

Propel Funeral Partners Limited

ABN 41 616 909 310

Appendix 4E – Preliminary Final Report

For the year ended 30 June 2023

1. Company details

Name of entity:	Propel Funeral Partners Limited
ABN:	41 616 909 310
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	16.0% to	168,512
Operating net profit after tax ('Operating NPAT') (refer below)	up	14.8% to	20,888
Profit from ordinary activities after tax attributable to the shareholders of Propel Funeral Partners Limited	>	100.0% to	19,010
Profit for the year attributable to the shareholders of Propel Funeral Partners Limited	>	100.0% to	19,010

Dividends

	Amount per security cents	Franked amount per security %
Interim dividend - 2023 financial year	7.10	100%
Final dividend - 2022 financial year	6.25	100%

Comments

The statutory profit for the Company (and its subsidiaries) ('Group') after providing for income tax, for the year ended 30 June 2023 ('FY23'), amounted to \$19,010,000 (30 June 2022: statutory loss of \$318,000).

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/(loss) after tax attributable to the shareholders of the Company, and Operating NPAT:

	Consolidated 2023 \$'000	2022 \$'000
Net profit/(loss) after income tax	19,010	(318)
Add: Acquisition and transaction costs	1,571	1,485
Add: Other non-operating expenses	645	409
Add: Net financing charge on pre-paid contracts	778	839
Add: Termination fee	-	15,000
Add: Share based payment	-	5,407
Add: Fair value adjustment on termination shares	-	969
(Less)/add: Net foreign exchange (gain)/loss	(72)	17
Less: Net gain on disposal of assets	(381)	(125)
Less: Other income	(459)	(298)
Less: Tax effect of certain Operating NPAT adjustments	(204)	(5,184)
Operating NPAT	<u>20,888</u>	<u>18,201</u>

Refer to the 2023 Annual Report and the FY23 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	
	2023	2022
	\$'000	\$'000
Net assets	253,333	248,763
Less: Deferred tax assets	(7,752)	(8,321)
Add: Deferred tax liabilities	14,410	9,423
Less: Goodwill	<u>(155,380)</u>	<u>(141,765)</u>
Net tangible assets	<u>104,611</u>	<u>108,100</u>
	Number of shares	
	2023	2022
Number of ordinary shares on issue at year end	117,959,990	117,895,750
	Reporting period cents	Previous period cents
Net tangible assets per ordinary security	<u>88.68</u>	<u>91.69</u>

4. Dividends

	Amount per security cents	Franked amount per security %	Total \$'000	Payment date
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>	
Year ended 30 June 2022				
Interim dividend – 2022 financial year	6.00	100%	7,074	7 April 2022
Final dividend – 2021 financial year	5.75	100%	5,880	5 October 2021
Total			<u>12,954</u>	
Dividend not recognised at year end				
Final dividend – 2023 financial year	6.90	100%	8,159	3 October 2023

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

Not applicable.

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 2023 Annual Report of Propel Funeral Partners Limited is attached.

10. Signed



Brian Scullin
Chairman



Albin Kurti
Managing Director

24 August 2023