



Bell Potter Emerging Leaders Conference

27 May 2025

PFP | PROPEL
FUNERAL
PARTNERS

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

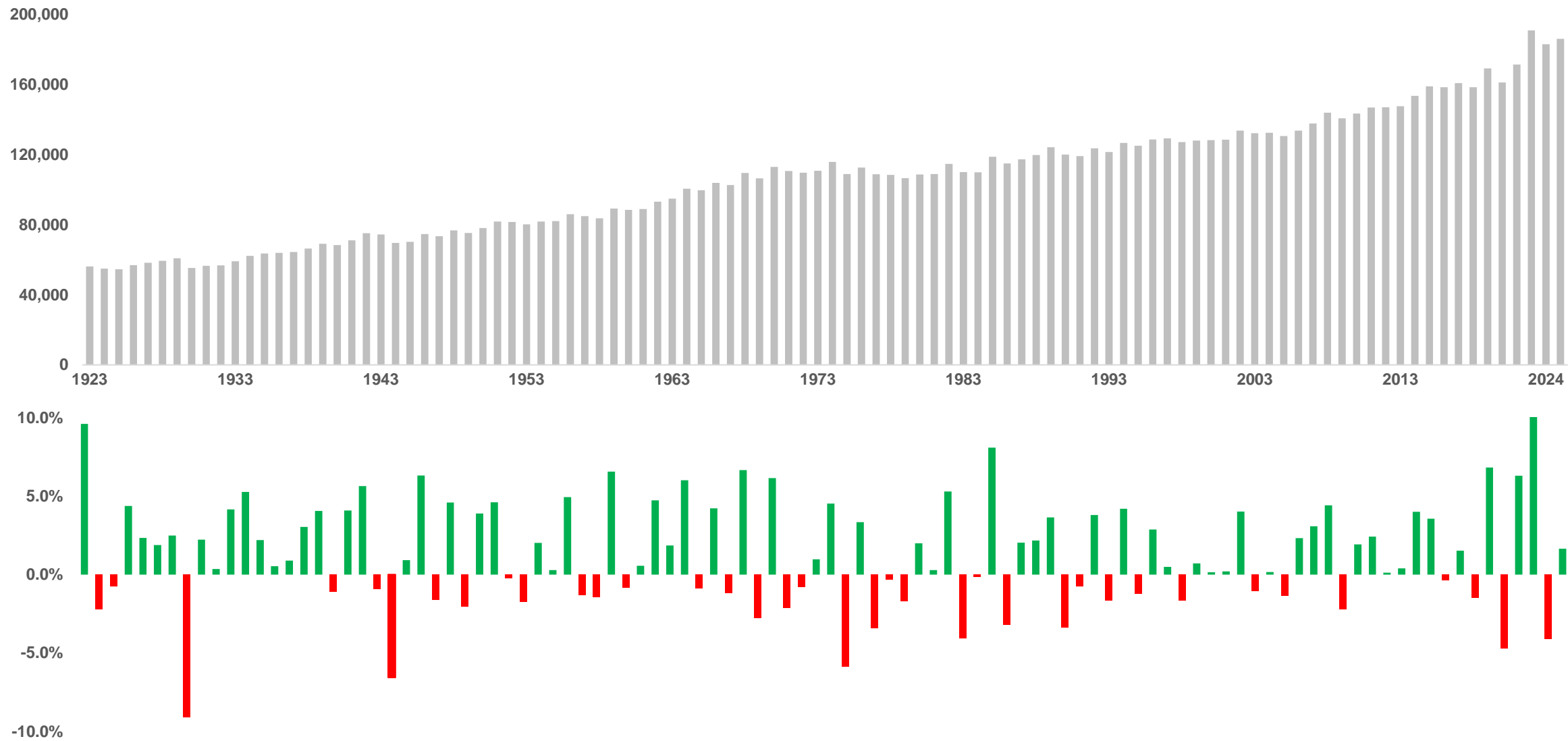
Capitalised words and phrases in this presentation will have the meaning given in the Prospectus and the definition slide set out in the Appendix.

