



FY25 Results

Investor Presentation

26 August 2025

PFP | PROPEL
FUNERAL
PARTNERS

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This presentation includes certain financial measures, such as Operating EBITDA, Operating EBIT and Operating NPAT which are not prescribed by Australian Accounting Standards (**AAS**) and represents the results under AAS adjusted for certain non-operating items, such as acquisitions and the non cash net financing charge on pre-paid contracts. The directors consider Operating EBITDA, Operating EBIT and Operating NPAT to reflect the core earnings of the Group. These financial measures, along with other measures, have not been subject to specific audit or review procedures by the Company's auditor, but have been extracted from the accompanying financial statements.

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. FY22 is disclosed on a pro forma basis (consistent with FY22 reporting).

Capitalised words and phrases in this presentation will have the meaning given in the Prospectus and the definition slide set out in the Appendix.

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

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Presenters



Albin Kurti
Managing Director



Lilli Rayner
Chief Financial Officer



Fraser Henderson
Head of M&A, General Counsel and
Company Secretary

Agenda

1. Key highlights of FY25
2. Company overview
3. FY25 financial results detail
4. Industry trends and acquisitions
5. Summary and outlook
6. Q&A

Appendices

1. Key Highlights of FY25

Key Highlights of FY25

1 TRADING¹

Revenue
\$225.8m
▲ 7.9%

Funeral Volumes
22,602
▲ 4.4%

Average Revenue Per Funeral
\$6,721
▲ 2.3% on a comparable basis

2 EARNINGS¹

Operating EBITDA
\$56.2m
▲ 1.4%

Operating NPAT
\$21.6m
▲ 2.2%

Cash Flow Conversion
102.2%
▲ 320bps

3 CAPITAL MANAGEMENT²

Dividend
14.4 cps
FY24: 14.4 cps

Gearing Ratio
27.1%
Net Leverage Ratio: 2.1x

Funding Capacity³
\$143m

4 GROWTH²

Locations
205
▲ 9

Acquisitions⁴
\$302m
Deployed since IPO

Expansion
NZ

5 OUTLOOK

Expecting to benefit from:

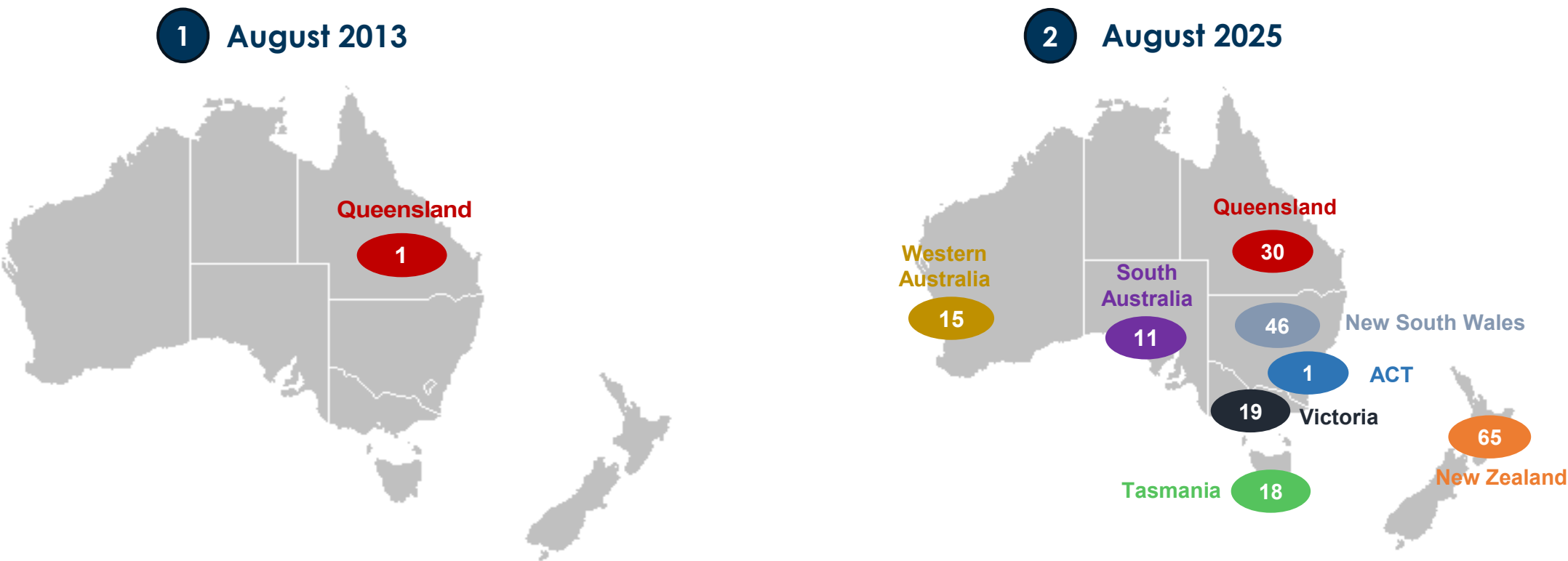
- favourable demographics in Australia and NZ
- available funding capacity
- acquisitions completed to date and other potential future acquisitions in a highly fragmented industry

1. Movements shown above relate to movements between FY25 and FY24 unless otherwise stated.
2. As at 30 June 2025 for Gearing, Net Leverage Ratio, Locations (movement from 30 June 2024) and Expansion.
3. Refer to slide 19.
4. Refer to slide 23.

2. Company Overview

Geographic Presence

205 operating locations¹ (124 owned / 81 leased), including 41 cremation facilities and 9 cemeteries



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

1. 196 operating locations as at 30 June 2024 plus 9 operating locations added during FY25.

