

13 November 2025

## 2025 AGM Addresses, Presentation and Trading Update

Attached are the addresses and accompanying presentation to be delivered by the Chairman and the Co-CEOs of Propel Funeral Partners Limited (**Company** or **Propel**) at the Company's 2025 Annual General Meeting (**AGM**) commencing today at 9.30am (Sydney time).

Please note that the presentation includes a Q1 FY26 trading update (slide 19) and an acquisition update (slide 18).

-END-

### About Propel:

Propel is listed on the Australian Securities Exchange and is the second largest provider of death care services in Australia and New Zealand.

Propel currently operates from 208 locations, including 41 cremation facilities and 9 cemeteries.

### For further information, please contact:

Arash Noaen  
Chief Financial Officer  
+ 612 8514 8644

### Authority to release:

This document has been authorised for release by the Company Secretary of the Company.

### 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

## PROPEL FUNERAL PARTNERS LIMITED

Thursday, 13 November 2025 (9.30am)  
2025 Annual General Meeting

### Address from the Chairman, Brian Scullin:

#### Slide 3

Good morning everyone.

I'm Brian Scullin, Independent Chairman and Non-Executive Director of Propel Funeral Partners Limited.

I begin today by acknowledging the Traditional Custodians of the land on which we gather, and pay my respects to Elders past, present and emerging.

On behalf of the Board, it is my pleasure to welcome you to Propel's 2025 Annual General Meeting.

I have confirmed with the Company Secretary that we have a quorum present and the meeting has been validly constituted, so I declare the meeting open.

The Notice of Meeting was duly given and the meeting has been properly convened. We will turn to the resolutions towards the end of the meeting.

#### Slide 4

I am joined today by your other independent Non-Executive Directors, Naomi Edwards, Jennifer Lang, Peter Dowding and Neil Little, as well as Executive Directors and Co-CEOs, Lilli Rayner and Fraser Henderson.

As announced last month:

- we welcomed Neil Little, former President of the Funeral Directors Association of New Zealand, and Lilli Rayner, Co-Founder and Co-CEO to the Board of Propel. Neil and Lilli will seek re-election today;
- Peter Dowding will not offer himself for re-election and will retire as a Non-Executive Director at the close of the meeting. On behalf of my fellow Directors, I would like to take the opportunity to thank Peter for his dedicated service to the Company both in the last four years as a Non Executive Director and Committee Member but also in the seven years from the establishment of the Company to its IPO in 2017; and finally
- after 13 years as Chair of Propel, I have decided it is the right time to hand over the Chair role and at the conclusion of today's AGM, Naomi Edwards will become Propel's next Chair. Naomi has made a significant contribution to Propel since joining the Board prior to the IPO in 2017 and I wish her every success.

I'm confident that these Board changes support Propel's long-term strategy, enhancing its skills mix and governance framework. Subject to my re-election today, I look forward to continuing to serve on the Board as a Non-Executive Director.

Also here today are:

- Arash Noaeen, Propel's newly appointed Chief Financial Officer;
- Vishal Modi, representing our audit firm Nexia, who is here to address any questions you may have of Nexia;
- representatives from MUFG, our share registrar; and
- Iain Laughland, representing Mills Oakley, who I thank for hosting today's meeting.

### Slide 5

After my introduction, Lilli and Fraser will provide some comments on last year's financial results as well as a trading update, among other matters. The formal matters of the Meeting will then be addressed and you will have the opportunity to ask questions that you may have. Where appropriate, we have sought to address questions that were received prior to the meeting, during the presentations.

As set out in the Notice of Meeting, all resolutions will be decided on a poll. In order to provide everyone with an opportunity to vote and in case anyone cannot stay for the whole Meeting, I now formally declare the poll open on all items, and the poll will remain open until I declare it closed. Please note that only shareholders, proxy holders and shareholder company representatives may vote on today's resolutions.

Shareholders can cast their vote using a voting card. If you need assistance at any time with respect to voting, please signal to one of the representatives of MUFG. Once you have voted, please hand in your voting cards.

At the end of the Meeting, please join my fellow directors and I for some light refreshments.

### Slide 6

The table on the screen shows the votes received prior to the cut off time in relation to the resolutions requiring a shareholder vote at today's meeting. As you can see, there has been overwhelming support for each of the resolutions, other than relating to the conditional spill resolution. I will come back to that resolution and the other resolutions later.

## Slide 7

On behalf of the Board, I would firstly like to acknowledge and thank all our staff for continuing to provide caring funeral and related services throughout FY25, and since.

I am pleased to report that Propel continued its track record of delivering revenue and earnings growth.

The Company's acquisition led growth strategy and diversification in providing essential funeral and related services across seven states and territories of Australia and in New Zealand, including regional and metropolitan markets, enabled it to deliver growth in revenue, operating earnings and cash flows in FY25.

The Board elected to reward shareholders by declaring total dividends of 14.4 cents per share fully franked in connection with FY25.

Since listing on the ASX in November 2017 with an issue price of \$2.70, the Company has paid grossed up dividends totalling circa \$1.35 per share. At yesterday's closing share price of \$4.78, this equates to a total shareholder return of circa 84% and total shareholder value accretion of approximately \$372 million since the IPO, before tax.

As you would expect, the Board is mindful to strike the right capital structure to ensure the Company is appropriately funded without overstretching the balance sheet, so that Propel can continue to capitalise on growth opportunities, as and when they materialise. In that regard, Propel had significant liquidity and available funding capacity of approximately \$140 million as at 30 September 2025.

Propel remains focussed on a clearly defined growth strategy to acquire social infrastructure and assets which operate within the death care industry in Australia and New Zealand such as:

- private funeral home operators;
- funeral related properties and infrastructure; and
- cemeteries and crematoria.

This strategy is consistent with what was outlined in the Company's Prospectus prepared in connection with its IPO, eight years ago.

Demand for death care services is expected to grow in Australia and New Zealand because of increasing death volumes due to population growth and ageing of the "baby boomers".

The death care industry is highly fragmented and the Company believes there is significant opportunity for further consolidation in Australia and New Zealand. Propel is well positioned to capitalise on acquisition opportunities. In that regard, the Company completed three acquisitions during FY25 and is pleased to announce today that it has signed and/or completed two new acquisitions since year end.

Fraser will touch on these thematic's later in the meeting.

It would be remiss of me not to mention the recent retirement of Albin Kurti, one of the Co-Founders of Propel. We sincerely thank Albin for his vision, dedication and leadership in establishing and building Propel from an idea on a white Board in 2011 to an ASX 300 company with a market capitalisation of more than \$650m that it is today. As shareholders are aware, on 1 September 2025, Co-Founders Fraser Henderson and Lilli Rayner were appointed as Co-CEOs of the Company. Fraser and Lilli have worked together for almost 20 years and the Board has every confidence in their ability to continue to execute on Propel's growth strategy. We also welcome Arash Noaen to the executive leadership team. Arash was Propel's Group Financial Controller for 8 years before being promoted to Chief Financial Officer.

Following the First Strike to the Remuneration Report at the Company's AGM held in 2024, the Board has sought to better understand the concerns of proxy advisors and some of our shareholders. The Board has addressed those concerns to the extent it considered it appropriate and it is pleasing to see the support for the relevant resolution from our shareholders today.

Finally, I want to express my gratitude to my fellow directors, who I thank for their considerable efforts, and to our shareholders, who I thank for their ongoing support. It has been an honour to serve as your Chair.

I now invite Lilli and Fraser to take you through the FY25 financial results and other matters which may be of interest to you. Following the presentation, we will then return to the formal part of meeting – matters requiring resolution, which are outlined in the Notice of Meeting.