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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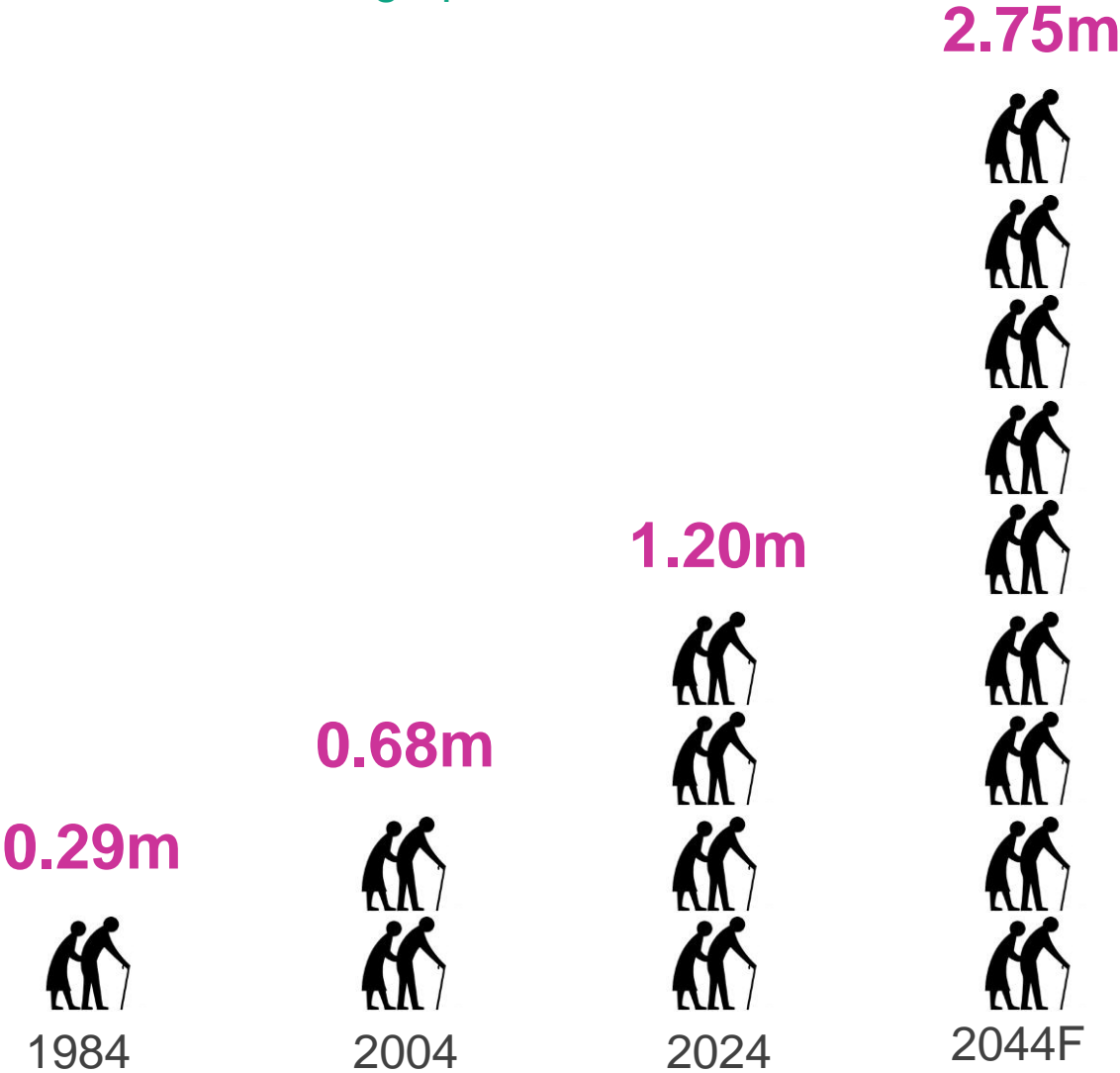
Australian Deaths: 1923 to 2024 (Natural Fluctuations)



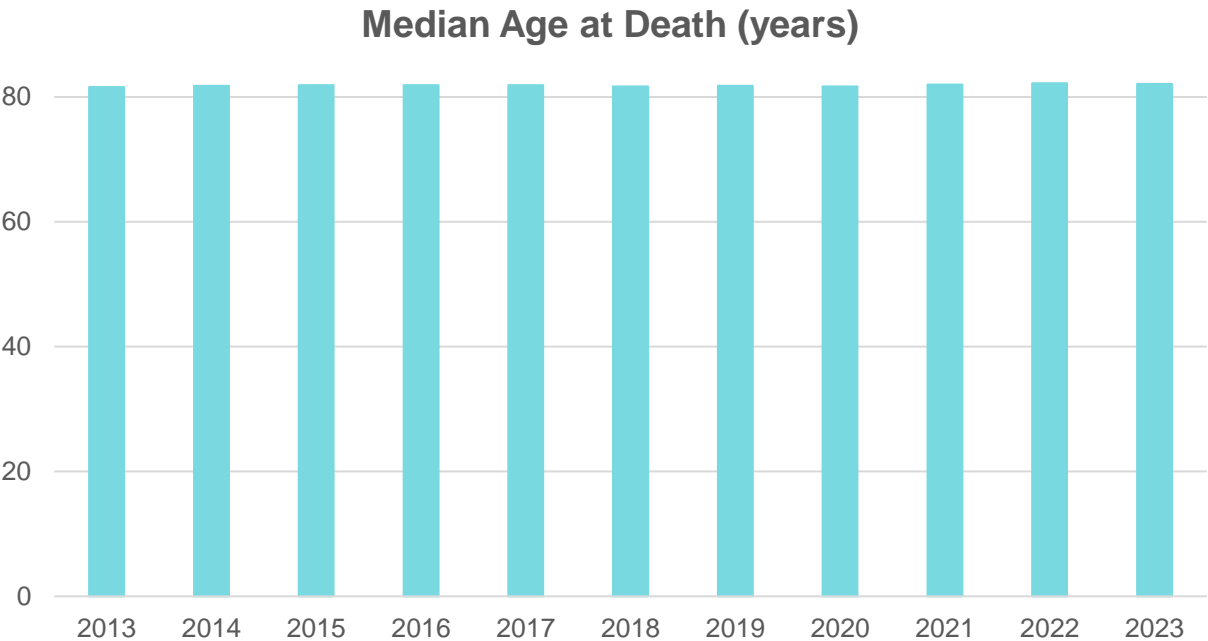
Source: 1923-2023: ABS, Deaths, Australia 2023, Table 2 Deaths registered – 1915 to 2023 (released in October 2024). 2024: ABS, Provisional Mortality Statistics for 2024 (released in April 2025). Presented on a calendar year basis.

