



FY26 First Half Results

Investor Presentation

24 February 2026

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.

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Presenters



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Agenda

1. 1H FY26 summary
2. Company overview
3. 1H FY26 financial results detail
4. Industry trends and acquisitions
5. Platform for continued growth and outlook
6. Q&A

Appendices

1. 1H FY26 Summary

1H FY26 Summary

1 TRADING¹

Revenue
\$118.8m
▲ 3.1%

Funeral Volumes
11,898
▲ 3.0%

Average Revenue Per Funeral
\$6,729
▲ ~2%² on a comparable basis

2 EARNINGS¹

Operating EBITDA
\$30.3m
▲ 1.3%

Operating NPAT
\$12.4m
▲ 1.2%

Cash Flow Conversion
~95%
▼ 70bps

3 CAPITAL MANAGEMENT³

Dividend
7.5 cps
1H FY25: 7.4 cps

Gearing Ratio
~29%
Net Leverage Ratio: 2.0x⁴

Funding Capacity⁴
\$182m

4 GROWTH³

Locations
208
▲ 3

Acquisitions⁵
\$306m
Deployed since IPO

Expansion
NZ

5 OUTLOOK

- Propel is cycling a -3% contraction in comparable funeral volumes in the PCP
- favourable demographics in Australia and NZ
- strong funding position and improved pricing on senior debt facilities
- expects to benefit from acquisitions completed to date and other potential future acquisitions in a highly fragmented industry in both Australia and NZ

1. Movements shown above relate to movements between 1H FY26 and the PCP unless otherwise stated.

2. NZD/AUD exchange rate constant with the PCP.

3. As at 31 December 2025 for Gearing, Locations (movement from 30 June 2025) and Expansion.

4. Proforma, reflecting the refinanced debt facilities announced on 24 February 2026, including the new \$50 million Accordion Facility. Refer to slide 19.