---

For personal use only

## Address from the Co-CEOs, Lilli Rayner and Fraser Henderson:

### Slide 8

[Lilli] Thanks Brian and good morning everyone. It's a pleasure to present to you today alongside my fellow Co-Founder and Co-CEO, Fraser Henderson.

First and foremost, we would like to acknowledge bereaved client families who have farewelled loved ones, particularly those who may have suffered a recent loss and are present today.

We also recognise our dedicated staff across Australia and New Zealand. We are very proud of their hard work, professionalism and commitment to providing essential and caring funeral and related services to the communities we serve.

### Slide 9

In terms of today's presentation:

- I'll start with a brief recap of FY25 and provide an overview of Propel's business; and
- Fraser will touch on industry tailwinds, acquisitions and conclude with a trading update.

### Slide 10

FY25 was another record year for Propel. The Company experienced growth in key financial and operating metrics, despite a contraction in industry death volumes, which is expected to be temporary.

Revenue increased 7.9% to \$225.8 million, on the back of a 4.4% increase in total funeral volumes and a 2.3% increase in comparable Average Revenue Per Funeral.

Propel continued to grow earnings. Operating EBITDA increased to \$56.2 million and Operating NPAT increased to \$21.6 million.

Cash conversion remained strong at 102%.

From a capital management perspective:

- as Brian mentioned, total fully franked dividends for the year were 14.4 cents per share;
- Propel ended the year with a gearing ratio of 27% and a net leverage ratio of 2.1 times, well below the covenant limit of 5.0x; and
- as at 30 September 2025, the Company had available funding capacity of \$140 million, which will continue to support Propel's acquisition led growth strategy.

In terms of growth:

- Propel added nine locations to its network in FY25, completing three acquisitions;
- As Brian mentioned, Propel is pleased to announce today it has signed and/or completed two new acquisitions year to date in FY26, which will add six locations to its network; and
- since its IPO in November 2017, Propel has committed \$306 million on acquisitions.

Regarding the outlook, Propel expects to benefit from the growing and ageing population and is well placed to continue its acquisition led growth strategy. Fraser will provide a Q1 trading update towards the end of the presentation, but before he does, I will provide a brief overview of the business.

### Slide 11

This slide illustrates how Propel's network has evolved.

We started with one funeral home in Queensland and today, we operate from 208 locations across Australia and New Zealand, including 41 cremation facilities and 9 cemeteries.

Of those 208 locations, the Company owns 126 of the properties, which are held at cost on the balance sheet at approximately \$245 million.

### Slide 12

This slide shows Propel's main operating brands in Australia and New Zealand.

Each brand has a distinct identity and is well known in their respective markets.

Some have been around for many decades. For example, Millingtons has been operating in and around Hobart for over 100 years and J. Fraser has operated in Southland since the late 1800s.

The dotted lines show the brands relating to acquisitions completed and announced during and since FY25.

These brands are an important part of the goodwill of each business.

### Slide 13

The charts on this slide illustrate Propel's track record. The Company has maintained a strong growth trajectory.

I won't go through each chart but, as you can see, Propel's funeral volumes, Revenue and Operating Earnings all experienced growth in FY25.

### Slide 14

The chart on this slide shows Propel's Average Revenue Per Funeral since FY15 which has grown at a compound annual growth rate of 3.1%.

In FY25, Average Revenue Per Funeral increased 2.3% on a comparable basis, in line with inflation during the year.

## Slide 15

Cash conversion continues to be a key focus.

As you can see from this chart, Propel's cash conversion has remained consistently high, averaging 99% for over a decade.

In FY25, cash conversion remained strong at 102% which was pleasing.

I'll now hand over to Fraser who will touch on Industry Trends, Acquisitions and provide a Q1 trading update.

## Slide 16

[Fraser] Thanks Lilli and good morning everyone. Repeating Lilli's sentiment, it is a pleasure to present today and work alongside her in our role as Co-CEOs.

Turning to the charts which show that the number of deaths in Australia and New Zealand is forecast to both increase and accelerate, according to the Australian Bureau of Statistics and Stats NZ respectively.

Death volume is the most significant driver of revenue in the death care industry. In Australia, death volumes grew by 1.2% per annum between 1990 and 2024, and the ABS forecast that they will increase by 2.8% per annum from 2025 to 2035 and 2.4% per annum from 2036 to 2045 whereas in New Zealand, death volumes grew by 1.0% per annum between 1990 and 2025 and Stats NZ forecast that they will increase by 2.0% per annum from 2026 to 2035 and 1.8% per annum from 2036 to 2045.

Few industries have the benefit of the certainty of this sort of tail wind, however death volume growth is not necessarily linear, and can fluctuate, from time to time.

## Slide 17

The industry is highly fragmented in Australia and in New Zealand, with Propel the second largest in both countries.

Propel's estimated market share in Australia has increased from circa 1% in 2015 to circa 9% in 2024. We estimate our market share in New Zealand is currently in the mid teens.

Notwithstanding this significant increase, approximately 70% of the market, in both countries, is still owned by independent operators.

## Slide 18

Since its IPO eight years ago, Propel has committed circa \$306 million on acquisitions, which are geographically spread throughout Australia and New Zealand.

In FY25 and FY26 year to date, the Company committed \$17 million on five acquisitions. This followed a particularly busy period on the acquisition front in FY24, during which Propel deployed approximately \$100m on 12 acquisitions.

Moving forward, we remain active in exploring both organic and inorganic growth opportunities. The acquisition pipeline remains healthy and Propel is well positioned to continue consolidating what is a highly fragmented industry, but the timing of any future acquisitions, as you would appreciate, remains uncertain.

Moving to recent trading.

## Slide 19

Demand for funeral services is not correlated to inflation, interest rates or the economic cycle and Propel continues to be well positioned to generate sustainable long-term growth and value creation for its shareholders.

In terms of a trading update, Lilli and I are pleased to advise that the Company has made a positive start to FY26, with Propel experiencing a record quarter.

In Q1:

- Revenue was \$63.5 million, up circa 3% on the PCP;
- Operating EBITDA was \$17.0 million, up circa 3% on the PCP;
- comparable Average Revenue Per Funeral growth was circa 2.7% over the PCP; and
- the Company performed approximately six thousand two hundred funerals, up circa 1% on the PCP.

In putting these results into context, I note that:

- death volumes fluctuate over short time horizons and Q1 is typically a seasonally stronger period for the funeral industry;
- in the first half of FY26, Propel is cycling circa 1% growth in organic volumes in the PCP; whereas
- in the second half of FY26, Propel will cycle a circa 3% contraction in organic volumes in the PCP.

To bring this presentation to a conclusion, we thought it would be helpful to leave you with three key 'take-aways':

- first, FY25 was another record year for Propel, achieving growth in key financial and operating metrics, despite a contraction in industry death volumes, and the Company has made a positive start to FY26, experiencing a record quarter;
- second, the recent change in leadership was as smooth as we think it could have been, with positive feedback on the orderly transition from all stakeholders, but most importantly our staff; and
- third, Propel's strategy of consolidating what is a highly fragmented essential service industry that stands to benefit from the ageing population, for decades to come remains unchanged and the acquisition pipeline remains healthy.

Finally, and before I hand back to Brian, Lilli and I would like to:

- extend our gratitude and thanks to our long time colleagues and friends, Albin Kurti and Peter Dowding;
- welcome Neil Little to the Board;
- thank our fellow Board members for their guidance and support during and since FY25, particularly during the leadership transition in recent months;
- congratulate Arash Noaen on his promotion to CFO. We thank him and the small team at Propel's head office for their hard work and dedication;
- thank Brian Scullin for his stewardship over the last 13 years, as he steps down as Chair – Brian, we have been very lucky to have had you and are pleased that you have agreed to remain as a Non-Executive Director; and
- lastly, thank our shareholders for their ongoing support.