Australians aged 80+ years

Unavoidable demographic tailwind



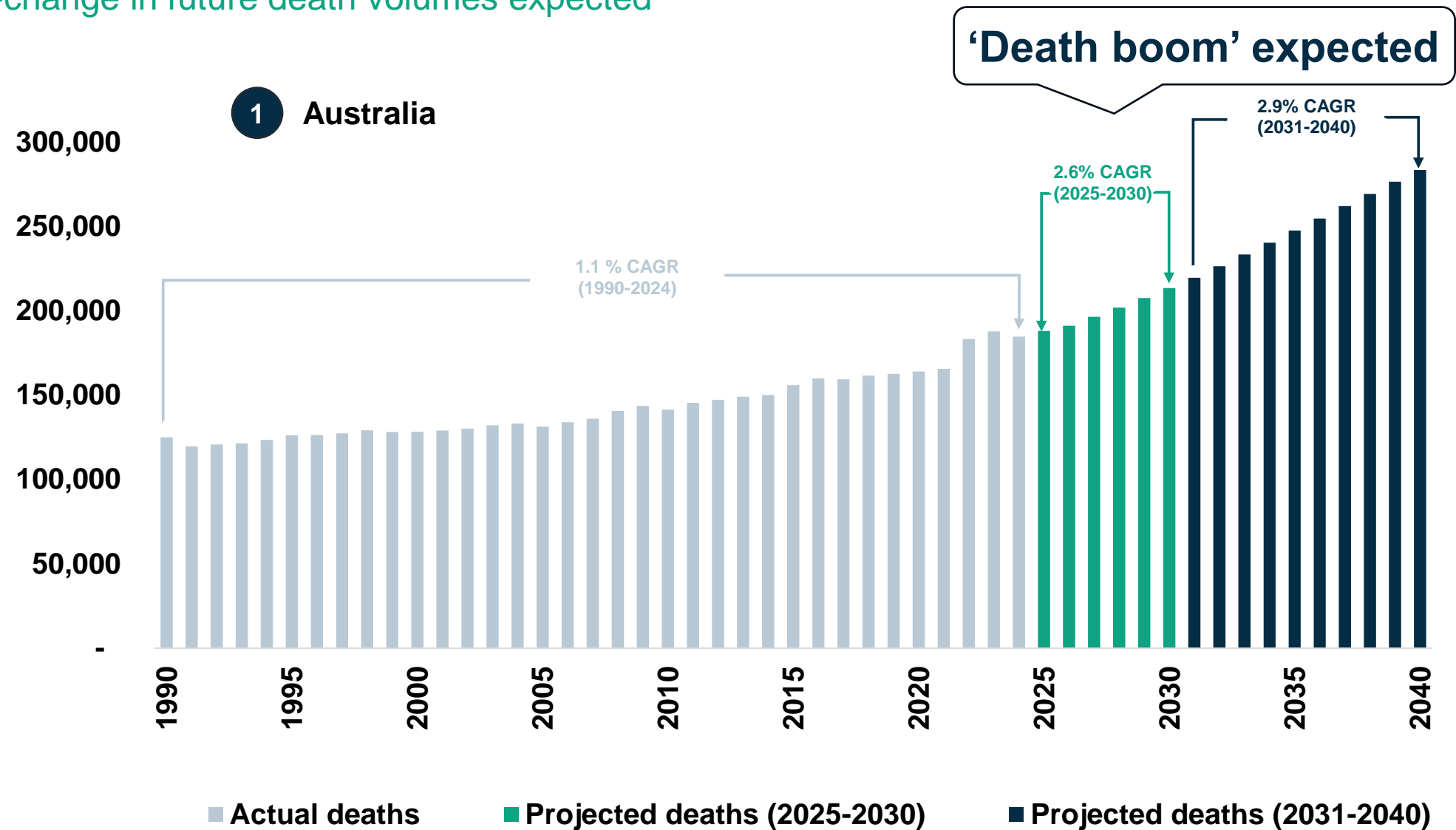
Median age at death has been stable at 81-82 years old



Source: ABS, Population clock and pyramid, year 1984, 2004, 2024 and 2044. ABS, Deaths, Australia (released in October 2024)

Australian Deaths: 1990 to 2040

Step-change in future death volumes expected



1. Source: FY1990 - 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 April 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).

Company Overview

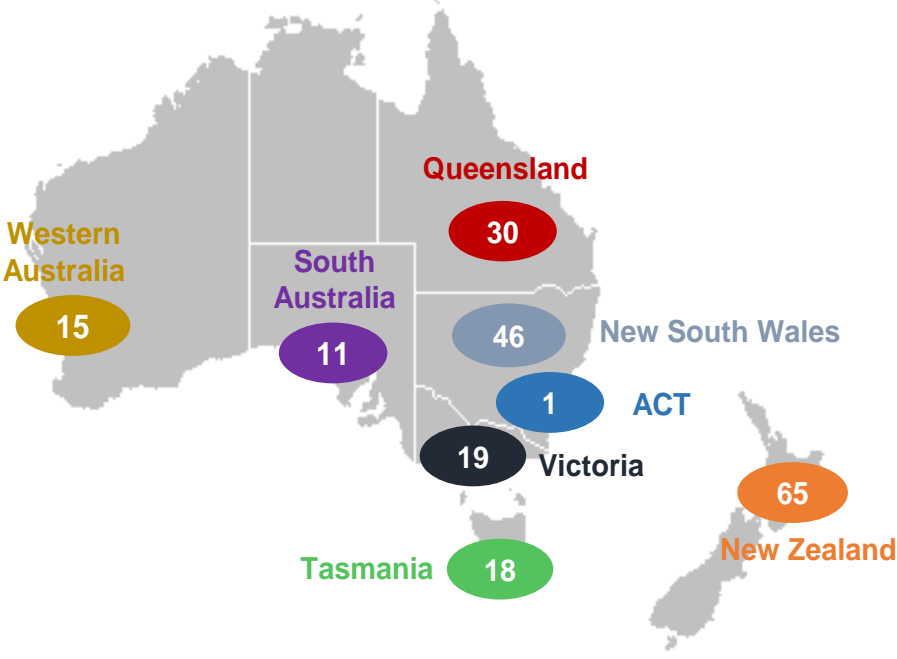
Geographic Presence

205 operating locations (123 owned / 82 leased), including 41 cremation facilities and 9 cemeteries

