel completed in July 2021. Refer to Propel's ASX announcements dated 31 May 2021 and 26 July 2021.

NEDs means non-executive directors.

NPAT means net profit/(loss) after tax.

NZ means New Zealand.

Operating Cash Flow means ungeared, pre-tax operating cash flow, excluding the termination fee and transaction costs in connection with the Management Internalisation.

Operating EBIT means Operating EBITDA less depreciation.

Operating EBITDA means earnings before interest, tax, depreciation, amortisation and certain non-operating items, such as acquisition and transaction costs.

Operating EPS means Operating NPAT divided by the weighted average number of ordinary shares on issue.

Operating NPAT means NPAT adjusted for certain non-operating items, such as acquisition costs and the non cash net financing charge on pre-paid contracts.

PCP means prior corresponding period.

Pro forma means statutory results excluding one-off items relating to the Management Internalisation and government subsidies and including the recurring impacts of the Management Internalisation, as if it had occurred on 1 July 2021.

Prospectus means the prospectus prepared by Propel in connection with the IPO.

Financial Summary

Income Statement

\$ million	31-Dec-22	31-Dec-21
	Statutory	Statutory
Total revenue	83.8	68.0
Gross profit	58.6	48.5
<i>...margin</i>	70.0%	71.3%
Total operating costs	(35.5)	(29.4)
Operating EBITDA	23.1	19.1
<i>...margin</i>	27.6%	28.1%
Depreciation	(5.5)	(5.0)
Operating EBIT	17.6	14.0
<i>...margin</i>	21.0%	20.7%
Net interest expense	(2.0)	(1.8)
Operating NPBT	15.6	12.2
Income tax expense	(4.6)	(3.6)
Operating NPAT¹	11.0	8.6
Operating EPS (cps)	9.3	8.0
Non-operating items:		
Acquisition and transaction costs	(0.8)	(1.1)
Net other income/(expenses)	0.3	(0.2)
Net financing charge on pre-paid contracts	(0.3)	(0.3)
Termination fee	-	(15.0)
Share based payment revaluation expense	-	(5.4)
Fair value movement on termination shares	-	(1.0)
Tax effect of adjustments	0.1	5.2
Net profit after tax	10.2	(9.2)

1. Operating NPAT in the PCP has been restated to exclude the net financing charge

Income Statement Analysis

\$ million	31-Dec-22	31-Dec-21
Funeral operations	73.7	59.5
Cemetery, crematoria and memorial gardens	9.0	7.3
Other trading revenue	1.0	1.2
Total revenue	83.8	68.0
Cost of sales	(25.2)	(19.5)
Gross profit	58.6	48.5
Employment costs	(26.4)	(22.5)
Occupancy and facility costs	(4.1)	(3.5)
Advertising costs	(1.7)	(1.6)
Motor vehicle costs	(1.2)	(1.0)
Other operating costs	(2.1)	(1.6)
Total operating costs	(35.5)	(30.1)
Operating EBITDA	23.1	18.4

Comments

Revenue segments:

- 88.0% generated from funeral operations (1H FY22: 87.6%)
- 10.8% generated from cemetery and memorial gardens (1H FY22: 10.7%)
- 1.2% from other sources (including coroners contracts) (1H FY22: 1.7%)

Employment costs:

- 31.5% of revenue (1H FY22: 33.0%)

Occupancy and facility costs:

- 4.9% of revenue (1H FY22: 5.1%)

NPAT to Operating NPAT Reconciliation

\$ million	31-Dec-22 Statutory	31-Dec-21 Pro forma	31-Dec-21 Statutory
Net profit/(loss) after income tax	10.2	7.2	(9.2)
Add: Acquisition and transaction costs	0.8	0.7	1.1
Add: Other non-operating expenses	0.3	0.3	0.3
Add: Net financing charge on pre-paid contracts	0.3	0.3	0.3
Add: Termination fee	-	-	15.0
Add: Share based payment revaluation expense	-	-	5.4
Add: Fair value adjustment on termination shares	-	-	1.0
Less: Net foreign exchange losses/(gain)	(0.0)	(0.0)	(0.0)
Less: Net (gain)/loss on disposal of assets	(0.5)	(0.1)	(0.1)
Less: Other income	(0.1)	-	-
Less: Tax effect of certain Operating NPAT adjustments	(0.1)	(0.3)	(5.2)
Operating NPAT	11.0	8.1	8.6

Distributable Earnings and Dividend

Reconciliation

\$ million	31-Dec-22	31-Dec-21
Net profit/(loss) after tax	10.2	(9.2)
Distributable Earnings calculation		
Acquisition and transaction costs	0.6	0.8
Net financing charge on prepaid contracts	0.3	0.3
Termination fee	-	10.5
Share based payment revaluation expense	-	5.4
Fair value adjustment on termination shares	-	0.7
Government subsidies	-	(0.4)
Distributable Earnings	11.1	8.1
Dividend payout ratio (rounded)	75%	88%
Actual number of shares on issue ¹	117,959,990	117,895,750
Dividend per share (rounded)	7.1	6.0

¹ As at 22 February 2023 and 23 February 2022 respectively