5. Refer to slide 23.

2. Company Overview

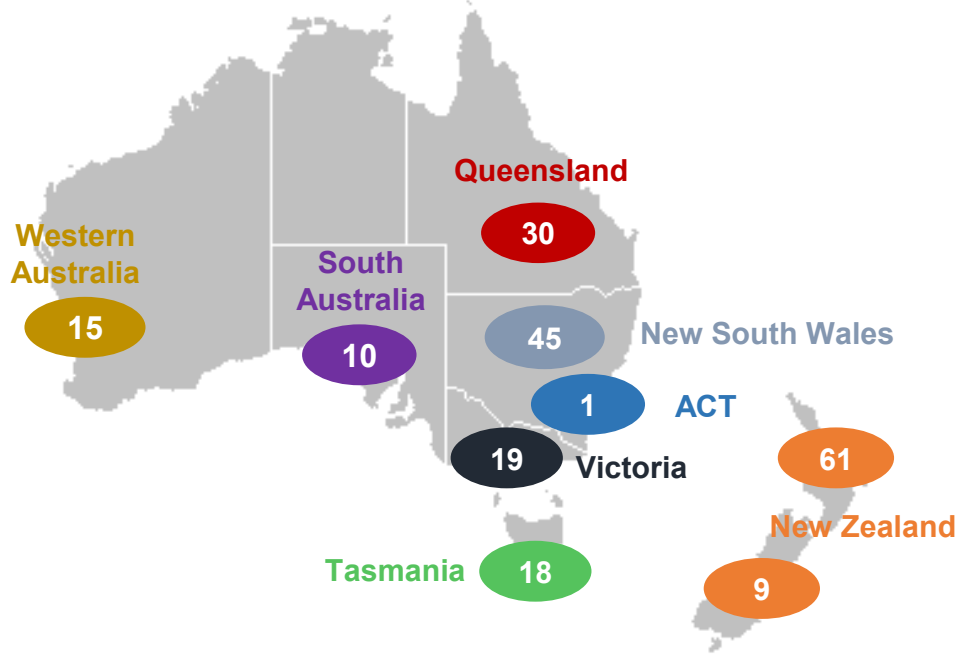
Geographic Presence

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

1 August 2013



2 February 2026



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

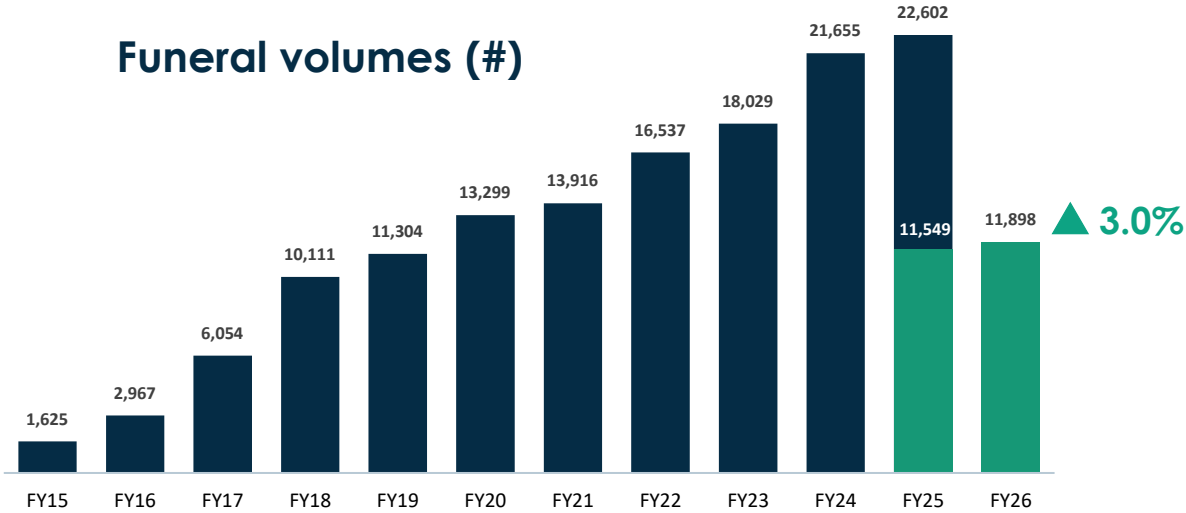