1 August 2013



2 May 2025




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

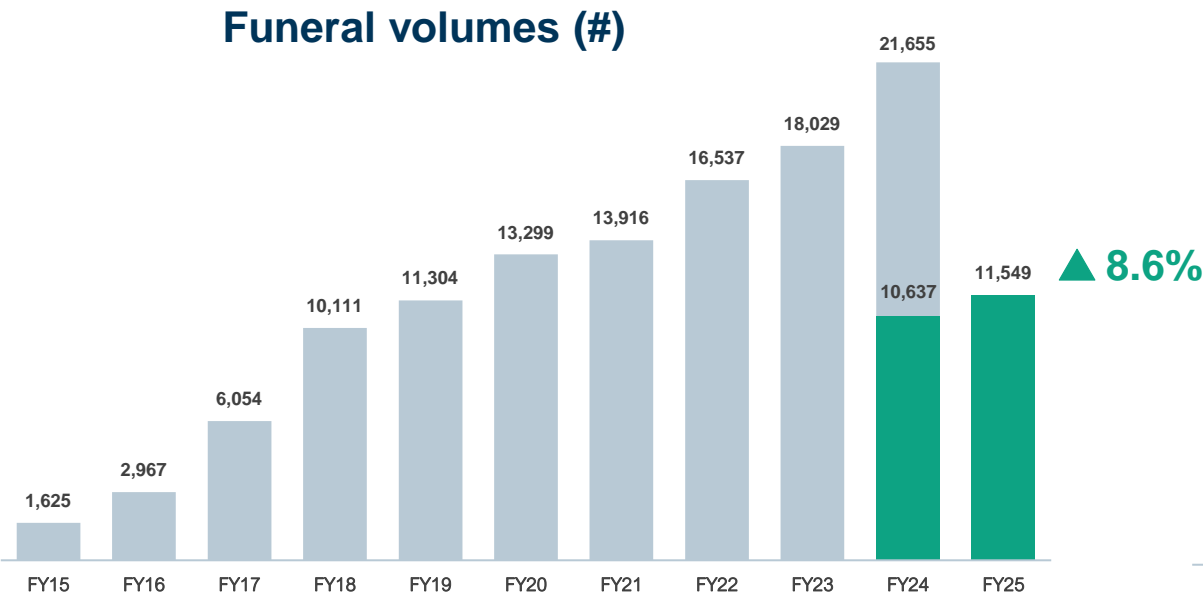
NZ

 Acquisitions completed since 1 July 2024.