Brand Portfolio

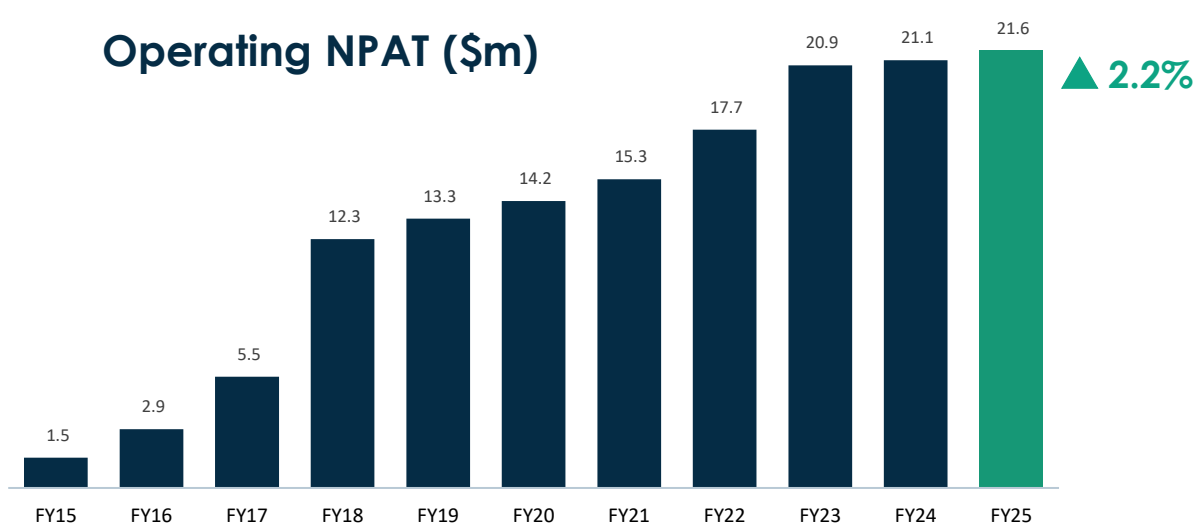
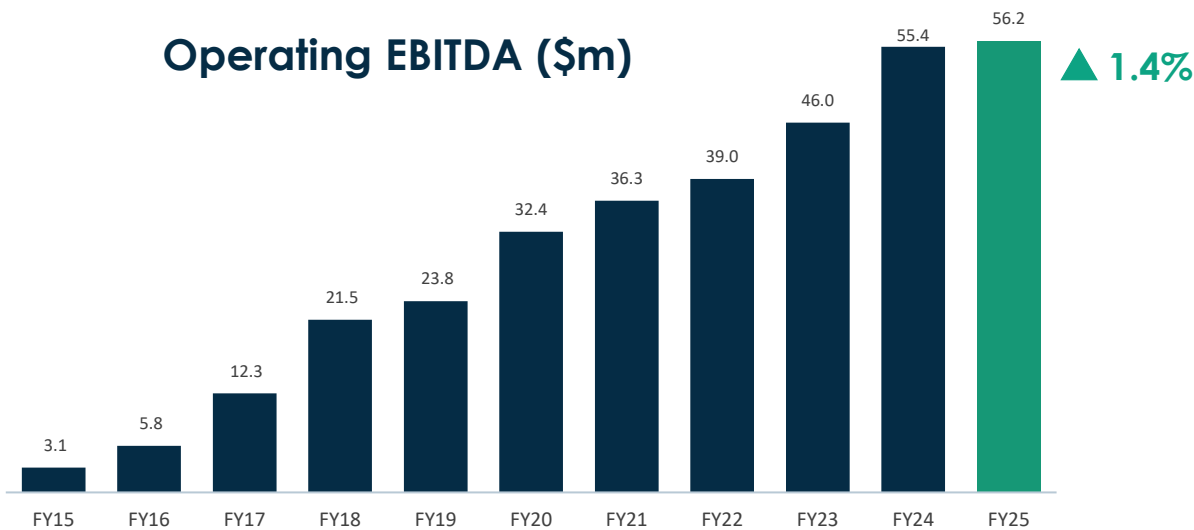
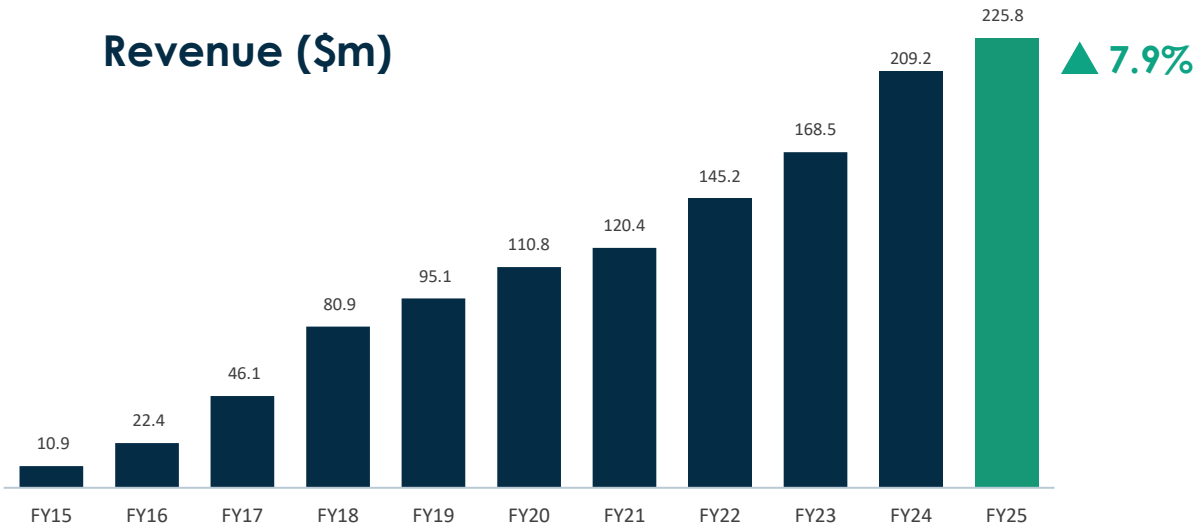
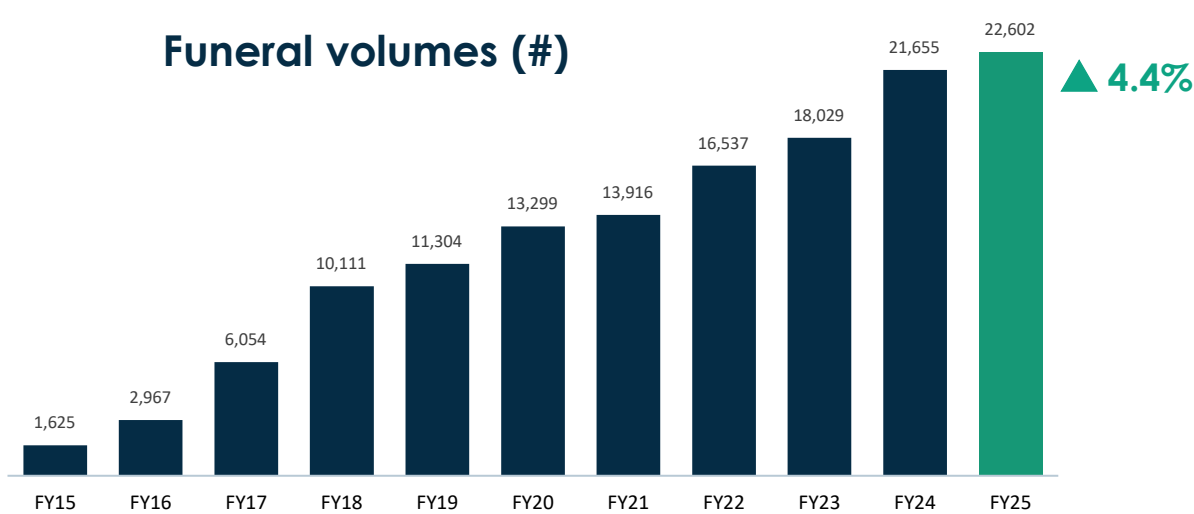
Diversified single and multi-site brands with strong local community awareness



 Acquisitions completed and/or announced since 1 July 2024.

