

24 February 2025

## Albin Kurti, Managing Director and Co-Founder to retire

Propel Funeral Partners Limited (ASX: PFP) (**Propel** or **Company**) announces that Albin Kurti has informed the Board that he will retire as Managing Director on 31 August 2025. Mr Kurti co-founded Propel, together with Fraser Henderson, Lilli Rayner and Peter Dowding, and has led the Company for almost 14 years.

Brian Scullin, Chair of Propel, said, "Under Albin's vision and leadership, Propel has grown from an idea on a whiteboard to an ASX 300 listed entity, starting with one funeral home and currently operating from 202 locations across Australia and New Zealand."

"Albin co-founded Propel in 2011 and has been a key architect behind its growth, both prior to and since its IPO in 2017, following which the Company's enterprise value has more than quadrupled, from \$215 million<sup>1</sup> to \$923 million<sup>2</sup>, and declared \$100 million in fully franked dividends to shareholders."

"Since establishing Propel, Albin and his co-founders have undertaken 59 acquisitions<sup>3</sup> and strategically pursued organic expansion, creating a diversified network of essential funeral and related social infrastructure assets across Australia and New Zealand, which facilitated over 22,500 funeral services in 2024."

"On behalf of the Board, I sincerely thank Albin for his exceptional leadership and focus on delivering for Propel and its shareholders over many years, including the challenging COVID-19 period, while fostering a culture of 'doing the right thing' for client families, staff and other stakeholders."

Mr Kurti said, "To have co-founded and contributed to building Propel to where it is today, an ASX 300 listed company with an enterprise value approaching \$1.0 billion, alongside people I respect and admire enormously and with the unwavering support of the Board and many loyal long-term shareholders, has been a privilege and the highlight of my executive career. I am incredibly proud of Propel's dedicated staff, management team and our many achievements over the past 14 years."

"Propel is in great shape. The Company achieved record operating and financial results for the first half of FY25, has senior leadership depth and a strong balance sheet, with no near term debt maturities and \$144 million in 'dry powder' to fund growth initiatives, including acquisitions. With 9% estimated market share<sup>4</sup>, Propel has a strong growth platform from which to build on and is well positioned to continue consolidating what remains a highly fragmented industry that stands to benefit from favourable and unavoidable demographic tailwinds for decades to come."

"Working in the funeral industry provides a daily reminder that life is finite. Although I am confident about Propel's future and will follow its progress with interest, I am looking forward to devoting more time to my family, health and other interests."

The Company has strong internal succession candidates and the Board will commence implementing its succession plan. Mr Kurti is Propel's largest shareholder<sup>5</sup> and will continue to lead the Company until 31 August 2025, allowing time for an orderly leadership transition. In that regard, a separate announcement is expected to be made in the coming months.

ENDS

<sup>1</sup> Refer page 2 of the Company's Prospectus.

<sup>2</sup> Propel's market capitalisation of ~\$800 million (as at 21 February 2025) plus net debt of ~\$123 million (refer slide 19 of the 1H FY25 Investor Presentation).

<sup>3</sup> 58 completed acquisitions plus 1 previously announced but not yet completed acquisition.

<sup>4</sup> Refer to slide 22 of the FY25 First Half Results Investor Presentation lodged with the ASX on 24 February 2025.

<sup>5</sup> Through his associated entities, Mr Kurti owns 10,166,373 Propel ordinary shares, which represents ~7.4% of the Company's total shares on issue.

# ASX ANNOUNCEMENT

## 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 202 locations, including 40 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.

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