NZ

Acquisitions completed since 1 July 2025

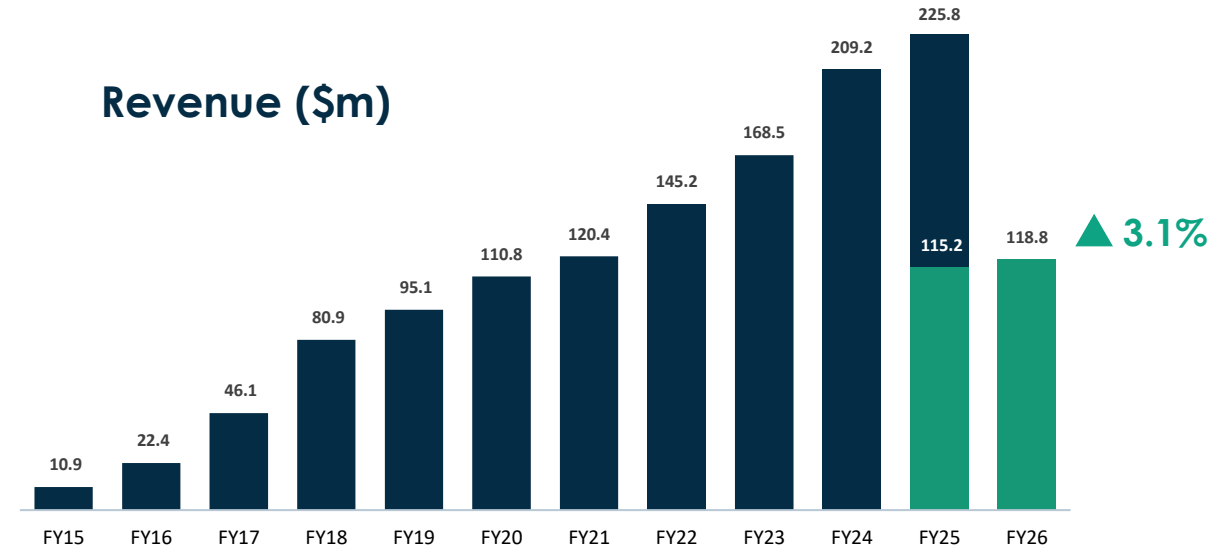
Track Record

Delivered strong long term growth in key metrics

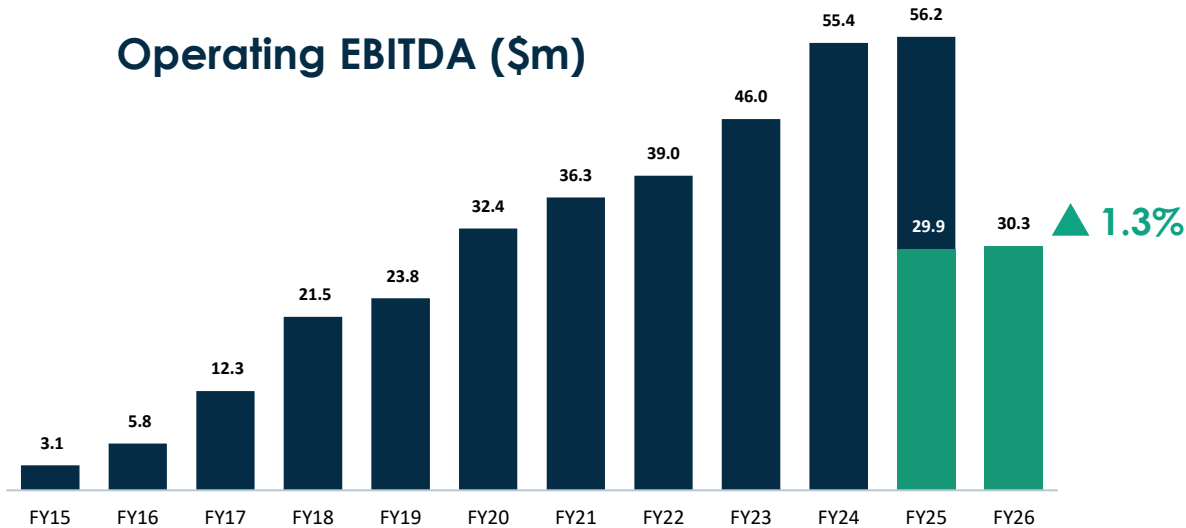
Funeral volumes (#)



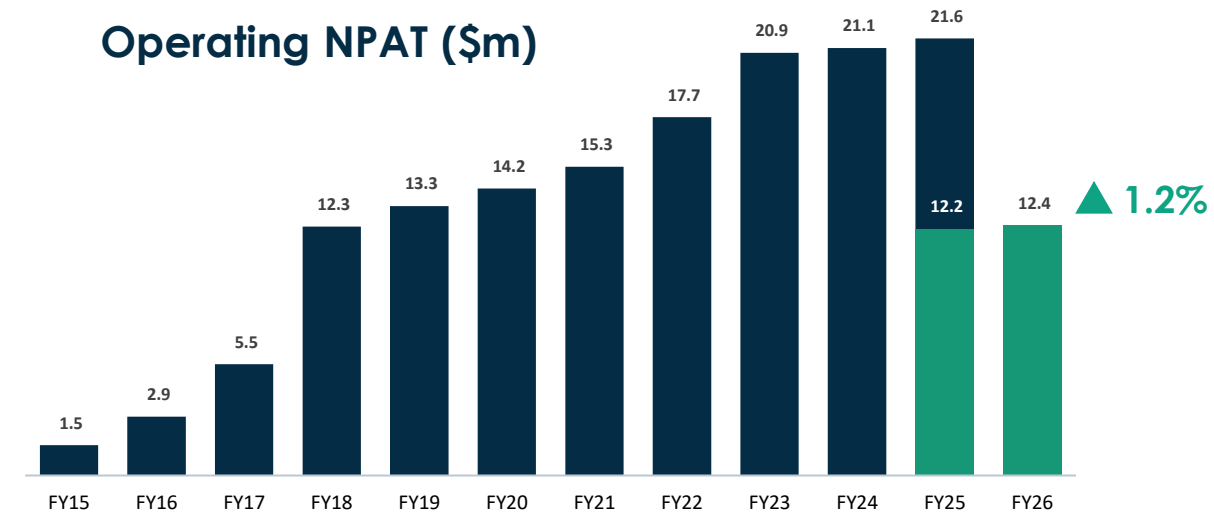
Revenue (\$m)



Operating EBITDA (\$m)