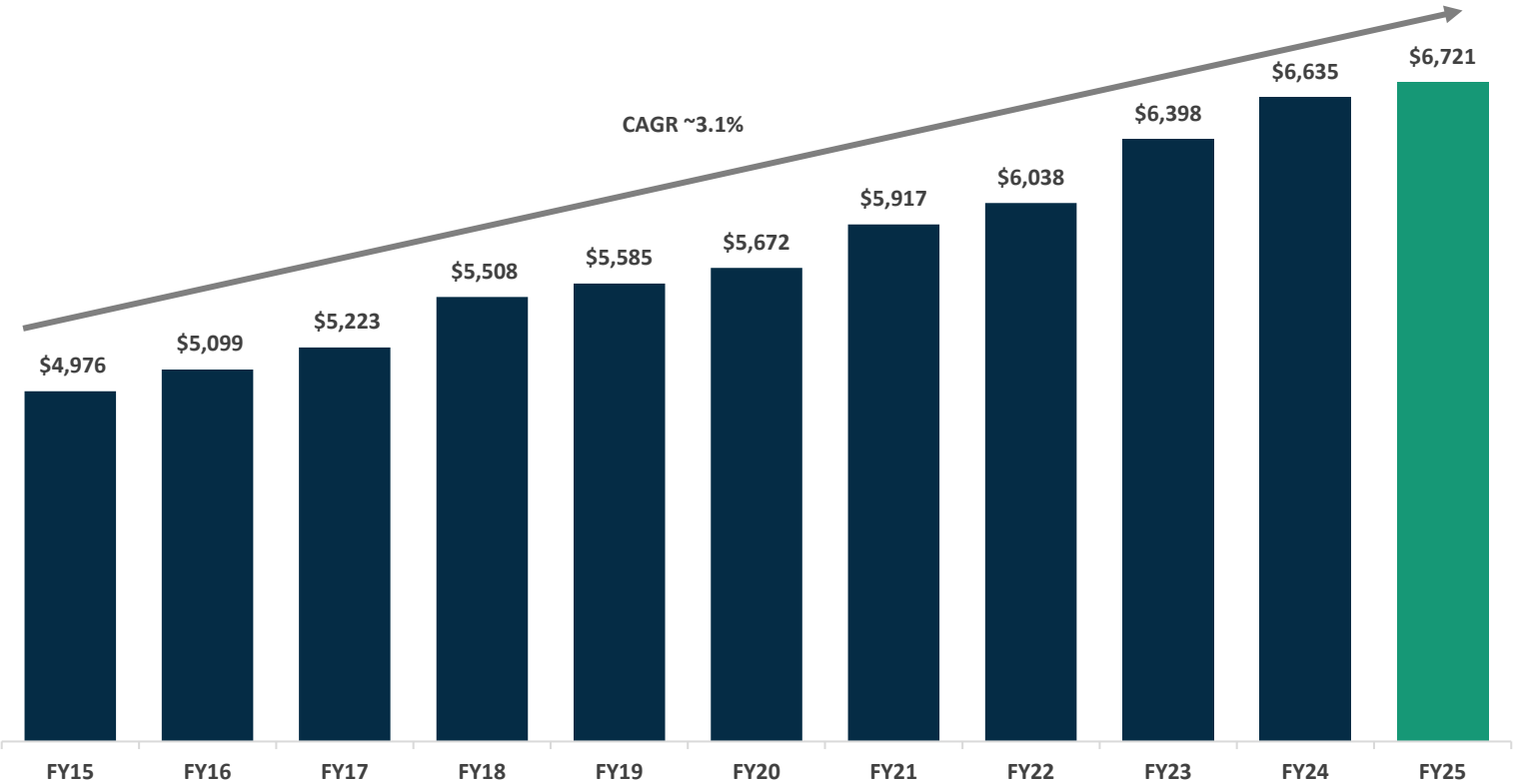
Track Record

Propel has maintained a strong growth trajectory



Average Revenue Per Funeral Growth

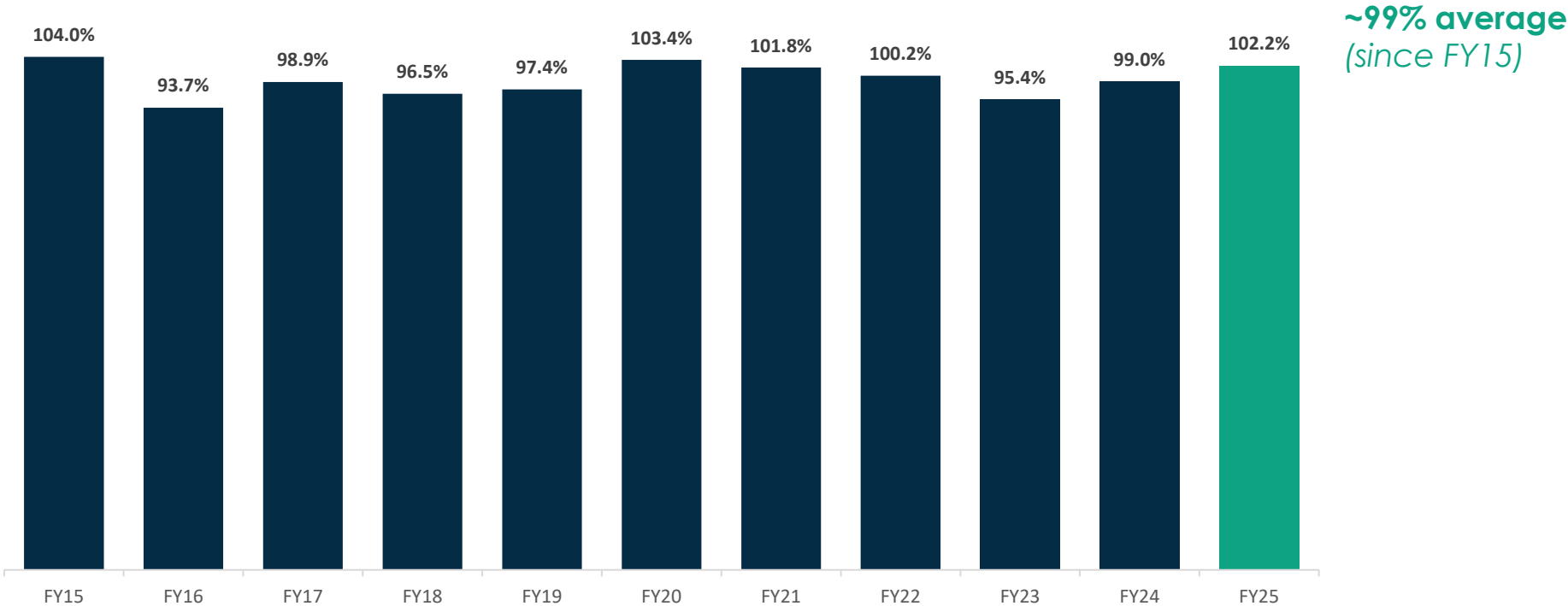
Compound annual growth rate (CAGR) of ~3.1% since FY15