With that, I'll hand back to Brian to cover the formal matters of the meeting and Lilli and I would be happy to take questions during the Q&A session. Thank you.

---

For personal use only

ersonal use only

# 2025 Annual General Meeting

13 November 2025

**PFP** | PROPEL  
FUNERAL  
PARTNERS

# 1. The Chair's introduction



## BRIAN SCULLIN

Independent Chair &  
Non-Executive Director

*“Propel is focussed on a clearly defined growth strategy to acquire and operate assets within the death care industry in Australia and New Zealand.”*



*Great Lakes Funerals – Forster, NSW*

# Your board

Focussed on delivering for stakeholders



**Brian Scullin**  
Independent Chair and Non-Executive Director (NED)



**Naomi Edwards**  
Independent NED and Chair of the Remuneration & Nomination Committee



**Jennifer Lang**  
Independent NED and Chair of the Audit & Risk Committee



**Peter Dowding**  
Independent NED



**Neil Little**  
Independent NED



**Lilli Rayner**  
Co-Founder and Co-CEO



**Fraser Henderson**  
Co-Founder and Co-CEO

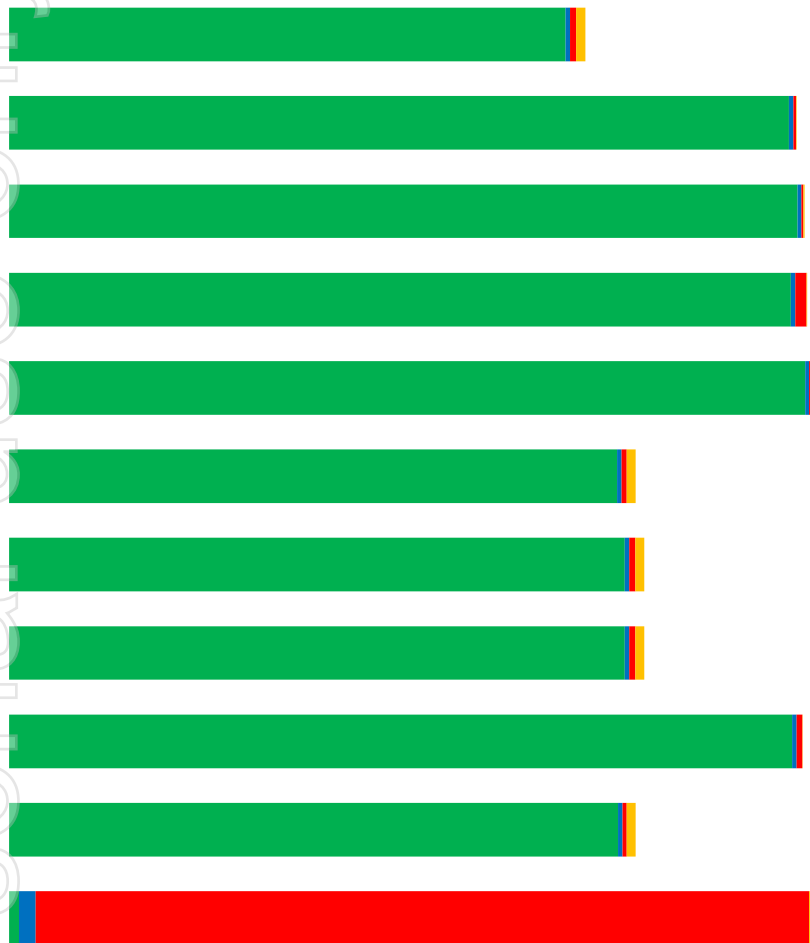
# Agenda

1. The Chair's introduction
2. Presentation from the Co-CEOs
3. Formal business
4. Questions

# Proxies received prior to the cut-off time

A total of 187 valid proxy forms were received, and respective shareholdings were accumulated and are summarised below:

Resolution	For	Open	Against	Abstain
1	51,128,614	403,425	554,918	847,171
2	71,650,434	403,425	247,643	37,880
3	72,428,809	350,671	187,763	125,768
4	71,819,324	405,395	1,032,448	49,190
5	73,149,116	345,771	71,319	47,433
6	55,854,877	403,425	476,296	815,703
7	56,573,373	403,425	565,347	800,675
8	56,567,884	403,425	557,013	814,498
9	71,944,626	405,395	524,854	42,789
10	55,945,969	403,425	377,015	823,892
11	897,085	1,544,564	71,055,867	173,777



# The Chairman's introduction

## 1. Continued growth in FY25

## 2. Dividends:

- 14.4cps fully franked in connection with FY25 (FY24: 14.4cps)
- 94.7cps fully franked since IPO (~\$1.35 per share, grossed up for tax)

## 3. Significant liquidity to support growth initiatives:

- ~\$140m of funding capacity
- senior debt facilities of \$275 million, maturing in October 2027

## 4. Clearly defined strategy underpinned by:

- the growing and ageing population
- industry fragmentation

## 5. Orderly leadership transition:

- Co-Founder and Managing Director, Albin Kurti, retired after 14 years
- Co-Founders, Fraser Henderson and Lilli Rayner, appointed Co-CEOs
- Arash Noaen promoted to Chief Financial Officer

## 6. Response to First Strike – 2024 Remuneration Report

### Relative share price and index performance (23 November 2017 to 12 November 2025)



Total shareholder return<sup>3</sup>

**~84%**

Total shareholder value accretion<sup>4</sup>

**~\$372m**

1. Propel's IPO issue price on 23 November 2017 was \$2.70 and its closing share price on 12 November 2025 was \$4.78.

2. The ASX300 Index closed at 5,940.5 on 22 November 2017 and at 8,750.6 on 12 November 2025.

3. Total shareholder value accretion including grossed up dividends divided by the total value (at cost) of shares issued at and since the IPO, as at 12 November 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 12 November 2025.

## 2. Presentation from the Co-CEOs



**FRASER HENDERSON  
AND LILLI RAYNER**

Co-Founders &  
Co-CEOs

***“FY25 was another record year for Propel, which continued its track record of delivering revenue and earnings growth.”***



*Davis Funerals - Pakuranga, New Zealand*

# Key Highlights of FY25

## 1 TRADING<sup>1</sup>

Revenue  
**\$225.8m**  
▲ 7.9%

Funeral Volumes  
**22,602**  
▲ 4.4%

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

## 2 EARNINGS<sup>1</sup>

Operating EBITDA  
**\$56.2m**  
▲ 1.4%

Operating NPAT  
**\$21.6m**  
▲ 2.2%

Cash Flow Conversion  
**102.2%**  
▲ 380bps

## 3 CAPITAL MANAGEMENT<sup>2</sup>

Dividend  
**14.4 cps**  
FY24: 14.4 cps

Gearing Ratio  
**27.1%**  
NLR: 2.1x

Funding Capacity<sup>3</sup>  
**\$140m**

## 4 GROWTH<sup>2</sup>

Locations  
**205**  
▲ 9

Acquisitions<sup>3</sup>  
**\$306m**  
Committed since IPO

Expansion  
**NZ**

## 5 OUTLOOK

### Expecting to benefit from:

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

1. Movements shown above relate to movements between FY25 and the FY24 unless otherwise stated.  
2. As at 30 June 2025 for Gearing, Net Leverage Ratio, Locations (movement from 30 June 2024) and Expansion.  
3. As at 30 September 2025. Refer to slide 18.