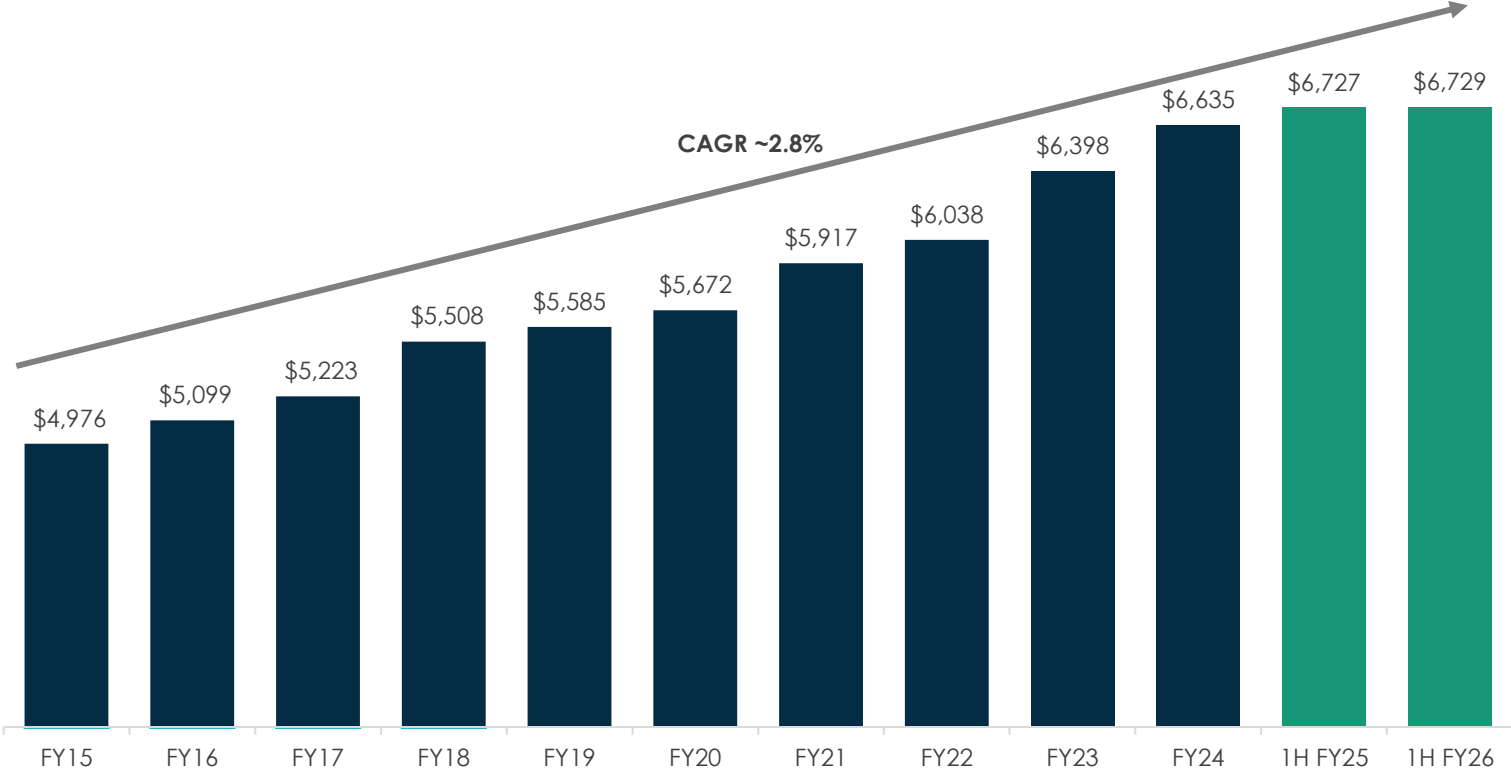


Operating NPAT (\$m)