▲ ~2.3% (comparable)
(total up 1.3%)

Cash Flow Conversion

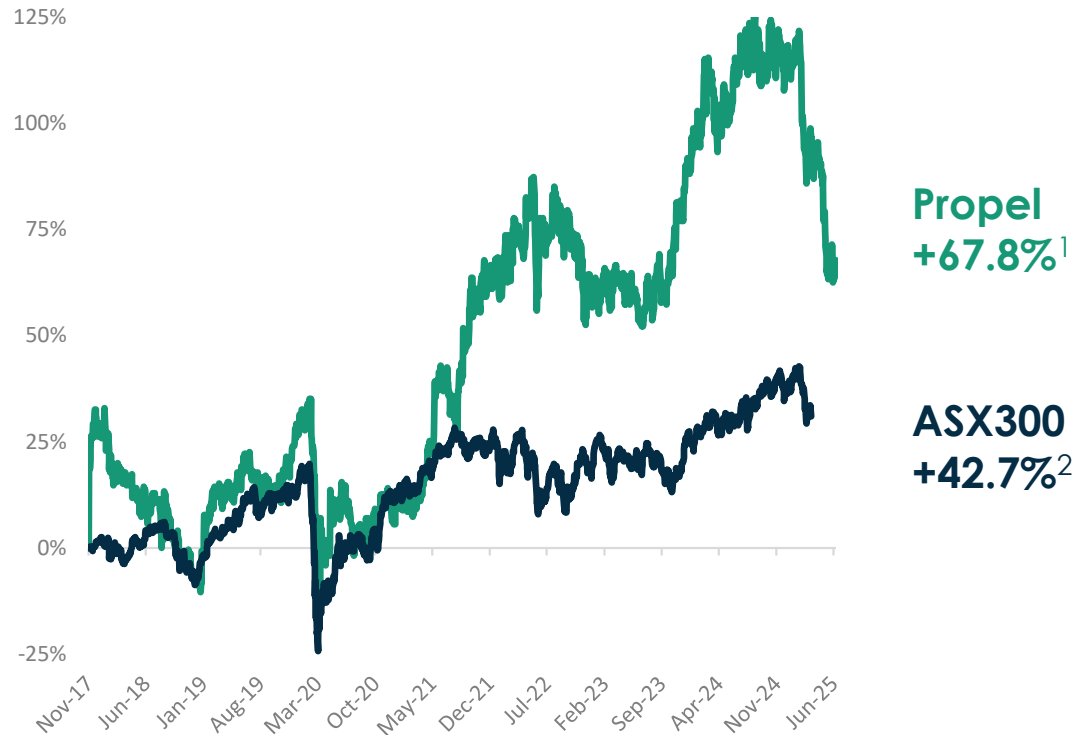
Consistently strong



Performance Summary Since IPO

Propel's share price has outperformed the ASX300 since the IPO in November 2017

Relative share price and index performance
(23 November 2017 to 30 June 2025)



Total shareholder return³

~73%

Total shareholder value accretion⁴

~\$324m

**In March 2024 admitted into
the:**

ASX300 Index

**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 June 2025 was \$4.53.

2. The ASX300 Index closed at 5,940.5 on 22 November 2017 and at 8,474.1 on 30 June 2025.

3. Total shareholder value accretion (including total dividends paid (grossed up)) divided by the total value (at cost) of shares issued at and since the IPO, as at 30 June 2025.

4. 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 June 2025.

3. FY25 Financial Results Detail

Financial Summary

Statutory Income Statement

\$ million	FY25	FY24
Total revenue	225.8	209.2
Gross profit	157.7	146.0
...margin	69.8%	69.8%
Total operating costs	(101.6)	(90.6)
Operating EBITDA	56.2	55.4
...margin	24.9%	26.5%
Depreciation	(15.7)	(14.3)
Operating EBIT	40.4	41.1
...margin	17.9%	19.6%
Net interest expense	(9.7)	(11.1)
Operating NPBT	30.7	30.1
Income tax expense	(9.1)	(8.9)
Operating NPAT	21.6	21.1
Operating EPS (cps)	15.7	16.8
Non-operating items:		
Acquisition costs	(1.0)	(3.3)
Net other income and expenses	(0.4)	(0.2)
Net financing charge on pre-paid contracts	(0.5)	(0.5)
Tax effect of adjustments	0.6	0.7
Net profit after tax	20.4	17.8

Comments

Revenue

- Increased 7.9% on FY24 to \$225.8m, reflecting:
 - contributions from 13¹ acquisitions completed during FY24 and FY25
 - comparable Average Revenue Per Funeral growth of 2.3%
 - comparable funeral volume contraction of -1% (1H: +1%; 2H -3%)

Gross profit margin

- Positively impacted by pricing and favourable sales mix, partially offset by the financial profile of recent acquisitions
- Comparable gross profit margin up 20 bps at 70%

Operating EBITDA

- Increased 1.4% on FY24 to \$56.2m
- Impacted by contraction in comparable funeral volumes in 2H, the financial profile of acquisitions and changes to executive remuneration

Other operating items:

- Includes \$5.9m relating to AASB 16 (Accounting for Leases) (FY24: \$5.5m)
- Depreciation increased largely due to acquisitions
- Average Effective Interest Rate on drawn debt of 6.2% (FY24: 6.7%)
- Adjusted Effective Tax Rate of 29.6% (FY24: 29.6%)
- Operating NPAT increased 2.2%
- Operating EPS of 15.7cps, impacted by the capital raising in FY24