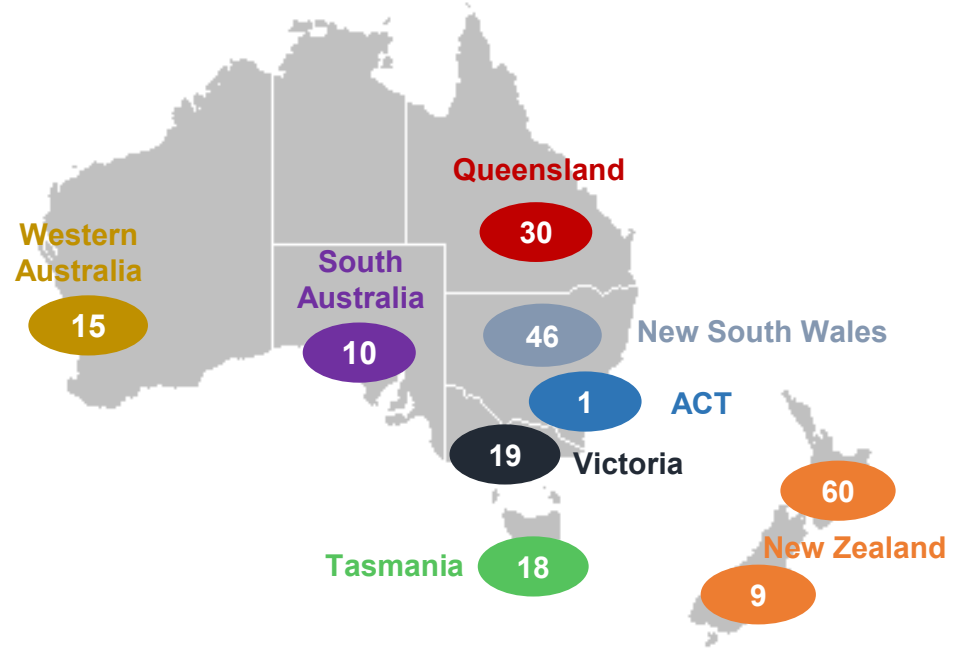
# Geographic Presence

208 operating locations<sup>1</sup> (126 owned / 82 leased), including 41 cremation facilities and 9 cemeteries

1 August 2013



2 November 2025

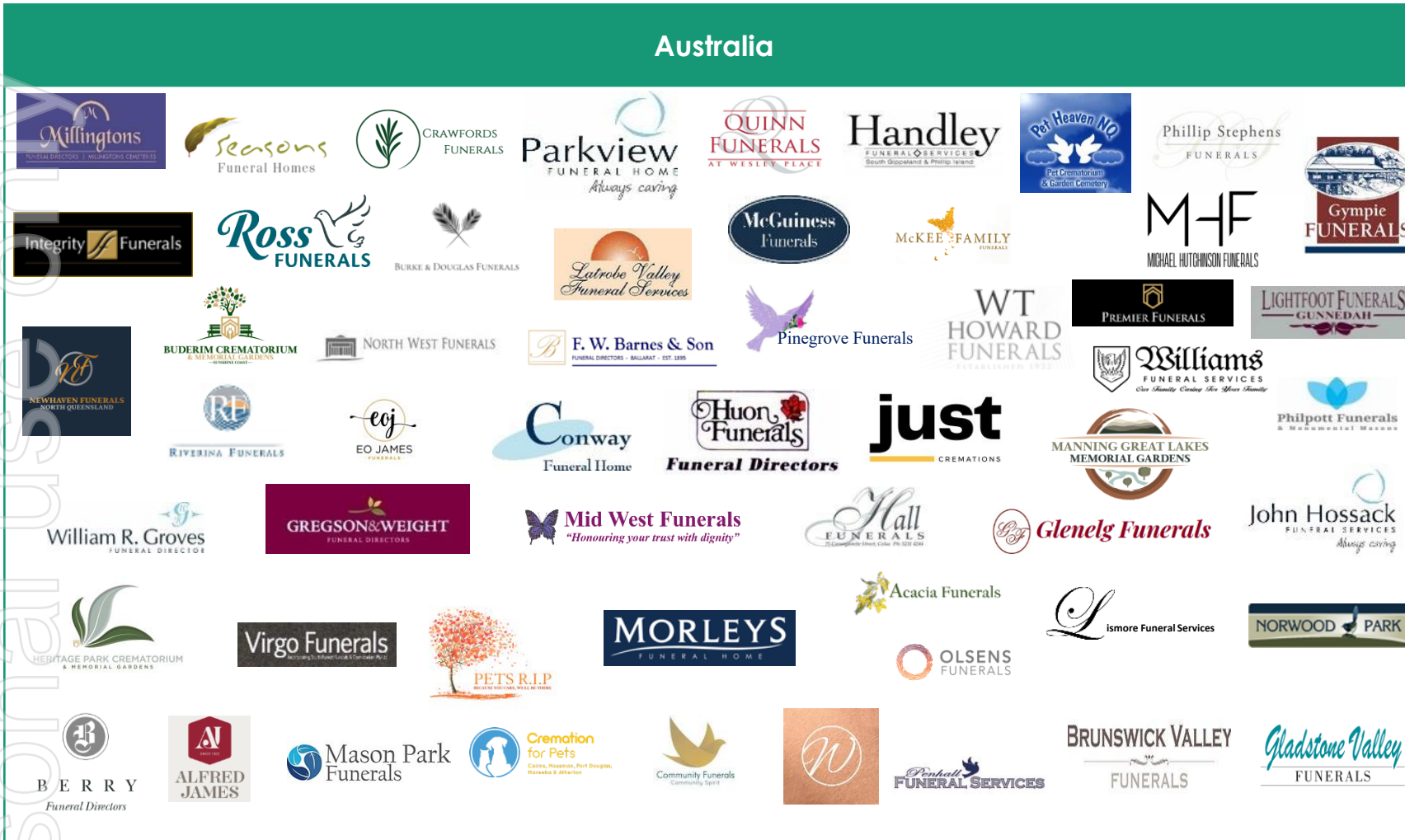


Geographic footprint is difficult to replicate, with funeral homes dating back to the late 1800s and early 1900s

<sup>1</sup>. 205 operating locations as at 30 June 2025 plus net 3 operating locations added during YTD FY26.

# Brand Portfolio

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

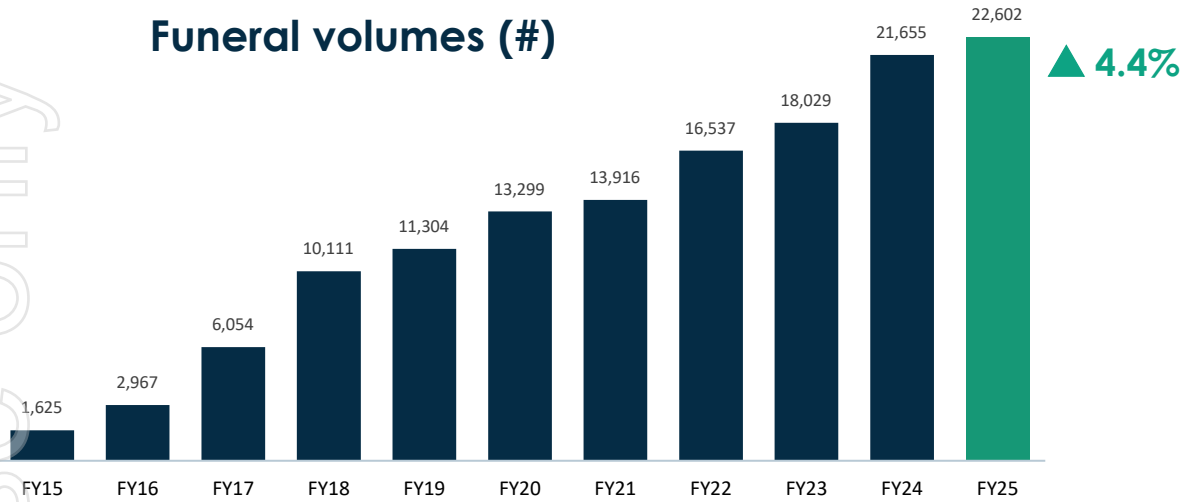


Acquisitions completed and announced during and since FY25.