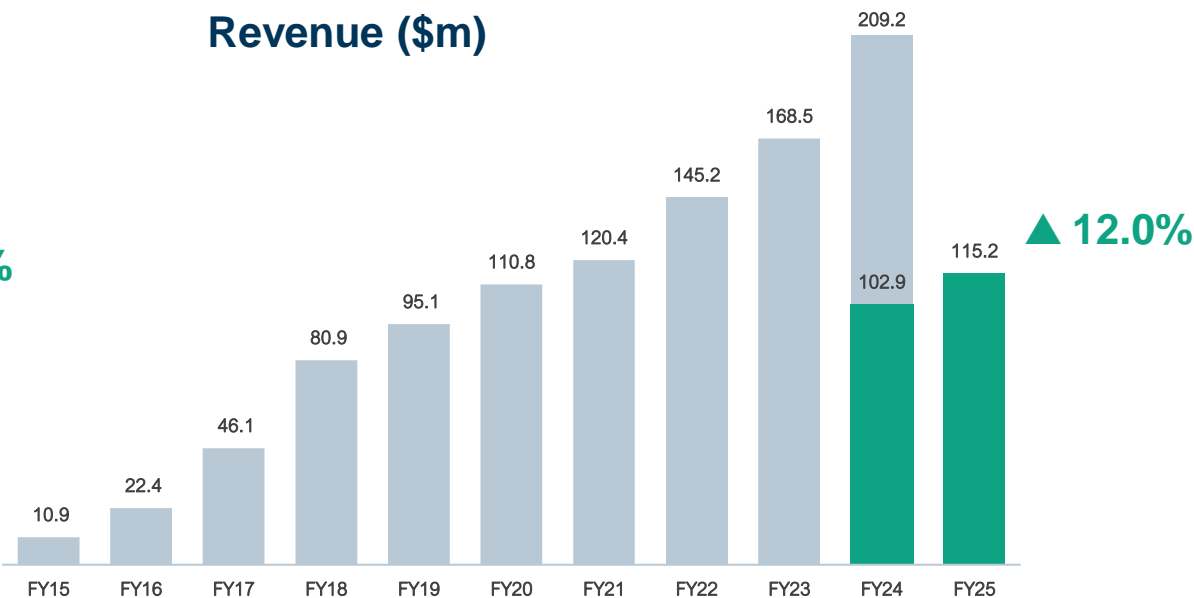
Track Record

Propel has maintained a strong growth trajectory

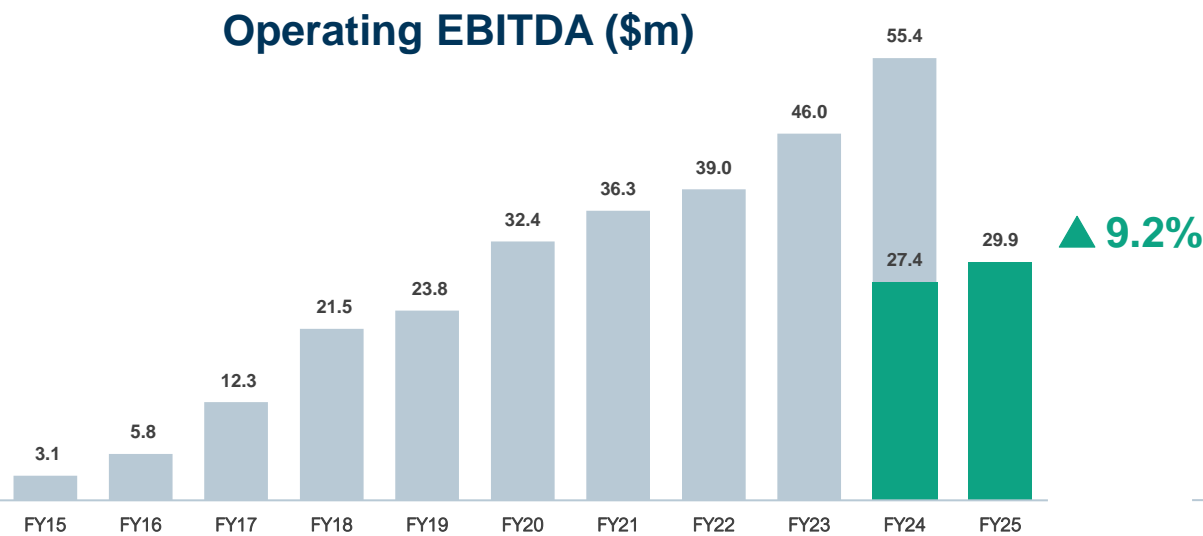
Funeral volumes (#)



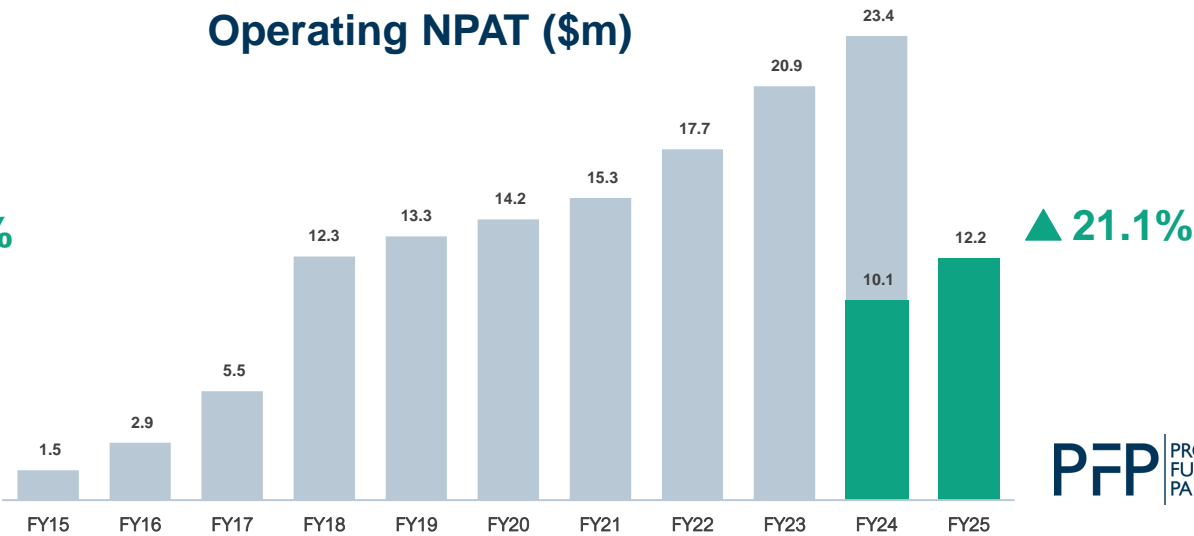
Revenue (\$m)



Operating EBITDA (\$m)