Average Revenue Per Funeral Growth

Compound annual growth rate (CAGR) of ~2.8% since FY15

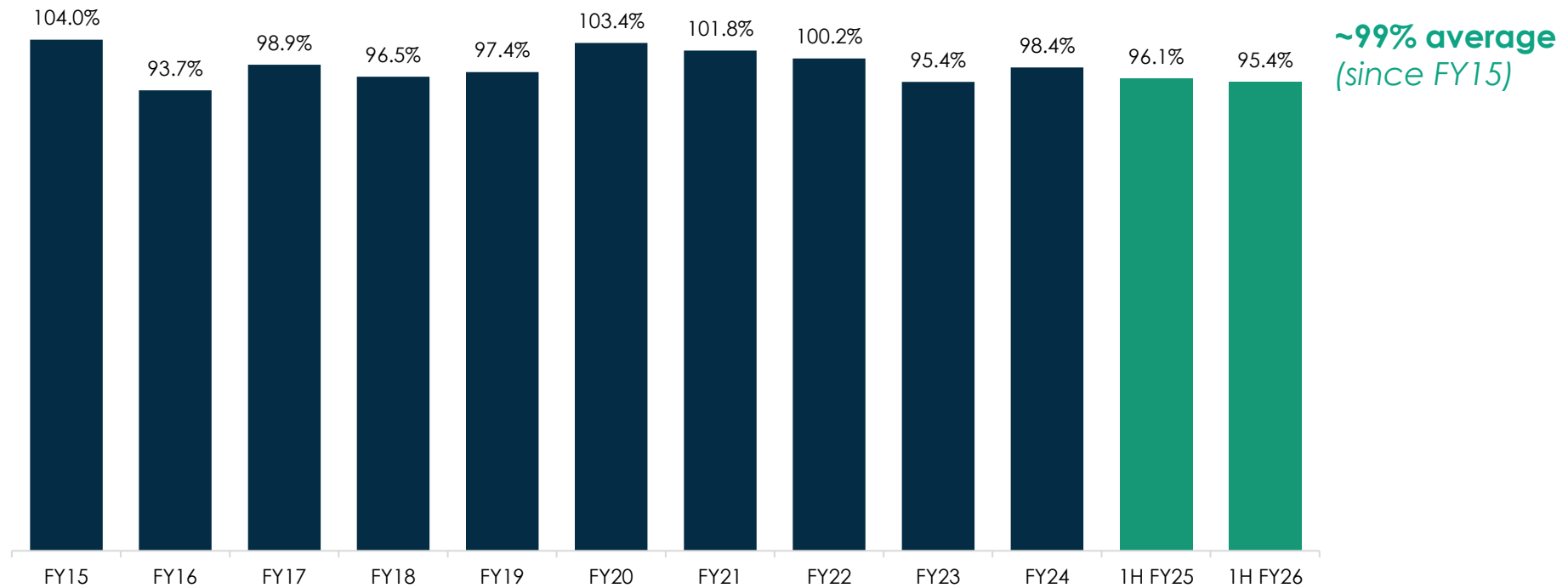


▲ ~2%¹ (comparable)
(total in line with PCP)

1. NZD/AUD exchange rate constant with the PCP.

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 31 December 2025)



Propel
+82.2%¹

ASX300
+46.1%²

Total shareholder return³
~88%

Total shareholder value accretion⁴
~\$391m

In March 2024, admitted into the:
ASX300 Index

Growth in key financial and operating metrics since the IPO

1. Propel's IPO issue price on 23 November 2017 was \$2.70 and its closing share price on 31 December 2025 was \$4.92.
2. The ASX300 Index closed at 5,940.5 on 22 November 2017 and at 8,679.9 on 31 December 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 31 December 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 31 December 2025.

3. 1H FY26 Financial Results Detail

Financial Summary

Statutory Income Statement

\$ million	1H FY26	1H FY25
Total revenue	118.8	115.2
Gross profit	82.8	80.6
...margin	69.7%	70.0%
Total operating costs	(52.5)	(50.7)
Operating EBITDA	30.3	29.9
...margin	25.5%	26.0%
Depreciation	(7.9)	(7.8)
Operating EBIT	22.3	22.1
...margin	18.8%	19.2%
Net interest expense	(4.8)	(4.7)
Operating NPBT	17.6	17.3
Income tax expense	(5.2)	(5.1)
Operating NPAT	12.4	12.2
Operating EPS (cps)	9.0	8.9
Non-operating items:		
Acquisition costs	(0.8)	(0.5)
Net other income and expenses	(0.2)	(0.2)
Net financing charge on pre-paid contracts	0.2	(0.1)
Tax effect of adjustments	0.9	0.4
Net profit after tax	12.5	11.8

Comments

Revenue

- Increased 3.1% on the PCP to \$118.8m, reflecting:
 - comparable Average Revenue Per Funeral growth of ~2%¹
 - comparable funeral volumes in line with the PCP
 - acquisition contributions