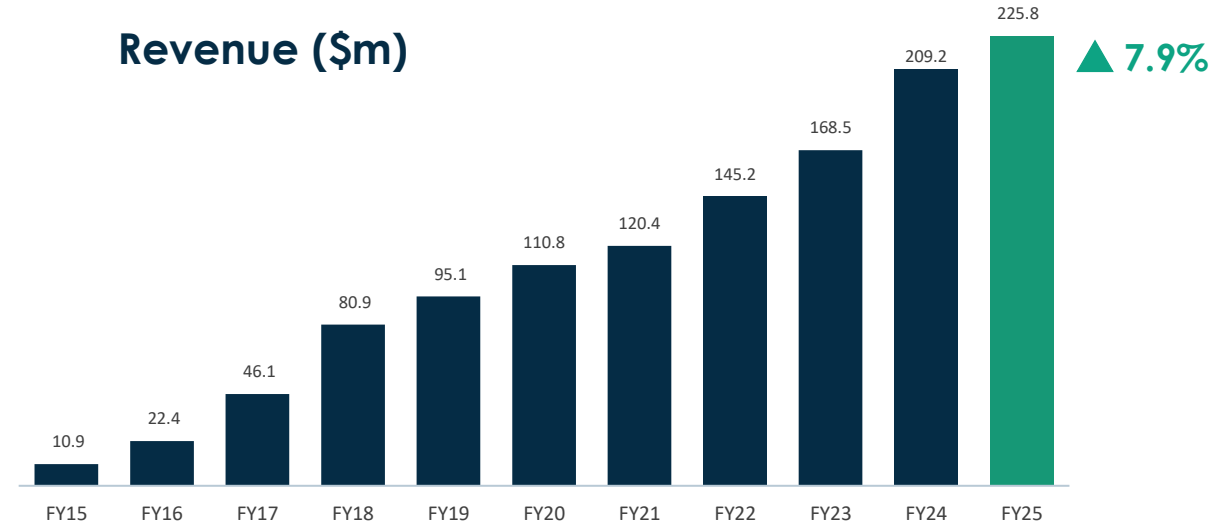
# Track Record

Propel has maintained a strong growth trajectory

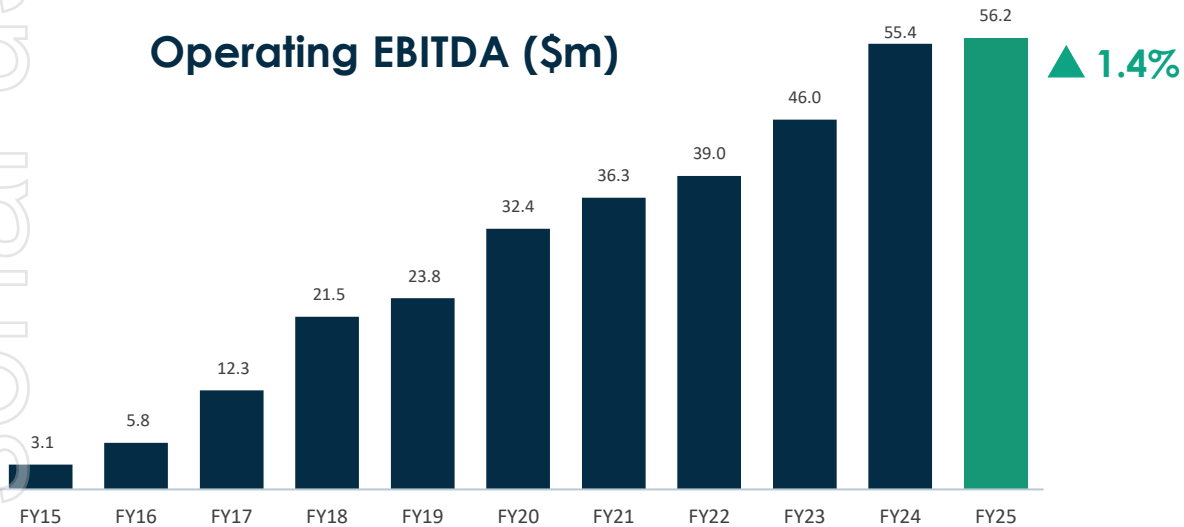
### Funeral volumes (#)



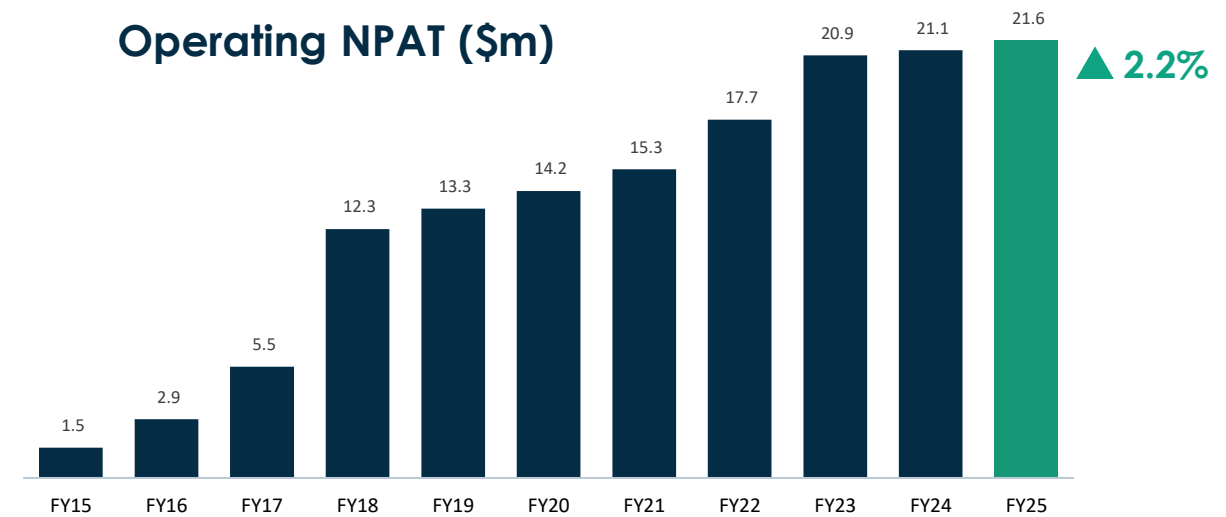
### Revenue (\$m)