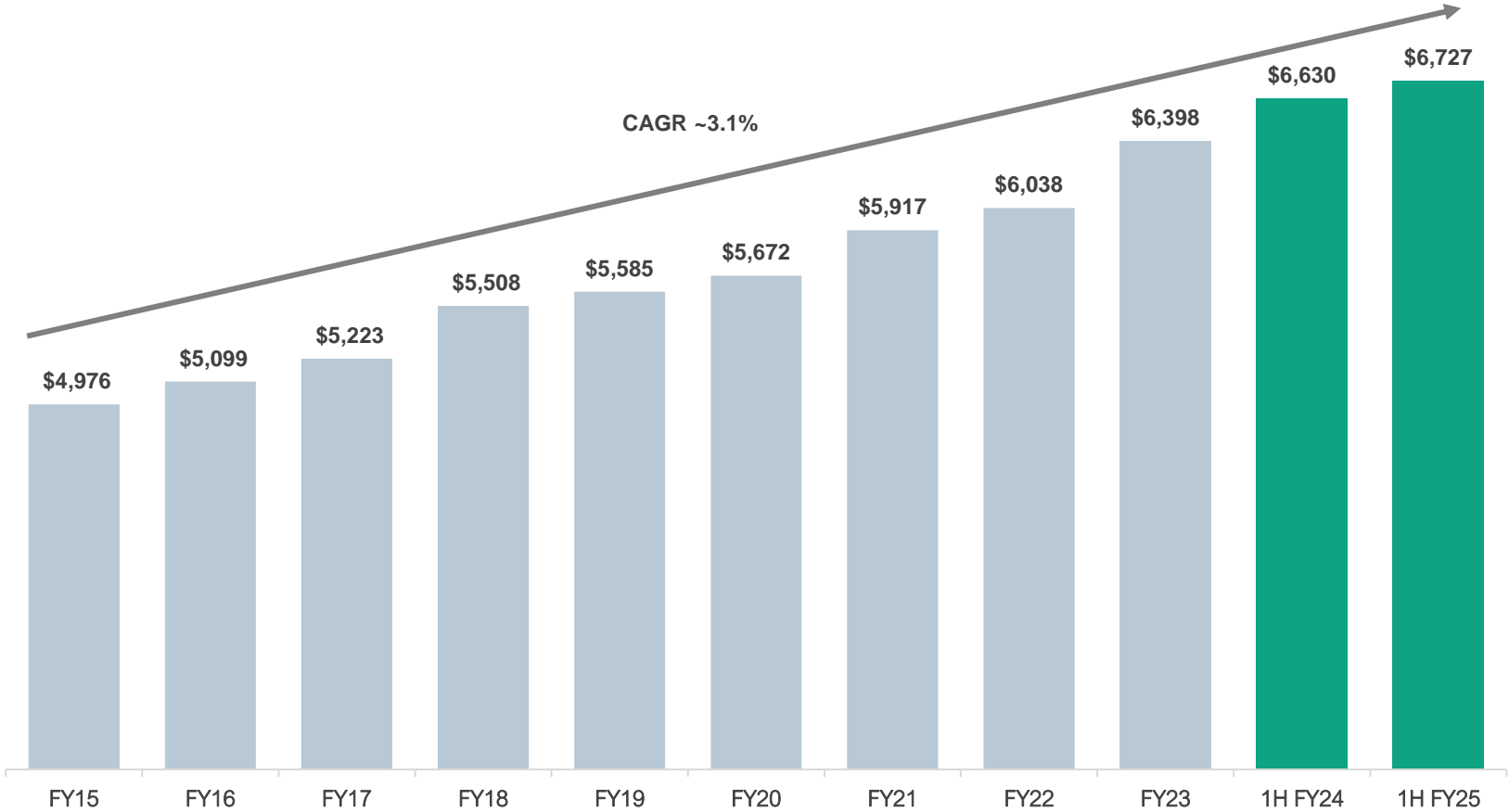


Operating NPAT (\$m)



Average Revenue Per Funeral Growth

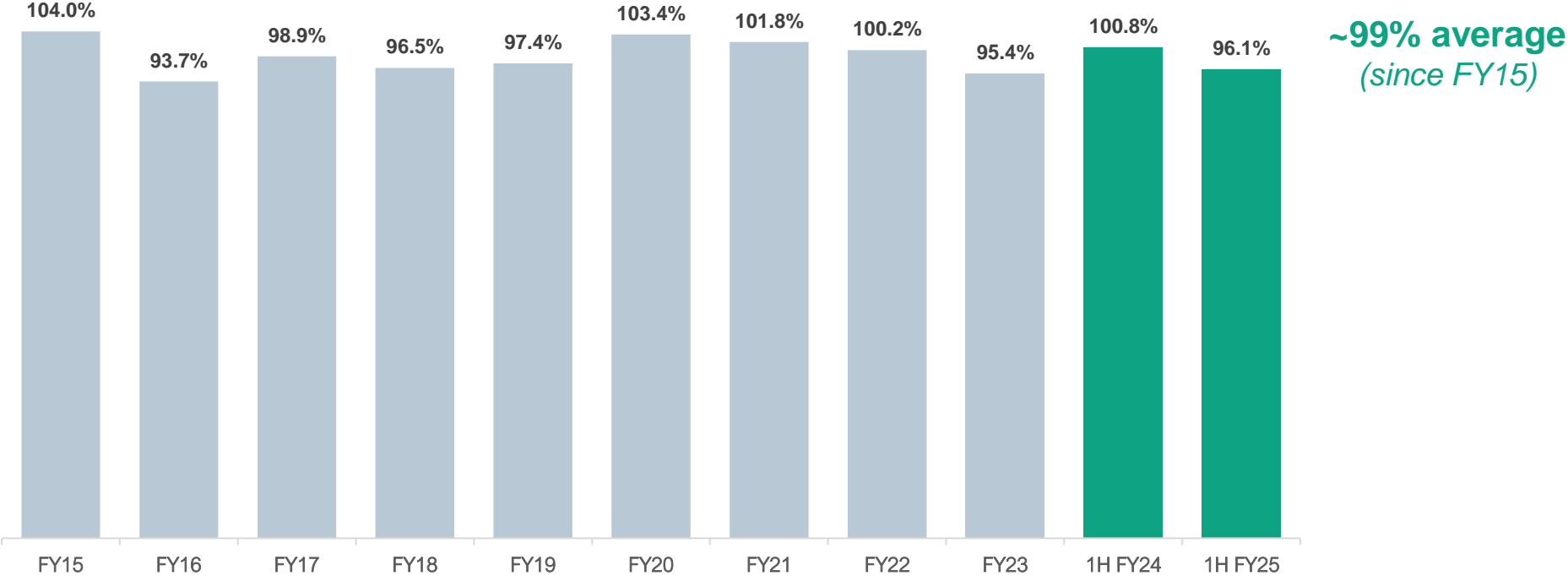
Compound annual growth rate (CAGR) of ~3.1% since FY15



▲ ~2.6% (comparable)
(total up 1.5%)