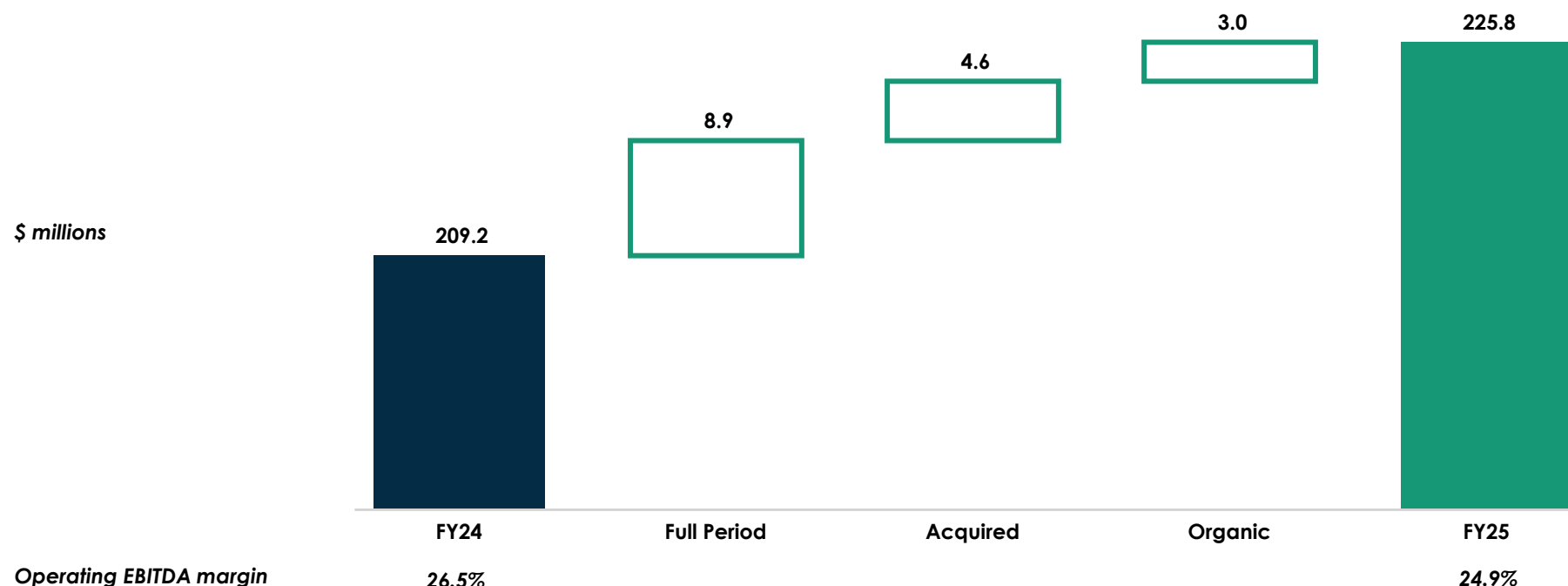
Non-operating items:

- Largely related to acquisition costs and the net financing charge

1. Noting the 49.99% interest in an entity operating the business trading as Osbornes Funeral Directors is equity accounted.

Revenue Bridge and Operating EBITDA margin

Revenue growth of ~8%, reflecting acquisition contributions (~6.5%) and organic growth (~1.5%)



Comments

Total:

Funeral Volumes

- ▲ +4.4% on FY24 including contributions from acquisitions

Average Revenue Per Funeral

- ▲ +1.3% impacted by 12 funeral acquisitions completed during and since FY24

Organic:

Funeral Volumes

- ▼ -1% contraction (1H: +1%; 2H: -3%), having cycled growth of +9% (FY22) and 1% (FY23), and a contraction of -6% (FY24)

Average Revenue Per Funeral

- ▲ 2.3% on FY24, in line with inflation

Operating EBITDA margin:

Primarily impacted by a contraction in comparable funeral volumes in 2H (expected to be temporary), margins of recent acquisitions and executive remuneration changes

Cash Flow

Statutory actuals

\$ million	FY25	FY24
Receipts from customers (inc GST)	250.5	228.1
Payments to suppliers and employees (inc GST)	(194.1)	(174.1)
	56.4	54.0
Income taxes paid	(6.6)	(8.6)
Interest paid	(10.3)	(11.3)
Interest received	0.5	0.6
Transaction costs paid (inc GST)	-	(0.3)
Net cash provided by operating activities	40.0	34.4
Payment for purchase of business, net of cash acquired	(15.9)	(96.7)
Net payments for property, plant and equipment	(25.4)	(24.4)
Payments for investments	-	(0.5)
Other investing cash flows	(0.1)	(0.2)
Net cash used by investing activities	(41.3)	(121.7)
Proceeds from issue of shares, net of transaction costs	-	97.6
Net (repayment)/proceeds from borrowings	27.9	(27.4)
Dividends paid	(20.1)	(18.1)
Other financing cash flows	(4.7)	(4.2)
Net cash provided by financing activities	3.1	47.9
Net (decrease)/increase in cash during the year	1.8	(39.5)
Cash at the beginning of the year	7.3	46.9
Exchange rate effects	-	(0.1)
Cash at the end of the year	9.0	7.3
Cash flow conversion %	102.2%	99.0%

Comments

Operating activities

- Operating Cash Flow increased 4.4% on FY24
- Cash Flow Conversion remained strong at 102.2%

Investing activities

- Includes acquisitions (\$12.8m), acquisition costs (\$1.0m) and earn out payments (\$2.1m)
- Acquired five freehold properties (two previously tenanted) for \$10.3m, excluding stamp duty
- Maintenance capital expenditure amounted to 4.2% of revenue (FY24: 6.0%)

Financing activities

- Draw down of debt in connection with acquisitions and property purchases
- Reflects the dividends paid during the year

Balance Sheet

Statutory actuals

\$ million	30-Jun-25	30-Jun-24
Cash and cash equivalents	9.0	7.3
Contract assets	75.8	77.2
Other current assets	19.2	18.9
Total Current Assets	104.1	103.3
Property, plant & equipment	312.1	289.0
Right-of-use assets	27.9	29.3
Goodwill	203.7	194.5
Other non-current assets	7.3	8.5
Total Non-Current Assets	551.0	521.3
Total Assets	655.1	624.6
Trade and other payables	14.6	12.5
Borrowings	24.7	24.8
Contract liabilities	83.0	84.0
Lease liabilities	4.5	4.1
Other current liabilities	13.7	13.4
Total Current Liabilities	140.6	138.9
Borrowings	115.7	87.4
Lease liabilities	26.8	28.4
Other non-current liabilities	17.0	18.1
Total Non-Current Liabilities	159.5	134.0
Total Liabilities	300.1	272.8
Net Assets	355.1	351.7
Total Equity	355.1	351.7

Comments

Cash and net debt position

- \$9.0m of cash (30 June 2024: \$7.3m)
- \$141.1m of drawn senior debt (30 June 2024: \$113.2m)
- \$132.0m of net debt¹ (30 June 2024: \$105.9m)

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 FY25, consistent with FY24

Property, plant and equipment

- Includes land and buildings at cost (less depreciation) of \$247m

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

Available funding capacity of \$143 million with significant debt covenant headroom