Gross profit margin

- Comparable gross profit margin in line with FY25 (69.8%)
- Impacted by the financial profile of recent acquisitions

Operating EBITDA

- Increased 1.3% on the PCP to \$30.3m
- Operating costs as a % of revenue: 44.2%:
 - favourable to FY25 (45.0%)
 - in line with PCP (44.0%)

Other operating items

- Includes \$2.9m relating to AASB 16 (Accounting for Leases) (1H FY25: \$3.0m)
- Depreciation in line with the PCP
- Average Effective Interest Rate on drawn debt of 5.6% (1H FY25: 6.5%)
- Adjusted Effective Tax Rate of 29.6% (1H FY25: 29.7%)
- Operating EPS increased 1.2% on the PCP to 9.0cps

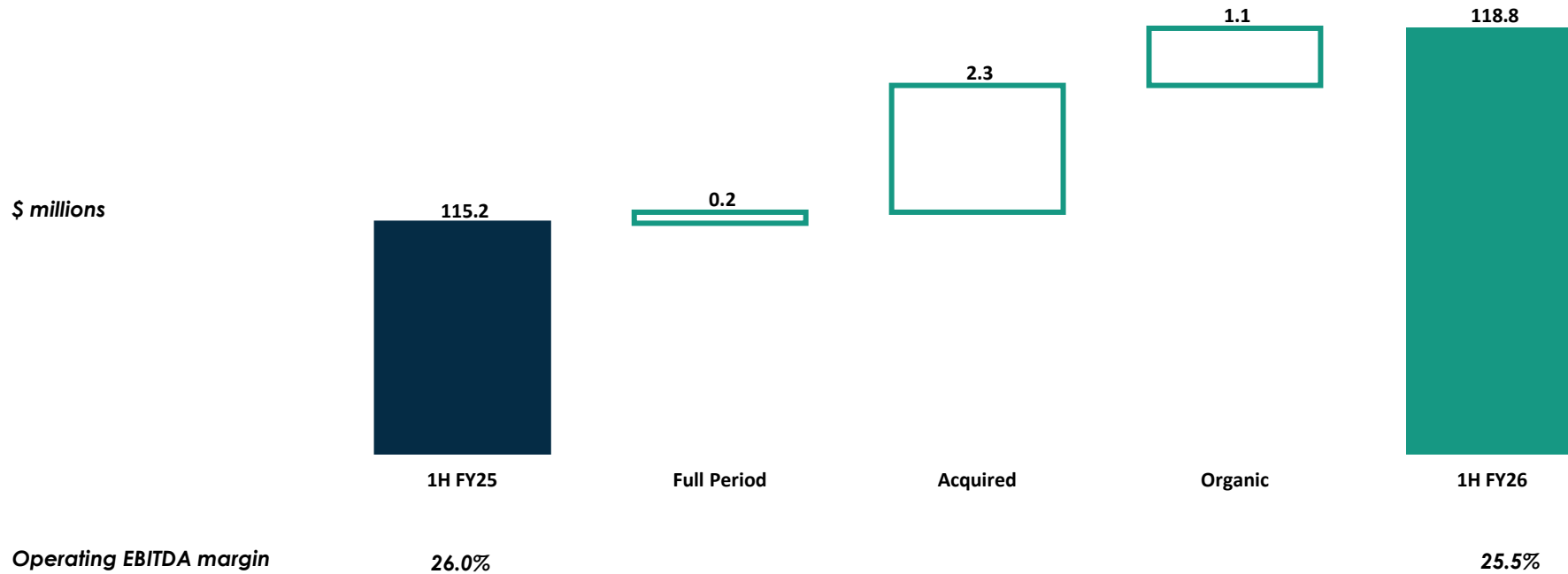
Non-operating items

- Largely related to acquisition costs, the net financing charge and non-operating tax adjustments

1. NZD/AUD exchange rate constant with the PCP.

Revenue Bridge and Operating EBITDA margin

Revenue growth of ~3%, reflecting acquisition contributions (~2%) and organic growth (~1%)



Comments

Total:

Funeral Volumes

- ▲ +3.0% on the PCP including contributions from acquisitions

Average Revenue Per Funeral

- In line with the PCP, impacted by foreign exchange translation¹ and recent acquisitions, which generate below network Average Revenue Per Funeral