### Operating EBITDA (\$m)

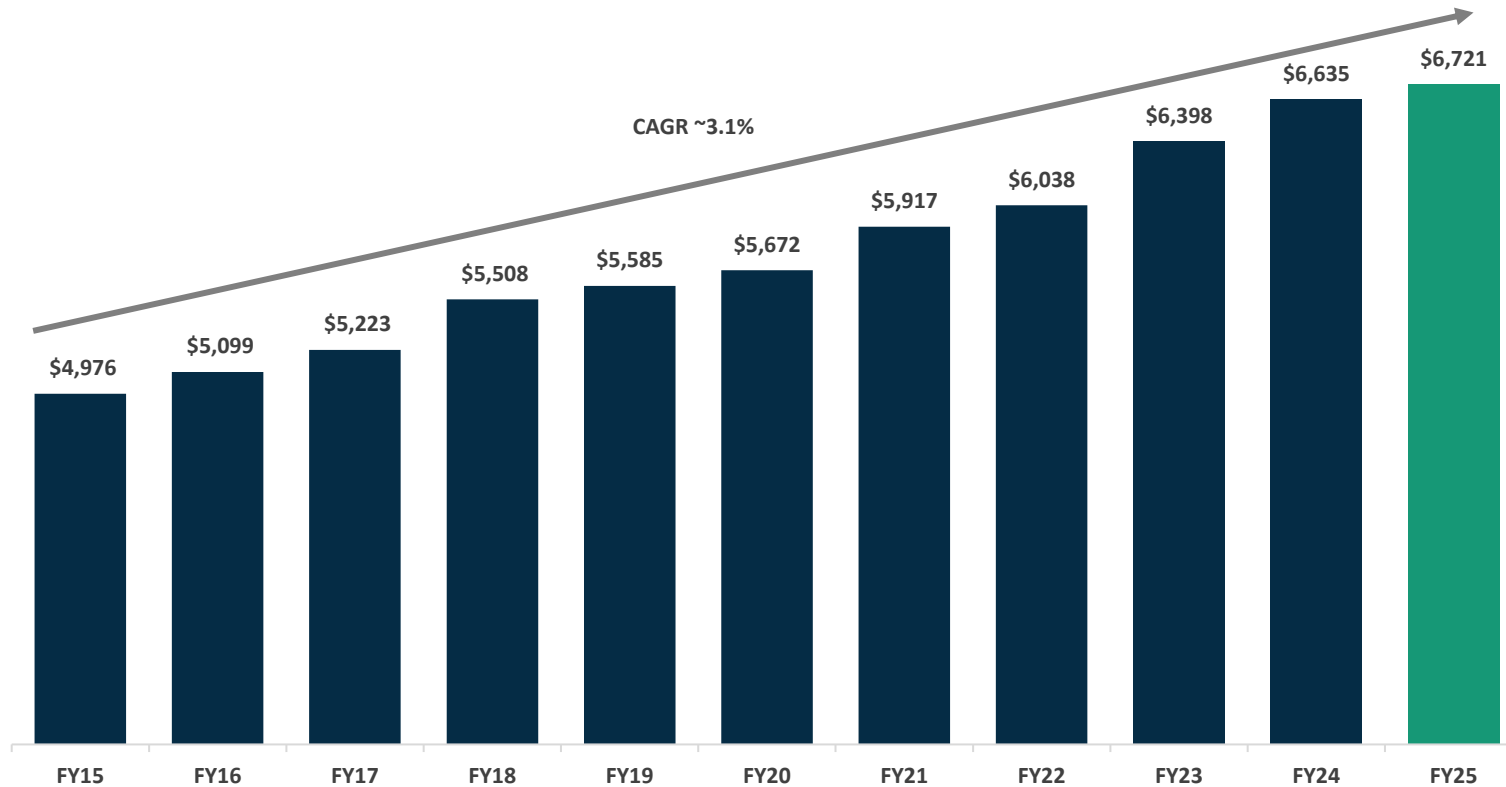


### Operating NPAT (\$m)



# Average Revenue Per Funeral Growth

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

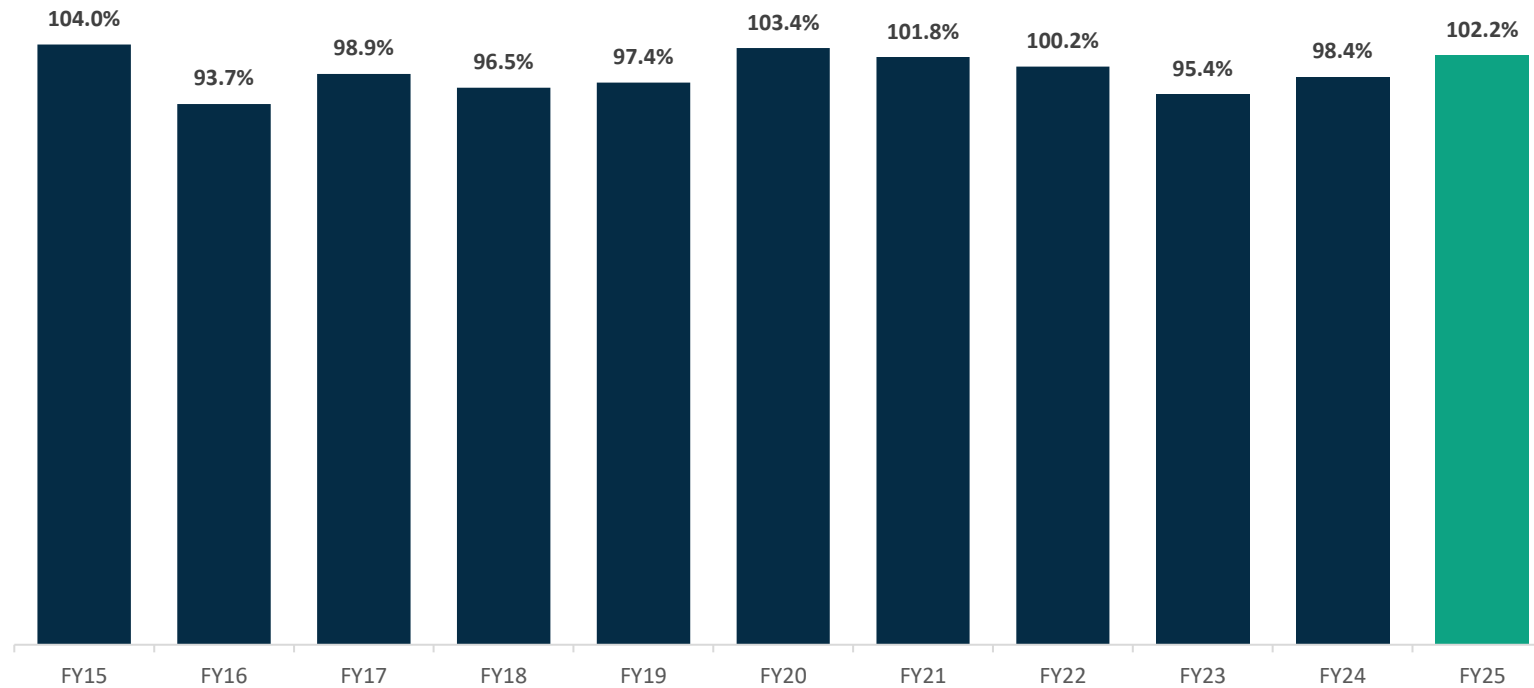


▲ ~2.3% (comparable)  
(total up 1.3%)

ersonal use only

# Cash Flow Conversion

Consistently strong



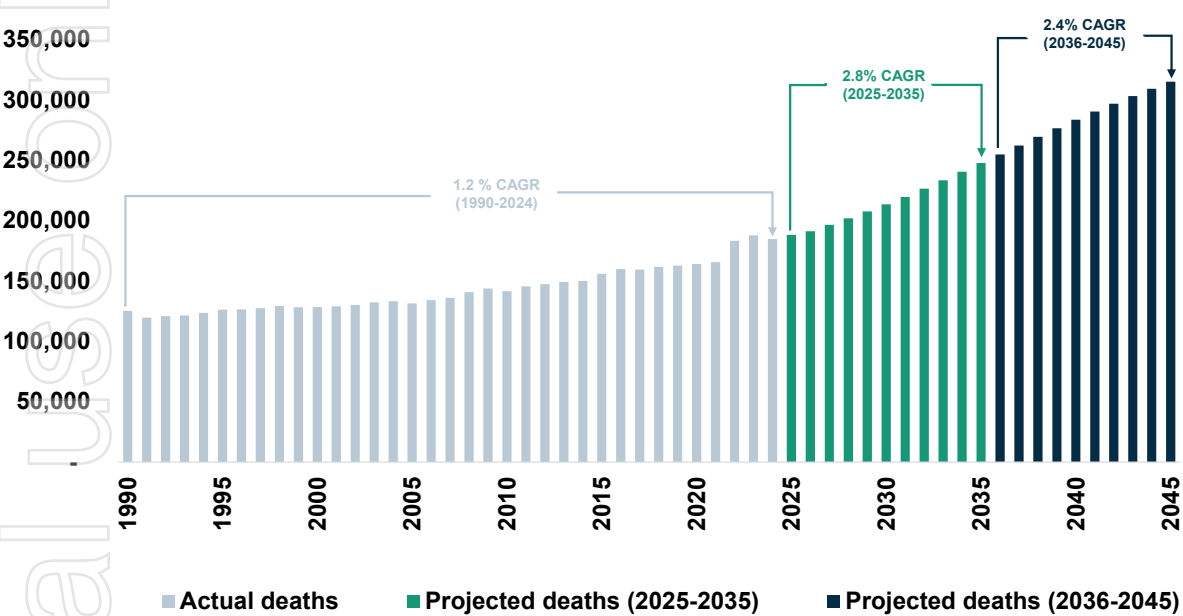
**~99% average**  
(since FY15)