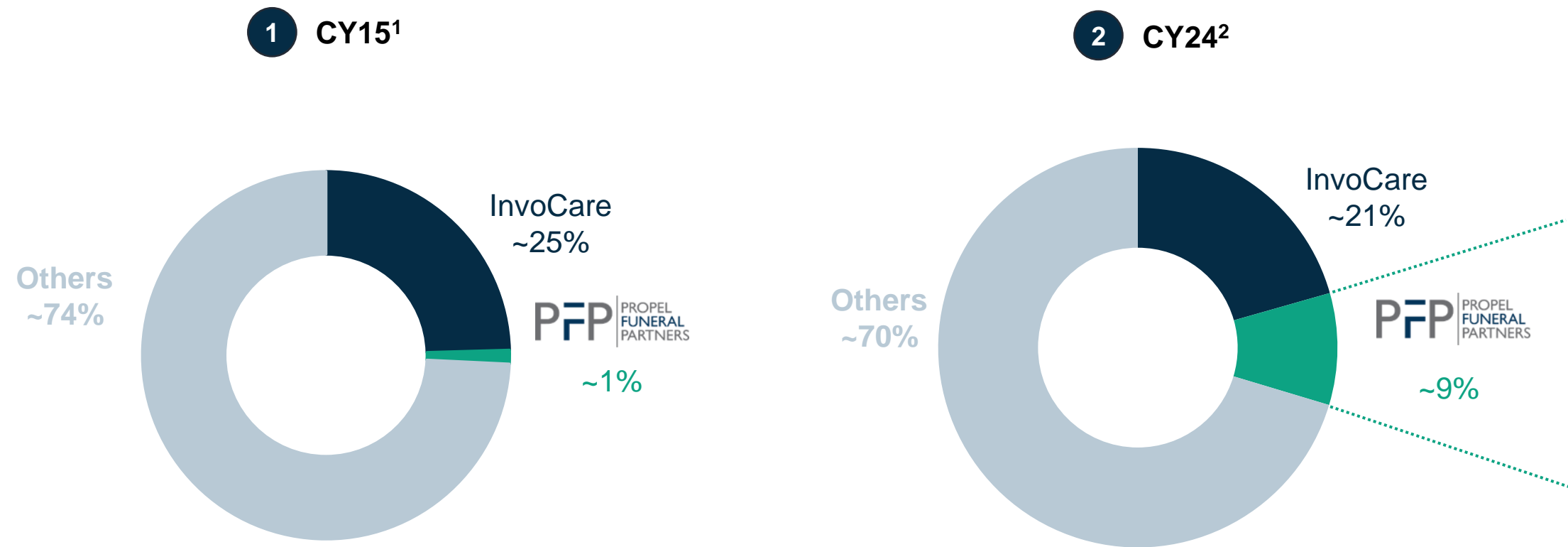
Cash Flow Conversion

Consistently strong



Market Share Estimate (Funeral Volumes)

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



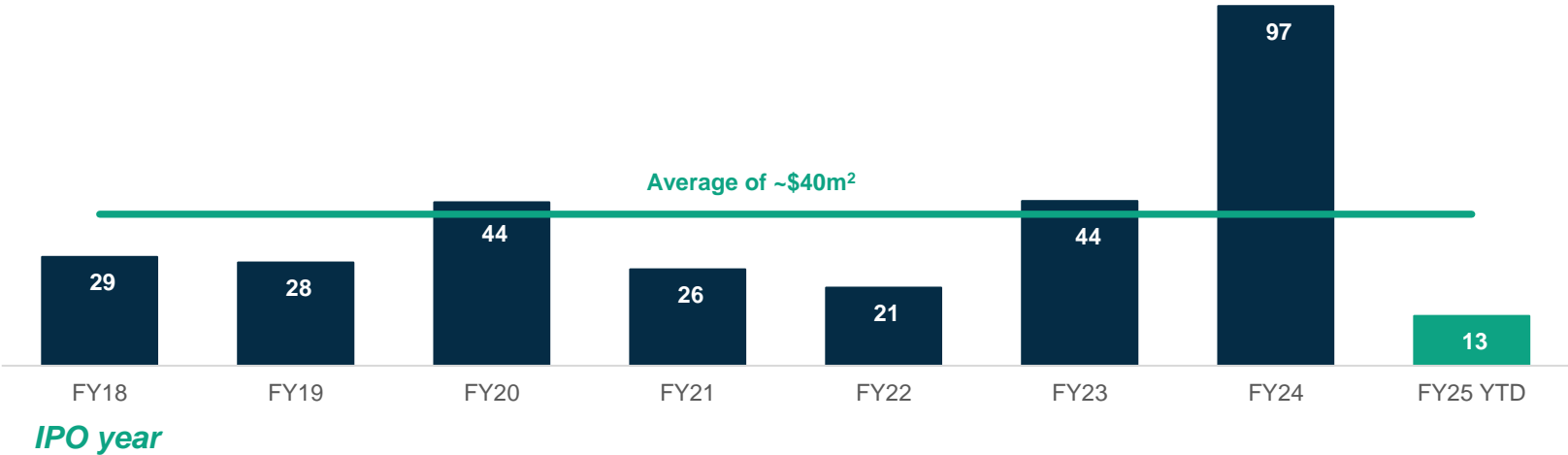
1. Note: 159,052 actual deaths (ABS data) for market size, 1,920 funerals performed by Propel and 39,050 funerals performed by InvoCare (Appendix D of InvoCare's Results Presentation dated 23 February 2017) in Australia in CY15.
2. Note: 186,147 actual deaths (ABS provisional mortality statistics, released April 2025) for market size, ~16,973 funerals performed by Propel (including annualised funerals relating to acquisitions completed in CY24) and ~38,000 estimated funerals performed by InvoCare in Australia in CY24 (page 7 of InvoCare's 1HY23 investor presentation to shareholders dated 28 August 2023, annualised and grossed up using the ABS provisional growth rate for CY24)

Acquisitions

Propel has deployed ~\$13 million¹ on 3 acquisitions in FY25 YTD (~\$302 million¹ since its IPO), with ~\$140 million available funding capacity

1	FY25 YTD acquisitions completed:				
	1. Decra	Jul-24	Christchurch, NZ	}	Consideration: ~\$13m
	2. Twentymans Funeral Services	Feb-25	Thames, NZ		Revenue: ~\$7m
	3. Richmond Funeral Home	Apr-25	Carterton, NZ		Locations: 9 (3 freehold)
					Cremation facilities: 3

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



3 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 \$46.2 million (excluding stamp duty) since the IPO. Excluding transaction costs 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.

