

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)
Net tangible assets	<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.

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



Albin Kurti
Managing Director

27 August 2024