ersonal use only

# Increasing Number of Deaths

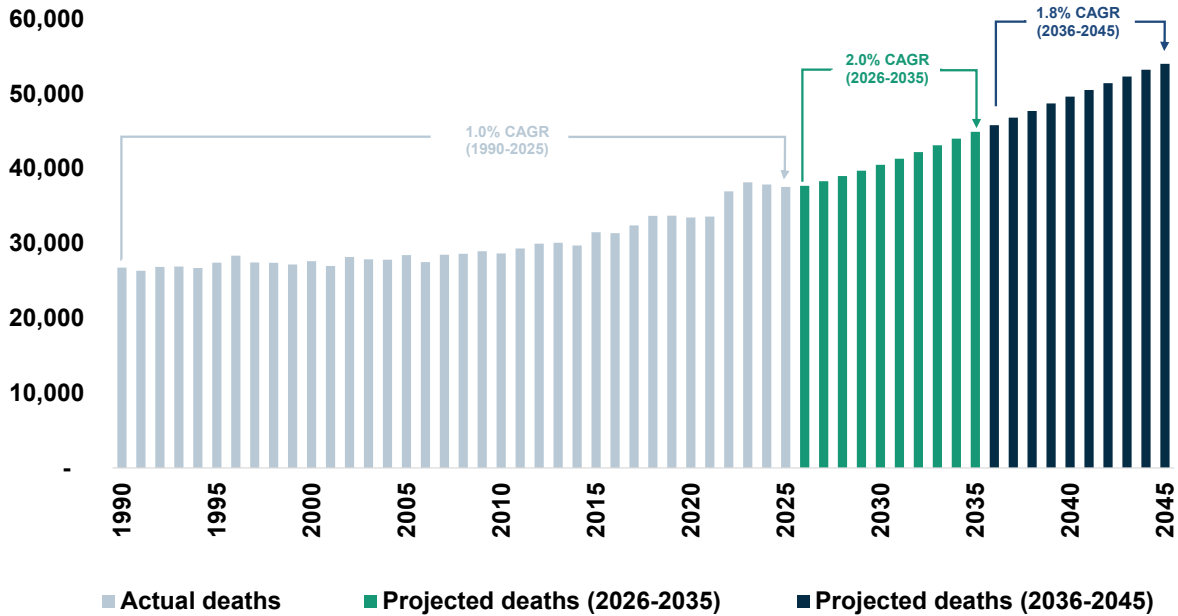
Number of deaths is the most significant driver of revenue in the death care industry

## 1 Australia



- Death volumes in Australia grew by 1.2% pa between 1990 and 2024<sup>1</sup>
- Death volumes are expected to increase by 2.8% pa from 2025 to 2035<sup>1</sup> and 2.4% from 2036 to 2045<sup>1</sup>

## 2 New Zealand



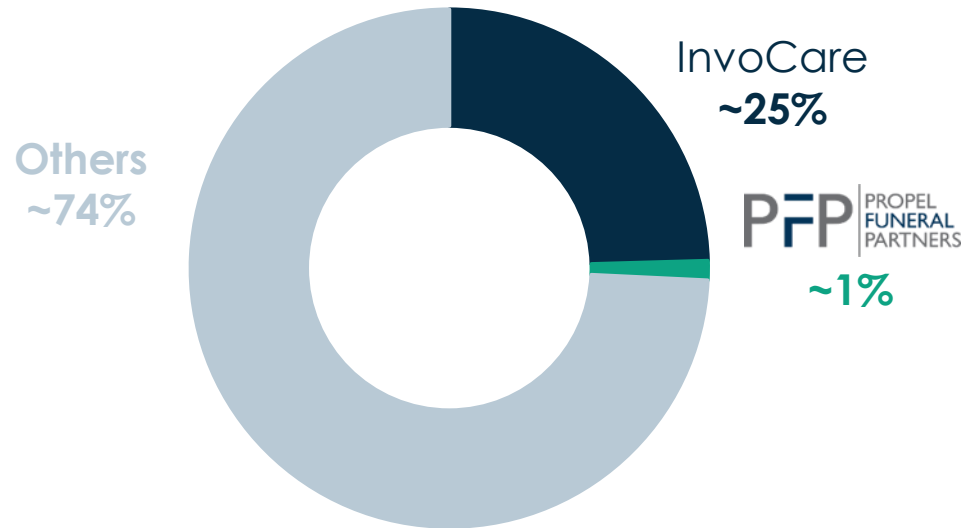
- Death volumes in New Zealand grew by 1.0% pa between 1990 and 2025<sup>2</sup>
- Death volumes are expected to increase by 2.0% pa from 2026 to 2035<sup>2</sup> and 1.8% from 2036 to 2045<sup>2</sup>

1. Source: 1990 - 2024: ABS, Dataset: Deaths and Infant deaths, Year and month of occurrence, Sex, States, Territories and Australia for actual deaths by financial year. 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 – 2025: Stats NZ, Births and deaths: Year ended June 2025 (released in August 2025). Forecasts: National population projections, characteristics, 2024 (base)-2078 for projected deaths by financial year (released in June 2025).

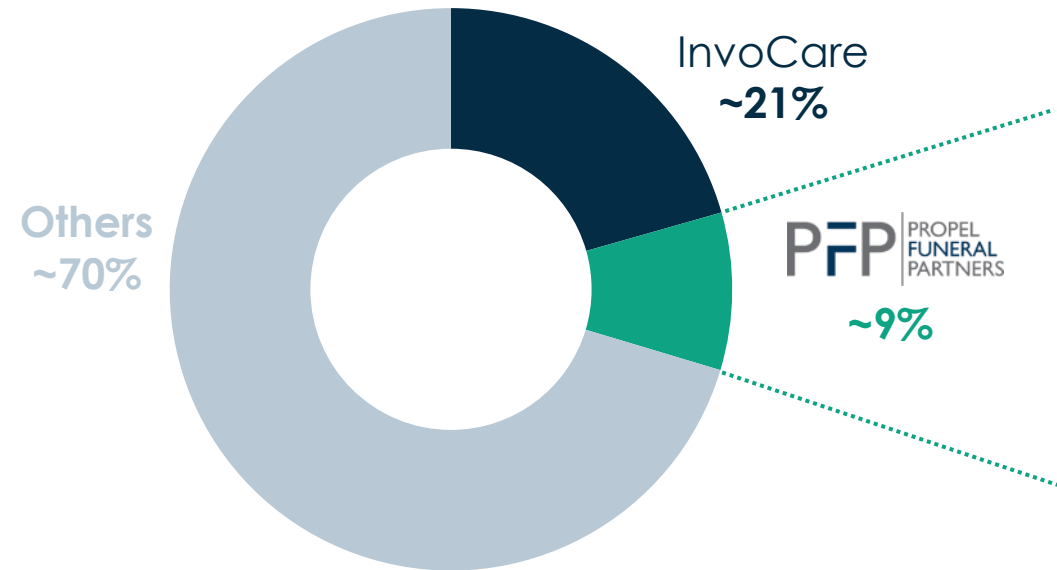
# Market Share Estimate (Funeral Volumes)