FY25 Guidance and Succession Update

FY25 Guidance

Propel provides the following FY25 guidance:

Revenue (\$m)
Operating EBITDA (\$m)

Low	High
220.0	225.0
54.0	56.0

Comments and Key Assumptions:

Industry volumes:

Natural fluctuations in industry death volumes experienced during FY25:

- 1H: +1.5%¹
- 2H (4 months): -5.2%²

Recent industry death volume contraction expected to be temporary, given:

- prior period contractions have rebounded quickly
- the growing and ageing population
- death volumes fluctuate over short time horizons

Funeral volumes:

FY25 guidance assumes Propel performs ~22.5k funerals (+/-1%), reflecting a:

- +4.0% (+/-1.0%) increase on FY24, including contributions from acquisitions
- -2.0% (+/-0.75%) organic volume contraction on FY24, based on an expected 2H contraction of -4.5% (+/-1.0%)

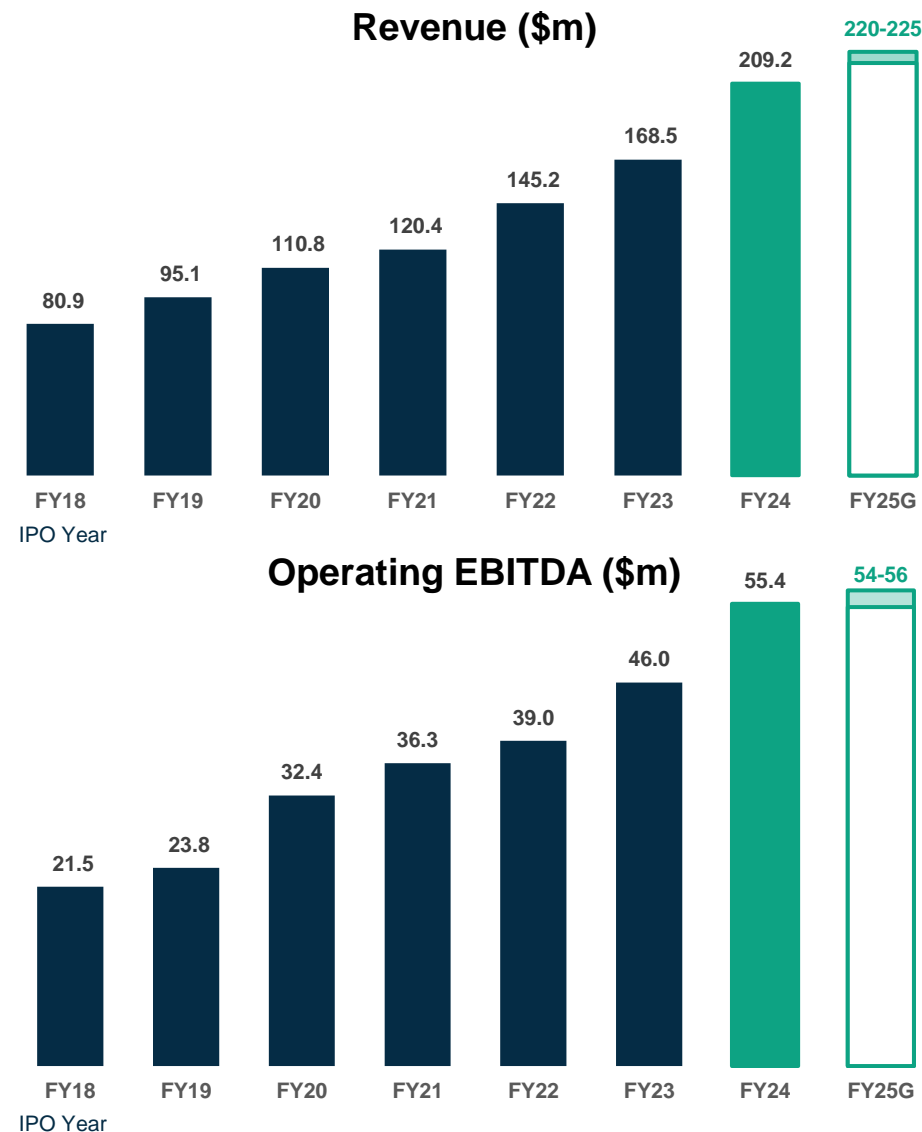
Average Revenue Per Funeral (comparable):

FY25 annual growth expected to be broadly in line with inflation

Other:

Based on:

- unaudited management accounts for the 10 months ended 30 April 2025
- forecasts for the months of May and June 2025
- no unforeseen events



¹ Total deaths in Australia in 1H FY25 versus the PCP (Source: ABS)

² Total deaths in QLD, NSW, VIC, and TAS (which accounted for ~80% of all deaths in Australia in 1H FY25) in the four months ended 30 April 2025 versus the PCP (Source: BDM)

Succession Update

Implementation of succession plan is well advanced - future leadership announcement expected by 30 June 2025

- 1 As previously announced:
 - Managing Director and Co-Founder, Albin Kurti, will retire on 31 August 2025 after 14 years
 - Propel has strong internal succession candidates
- 2 In terms of a succession update:
 - the Board is well advanced in implementing its succession plan
 - an announcement regarding future leadership is expected by 30 June 2025
- 3 Albin Kurti will continue to lead the Company until 31 August 2025, allowing time for an orderly transition

Q&A