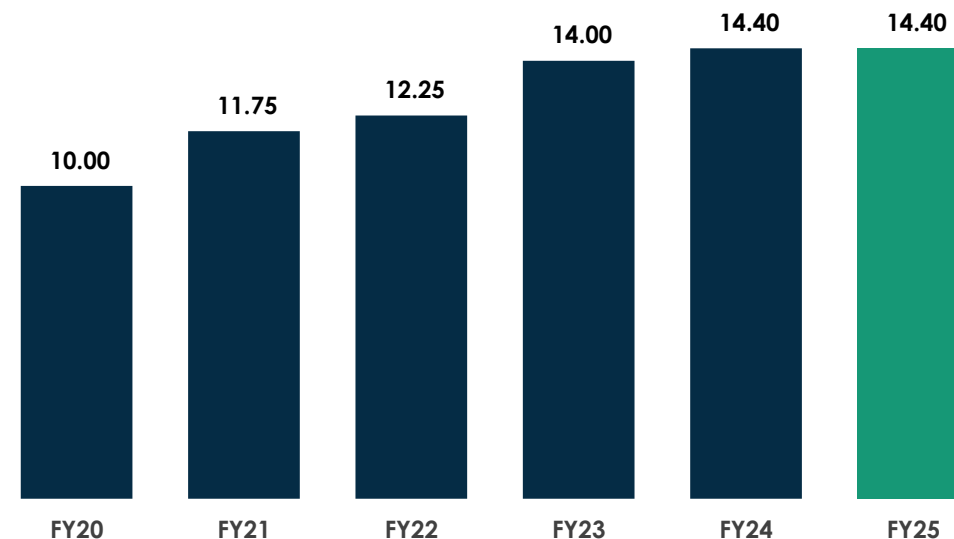
Funding Capacity

	\$ million
Senior debt facility limit	275.0
Net Debt as at 30 June 2025 ¹	(132.0)
Funding capacity²	143.0

Debt covenant summary³

Net Leverage Ratio (must be < 5.0x)	2.1x ✓
Fixed charge cover ratio (must be > 1.75x)	3.9x ✓

Dividend summary (cps)⁴



1. Senior debt less cash and cash equivalents.

2. Undrawn debt and cash at bank, as at 30 June 2025.

3. The Net Leverage Ratio for covenant purposes includes adjustments – for example: (1) the Group's \$25m working capital facility is excluded from net debt; and (2) Operating EBITDA includes the annualised impact of acquisitions and is calculated on a pre AASB16 basis.

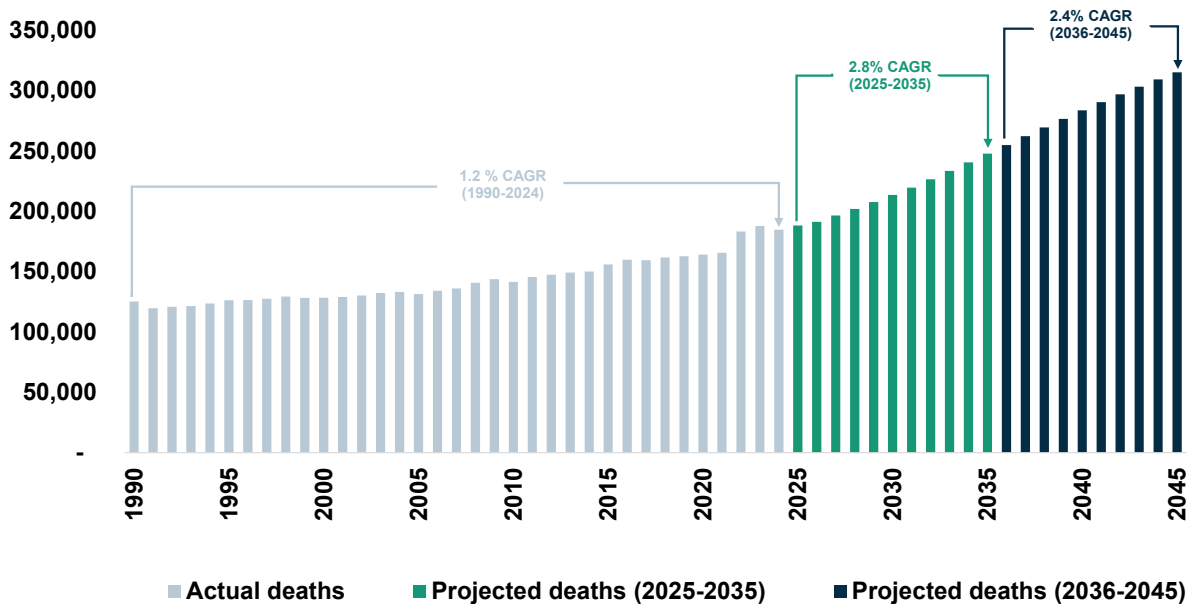
4. Refer to slide 33.

4. Industry Trends and Acquisitions

Increasing Number of Deaths

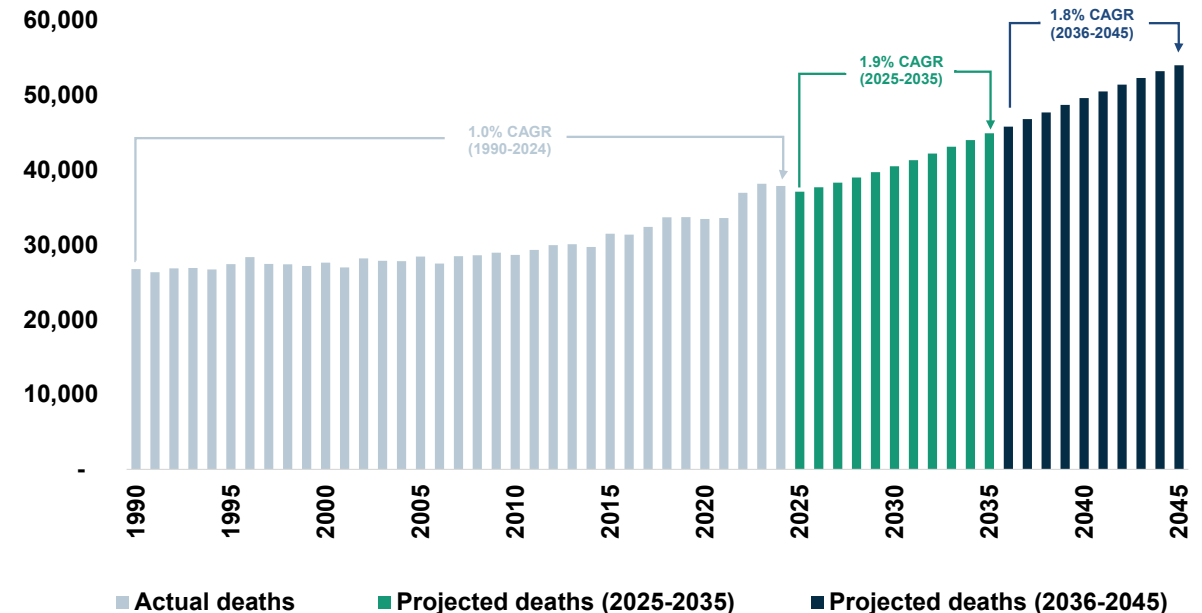
Number of deaths is the most significant driver of revenue in the death care industry