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

1 CY15<sup>1</sup>



2 CY24<sup>2</sup>



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, ~17,000 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

~\$17 million<sup>1</sup> committed in FY25 and FY26 YTD (~\$306 million<sup>1</sup> since IPO)

1

## FY25:

- |                                |        |                   |
|--------------------------------|--------|-------------------|
| 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

## FY26 YTD:

- |                             |                      |                       |
|-----------------------------|----------------------|-----------------------|
| 1. Jones & Co. and Broadway | Nov-25               | Tauranga/Matamata, NZ |
| 2. Jacobsen Memorials       | Q3 FY26 <sup>2</sup> | Auckland, NZ          |



**Consideration:** ~\$4m  
**Revenue:** ~\$4m  
**Locations:** 6 (2 freehold)  
**Cremation facilities:** Nil

2

With ~\$140 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 \$50.3 million (excluding stamp duty). Excluding transaction costs and subject to completion adjustments and exchange rate movements, where applicable.  
 2. Estimated timing of completion.

# Trading Update

A record quarter

## Q1 FY26<sup>1</sup>:

✓ Revenue: ~\$63.5m ▲ ~3% on the PCP

✓ Operating EBITDA: ~\$17.0m ▲ ~3% on the PCP

✓ ARPF (comparable) growth: ~2.7% over the PCP

✓ Funeral volumes: ~6,200 ▲ ~1% on the PCP, noting that:

- death volumes fluctuate over short time horizons and Q1 is typically a seasonally stronger period for the funeral industry
- in 1H FY26, Propel is cycling circa +1% organic volume growth in the PCP<sup>2</sup>
- in 2H FY26, Propel will cycle a circa -3% organic volume contraction in the PCP<sup>2</sup>

1. Based on the Company's unaudited management accounts for the three months ended 30 September 2025 (Q1 FY26). Does not include any impacts from acquisitions announced/completed YTD FY26.

2. Over the relevant PCP.

### 3. Formal business

# Formal business: Item 1

## Item 1: Financial report, directors' report and auditors' report

*“To receive and consider the Company’s financial report, director’s report and auditor’s report for the year ended 30 June 2025.”*

*Note: there is no requirement for shareholders to approve these reports*

# Formal business: Item 2

## Item 2 (resolution 1): Remuneration report

*“That the remuneration report that forms part of the directors’ report of the Company for the financial year ended 30 June 2025 be adopted.”*

*Note: this resolution is advisory only and does not bind the directors of the Company.*

# Formal business: Item 3

## Item 3 (resolution 2): Re-election of existing Director

*“That Ms Lilli Rayner, being a director of the Company who, in connection with her appointment as the Company’s Co-CEO, was appointed as a new director since the last annual general meeting, offers herself for re-election under rule 6.2(b) of the Company’s constitution, and being eligible, is re-elected as a director of the Company.”*

# Formal business: Item 4

## Item 4 (resolution 3): Re-election of existing Director

*“That Mr Neil Little, being a director of the Company who was appointed as a new director since the last annual general meeting, offers himself for re-election under rule 6.2(b) of the Company’s constitution, and being eligible, is re-elected as a director of the Company”*

# Formal business: Item 5

## Item 5 (resolution 4): Re-election of existing Director

*“That Mr Brian Scullin, being a director of the Company who retires by rotation under rule 6.7(b) of the Company’s constitution, and being eligible, is re-elected as a director of the Company.”*

# Formal business: Item 6

## Item 6 (resolution 5): Ratification of the issuance of ordinary shares (acquisition of Richmond Funeral Home)

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 15,245 fully paid ordinary shares in the capital of the Company to Cary Peter Mossman, Peter Albert William Giddens and Jennifer Anne Giddens (as trustees for the Giddens Family Trust) as further described in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”*

# Formal business: Item 7

## Item 7 (resolution 6): Ratification of the prior issue of performance rights under the PFP Equity Incentive Plan

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 188,194 performance rights issued under the PFP Equity Incentive Plan as further described in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”*

# Formal business: Item 8

## Item 8 (resolution 7): Grant of performance rights to Fraser Henderson (or his nominee) for FY2025

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 80,657 performance rights under the PFP Equity Incentive Plan to Fraser Henderson (or his nominee) as his long term incentive for FY2025, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”*

# Formal business: Item 9

## Item 9 (resolution 8): Grant of performance rights to Fraser Henderson (or his nominee) for FY2026

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 125,986 performance rights under the PFP Equity Incentive Plan to Fraser Henderson (or his nominee) as his long term incentive for FY2026, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”*

# Formal business: Item 10

## Item 10 (resolution 9): Grant of performance rights to Lilli Rayner (or her nominee) for FY2026

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 40,812 additional performance rights under the PFP Equity Incentive Plan to Lilli Rayner (or her nominee) as her Co-CEO long term incentive for FY2026, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”*

# Formal business: Item 11

## Item 11 (resolution 10): Issue of equity securities under the PFP Equity Incentive Plan

*“That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, approval is given to issue equity securities (as defined in the ASX Listing Rules) under the PFP Equity Incentive Plan as an exception to Listing Rule 7.1 as further described in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”*

# Formal business: Item 12 (Conditional Item)

## Item 12 (resolution 11): Conditional Spill Resolution

*"That, subject to and conditional on at least 25% of the votes validly cast on agenda item 2 (resolution 1) being cast against the adoption of the 2025*

*Remuneration Report:*

- a) an extraordinary general meeting of the Company (the 'spill meeting') be held within 90 days of the passing of this resolution;*
- b) all directors who were directors of the Company when the resolution to adopt the directors' report for the year ended 30 June 2025 was passed (other than the Managing Director), cease to hold office immediately before the end of the spill meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.*

## 4. Questions

# Votes to be counted

Meeting close – thank you

# Definitions

**ABS** means the Australian Bureau of Statistics.

**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.

**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 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 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.

# Important Notice and Disclaimer

This presentation contains summary information about Propel Funeral Partners Limited (ACN 616 909 310) (**Propel**) and its activities current as at the date of this presentation. Propel assumes no obligation to update such information. The information in this presentation is of general background only and does not purport to be complete. It has been prepared for use in conjunction with a verbal presentation and should be read in that context. It should also be read in conjunction with Propel's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange (**ASX**).

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Propel shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, investors and prospectus investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, financial and taxation advice appropriate to their jurisdiction. Past performance is no guarantee of future performance.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of Propel have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

This presentation may contain forward looking statements, including statements regarding Propel's intent, belief or current expectations with respect to Propel's business and operations. When used in this presentation, the words 'likely', 'estimate', 'project', 'forecast', 'anticipate', 'believe', 'expect', 'may', 'aim', 'should', 'potential', 'target' and similar expressions, as they relate to Propel, are intended to identify forward looking statements. Forward looking statements involve inherent risks and uncertainties, both generic and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Propel's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are outside Propel's control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or

guarantee of future performance.

As such, undue reliance should not be placed on any such forward looking statement.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation (including forward looking statements). To the maximum extent permitted by law, neither Propel nor any of its related bodies corporates, shareholders, directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability for any loss arising from the use of this presentation, or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of Propel, its related bodies corporates, shareholders, directors, officers, employees, agents or advisors.

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.

**NOT FOR DISTRIBUTION IN THE UNITED STATES**

ersonal use only

**PFP** | PROPEL  
FUNERAL  
PARTNERS