1 Australia



- Death volumes in Australia grew by 1.2% pa between 1990 and 2024¹
- Death volumes are expected to increase by 2.8% pa from 2025 to 2035¹ and 2.4% from 2036 to 2045¹

2 New Zealand



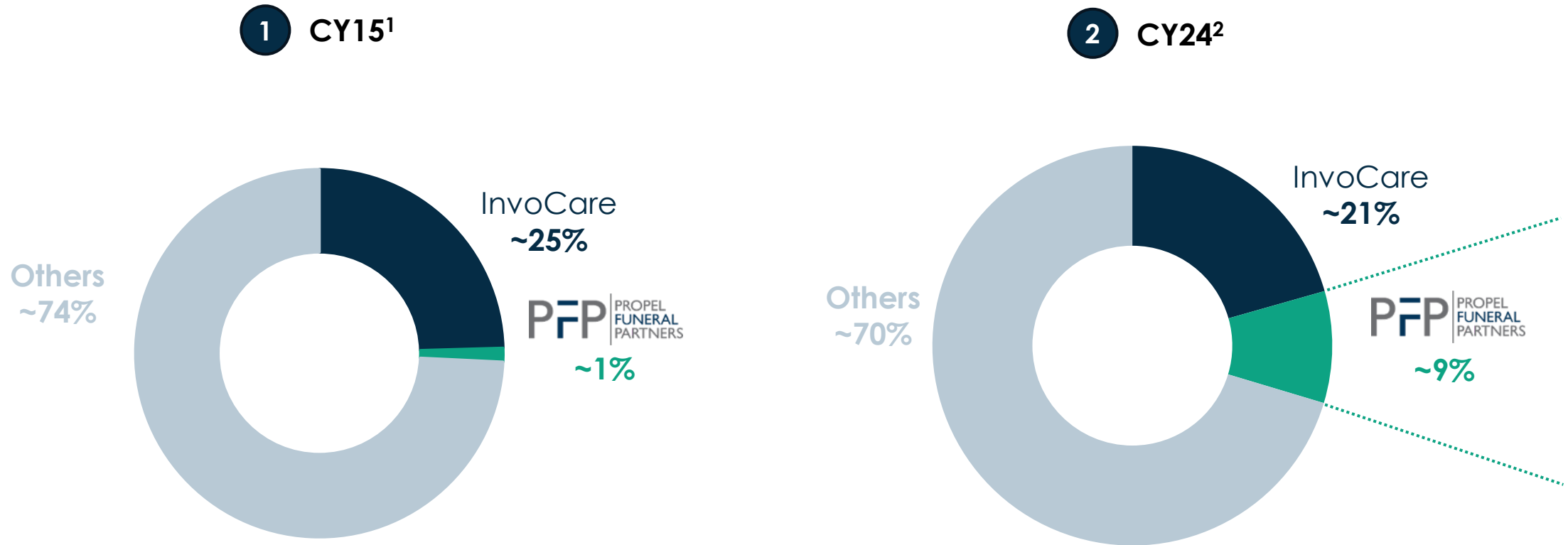
- Death volumes in New Zealand grew by 1.0% pa between 1990 and 2024²
- Death volumes are expected to increase by 1.9% pa from 2025 to 2035² and 1.8% from 2036 to 2045²

1. Source: 1990 - 2023: ABS, Dataset: Deaths and Infant deaths, Year and month of occurrence, Sex, States, Territories and Australia for actual deaths by financial year. FY2024: ABS, Provisional Mortality Statistics for 2024 (released in June 2025). Forecasts: 3222.0 Population Projections, Australia, 2022 (base) - 2077, Table 1 Projected population, Australia, Medium, for projected deaths by financial year (released in November 2023).

2. Source: 1990 - 2024: 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. Forecasts: National population projections, characteristics, 2024 (base)-2078 for projected deaths by financial year (released in June 2025).

Market Share Estimate (Funeral Volumes)

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



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: 186,147, actual deaths (ABS provisional mortality statistics, released June 2025) for market size, ~16,972 funerals performed by Propel (including annualised funerals relating to acquisitions completed in CY24) and 38,100 estimated funerals performed by InvoCare in Australia in CY24 (page 7 of InvoCare's 1HY23 investor presentation to shareholders dated 28 August 2023, and grossed up using the ABS provisional growth rate for CY24).

Acquisitions

Propel completed or announced ~\$13 million¹ on 3 acquisitions in FY25 (~\$302 million¹ since its IPO)

1

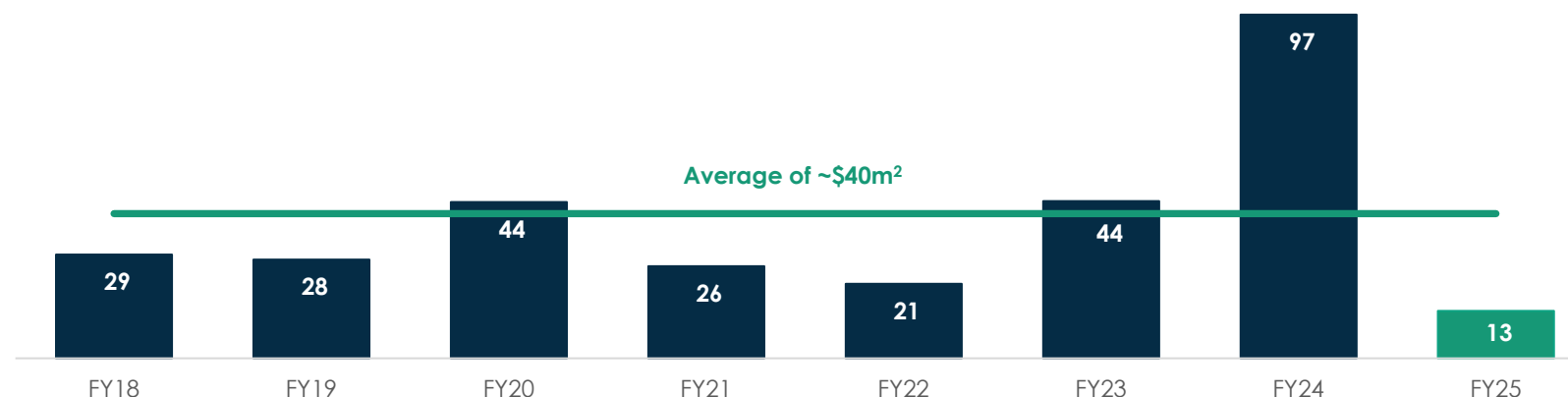
FY25 acquisitions completed:

1. Decra	Jul-24	Christ church, NZ
2. Twentymans Funeral Services	Feb-25	Thames, NZ
3. Richmond Funeral Home	Apr-25	Carterton, NZ

Consideration:	~\$13m
Revenue:	~\$7m
Locations:	9 (3 freehold)
Cremation facilities:	3

2

Propel has deployed ~\$302 million on acquisitions since its IPO in FY18, averaging ~\$40 million² annually



3

With ~\$143 million of available funding capacity, 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 and other property purchases, totalling \$47.5 million (excluding stamp duty). Excluding transaction costs and subject to completion adjustments and exchange rate movements, where applicable.
2. The average capital deployed includes the acquisition of Season's Funerals which occurred during FY18 but prior to the IPO.

5. Summary and Outlook

Summary

Growth track record, proven management team, defensive market position and attractive sector thematic

1 Long term growth profile

- Strong growth track record (>18 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 (>19 years funeral industry experience) and NEDs who together own a substantial stake in the Company's issued capital
- Built the business from the ground up (from 1 funeral home to a network of 205 locations)

3 Attractive industry dynamics

- Growing and ageing populations in Australia and NZ (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

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

- Diversified network of 205 locations (124 owned properties valued at depreciated cost of ~\$247 million) is difficult to replicate
- \$143 million available funding capacity for growth through acquisitions and other initiatives

6 Value creation

- Total shareholder value creation of ~\$324 million and total shareholder return of ~73% since IPO

Outlook

Demand for essential funeral services is underpinned by favourable demographics

1

Expected growth drivers for FY26:

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

2

Propel has started FY26 positively – in July 2025, the Company reported a record revenue month which exceeded \$21.5 million¹, reflecting:

- seasonally stronger funeral volumes
- Average Revenue Per Funeral growth of 2.7% over the PCP
- contributions from recent acquisitions

3

Executive leadership transition:

As previously announced², 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
- current Group Financial Controller, Arash Noaeen, will be promoted to Chief Financial Officer of Propel

1. Based on the Company's unaudited management accounts.
2. Refer to the ASX Announcement dated 19 June 2025.

6. Q&A

Appendices

Definitions

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

Average Effective Interest Rate means the average interest rate on senior debt, including the interest rate swap (where relevant) and establishment fees but excluding the commitment fee on undrawn debt.

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.

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.

NEDs means non-executive directors.

Net Leverage Ratio for covenant purposes includes adjustments – for example: (1) the Group's \$25m working capital facility is excluded from net debt; and (2) Operating EBITDA includes the annualised impact of acquisitions and is calculated on a pre AASB16 basis.

NPAT means net profit/(loss) after tax.

NZ means New Zealand.

Operating Cash Flow means ungeared, pre-tax operating cash flow.

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.

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

WGEA means Workplace Gender Equality Agency.

WHS means Workplace, Health and Safety.

1H means the first half of FY25.

2H means the second half of FY25.

Propel's ESG Journey

Propel acknowledges the importance of ESG considerations in today's corporate and social landscape

Environmental

Sustainability

Working towards a more sustainable future:

- installed solar panels at over 20 properties
- participating in metals recycling (post-cremation)
- replacing or upgrading equipment/machinery with more energy-efficient technologies, including cremators
- developing a green electricity roll out program with a preferred energy supplier

Governance

Culture

- Board of Directors comprises six members:
 - majority of Independent NEDs
 - 50% of Independent NEDs are female
- published:
 - Corporate Governance Charter
 - Code of Conduct
 - Whistleblower Protection Policy
- members of industry associations

Social

Community participation

- multi-brand portfolio = meaningful identity within local communities
- some brands have served an integral role in their communities for over a century, supporting local charities and community groups

Workplace health and safety

- continued roll out of a new WHS program
- "Staying Well Together" program for employees centred around positive communication on mental health
- employee assistance program
- leadership, development and coaching program

Diversity and Inclusion

- relevant Employer for the purposes of WGEA Reporting Scheme. In its latest report, Propel's:
 - workforce was 51% female and 49% male
 - gender pay gap¹ was 0.2%
- published Diversity Policy

Price Transparency

- prior to services being performed, client families receive an itemised estimate for their approval
- compliance with State price transparency requirements on websites and at physical locations, where applicable

Modern Slavery

- more than 98% of the products are purchased from market leading specialist suppliers based in Australia and NZ
- maintains a Supplier Code of Conduct
- complies with the reporting requirements under the Modern Slavery Act 2018 (Cth)

Affordable Funerals

Propel respects client wishes, including those who seek a simple, no service, no attendance funeral as a more affordable option.

1. Propel's Median Gender Pay Gap reported in June 2025

Income Statement Analysis

\$ million	FY25	FY24
Funeral operations	198.0	186.6
Cemetery, crematoria and memorial gardens	24.2	20.3
Other trading revenue	3.6	2.4
Total revenue	225.8	209.2
Cost of sales	(68.1)	(63.3)
Gross profit	157.7	146.0
Employment costs	(75.7)	(66.6)
Occupancy and facility costs	(11.7)	(10.9)
Advertising costs	(4.5)	(4.5)
Motor vehicle costs	(3.2)	(3.0)
Other operating costs	(6.4)	(5.6)
Total operating costs	(101.6)	(90.6)
Operating EBITDA	56.2	55.4

Comments

Revenue segments:

- 87.7% generated from funeral operations (FY24: 89.2%)
- 10.7% generated from cemetery and memorial gardens (FY24: 9.7%)
- 1.6% from other sources (including coroners' contracts) (FY24: 1.2%)

Employment costs:

- 33.5% of revenue (FY24: 31.8%)

Occupancy and facility costs:

- 5.2% of revenue (FY24: 5.2%)

NPAT to Operating NPAT

Reconciliation

\$ million	FY25	FY24
Statutory net profit after tax	20.4	17.8
Add: Acquisition costs	1.0	3.3
Add: Net other income and expenses	0.4	0.3
Add: Net financing charge on pre-paid contracts	0.5	0.5
Add: Net foreign exchange losses	0.0	0.1
Less: Net gain on disposal of assets	(0.1)	(0.2)
Less: Tax effect of certain Operating NPAT adjustments	(0.6)	(0.7)
Operating NPAT	21.6	21.1

Distributable Earnings and Dividend

Reconciliation

\$ million	FY25
Net profit/(loss) after tax	20.4
Distributable Earnings calculation	
Acquisition costs	0.7
Net financing charge on prepaid contracts	0.5
Deferred tax adjustment on sale of property	(0.2)
Distributable Earnings	21.3
 Dividend payout ratio (rounded)	 93%
Actual number of shares on issue ¹	137,973,594
 Dividend per share (fully franked)	 14.40

¹ As at 26 August 2025.



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