Organic:

Funeral Volumes

- In line with the PCP (1H FY25: +1.0%)

Average Revenue Per Funeral

- ▲ ~2%² on the PCP, with pricing impacts being partially offset by funeral mix towards the end of 1H FY26

Operating EBITDA margin:

Primarily impacted by margins of recent acquisitions and revenue mix

Disciplined cost control, with comparable operating costs 1.6% above the PCP

1. Verses the PCP.
2. NZD/AUD Exchange rate constant with the PCP.

Cash Flow Statement

Statutory actuals

\$ million	1H FY26	1H FY25
Receipts from customers (inc GST)	131.2	128.6
Payments to suppliers and employees (inc GST)	(102.9)	(101.0)
	28.3	27.6
Income taxes paid	(3.5)	(3.9)
Interest paid	(4.5)	(5.0)
Interest received	0.1	0.3
Net cash provided by operating activities	20.5	18.9
Payment for purchase of business, net of cash acquired	(3.0)	(8.0)
Net payments for property, plant and equipment	(16.1)	(16.4)
Other investing cash flows	(0.1)	(0.1)
Net cash used by investing activities	(19.2)	(24.5)
Net (repayment)/proceeds from borrowings	10.9	16.7
Dividends paid	(9.7)	(9.9)
Other financing cash flows	(2.4)	(2.3)
Net cash used and provided by financing activities	(1.1)	4.5
Net (decrease)/increase in cash during the year	0.2	(1.1)
Cash at the beginning of the year	9.0	7.3
Exchange rate effects	(0.2)	(0.0)
Cash at the end of the year	9.1	6.1
Cash Flow Conversion %	95.4%	96.1%

Comments

Operating activities

- Operating Cash Flow increased 2.6% on the PCP
- Cash Flow Conversion remained healthy, above 95%

Investing activities

- Includes acquisitions (\$1.8m), acquisition costs (\$0.8m) and earn out payments (\$0.4m)
- Acquired four freehold properties (three previously leased) for \$6.2m, excluding stamp duty
- Maintenance capital expenditure amounted to 4.9% of revenue (1H FY25: 4.2%)

Financing activities

- Drawdown of debt in connection with acquisitions and property purchases
- Reflects the dividends paid during the period

Balance Sheet

Statutory actuals

\$ million	31-Dec-25	30-Jun-25
Cash and cash equivalents	9.1	9.0
Contract assets	76.1	75.8
Other current assets	22.1	19.2
Total Current Assets	107.2	104.1
Property, plant & equipment	315.4	312.1
Right-of-use assets	22.5	27.9
Goodwill	201.4	203.7
Other non-current assets	6.5	7.3
Total Non-Current Assets	545.8	551.0
Total Assets	653.1	655.1
Trade and other payables	16.6	14.6
Borrowings	24.7	24.7
Contract liabilities	82.9	83.0
Lease liabilities	4.4	4.5
Other current liabilities	13.5	13.7
Total Current Liabilities	142.2	140.6
Borrowings	126.7	115.7
Lease liabilities	21.3	26.8
Other non-current liabilities	15.7	17.0
Total Non-Current Liabilities	163.7	159.5
Total Liabilities	305.8	300.1
Net Assets	347.2	355.1
Total Equity	347.2	355.1

1. Senior debt less cash and cash equivalents.

Comments

Cash and net debt position

- \$9.1m of cash (30 June 2025: \$9.0m)
- \$151.9m of drawn senior debt (30 June 2025: \$141.1m)
- \$142.8m of net debt¹ (30 June 2025: \$132.0m)

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 1H FY26, consistent with the PCP

Property, plant and equipment

- Includes land and buildings at cost (less depreciation) of \$246m

Goodwill

- Represents purchase price of acquisitions less fair value of net tangible assets acquired
- No impairment

Equity

- Impacted by non-cash movements in the foreign exchange reserve

Capital Management

\$182 million of funding capacity (including the Accordion Facility¹) with significant debt covenant headroom

Debt refinance

- maturity date extended to October 2029 (previously October 2027)
- established a new \$50 million Accordion Facility¹
- improved pricing on senior debt facilities, with annualised interest cost savings of ~\$0.7 million²
- no changes to existing covenant limits

Funding capacity

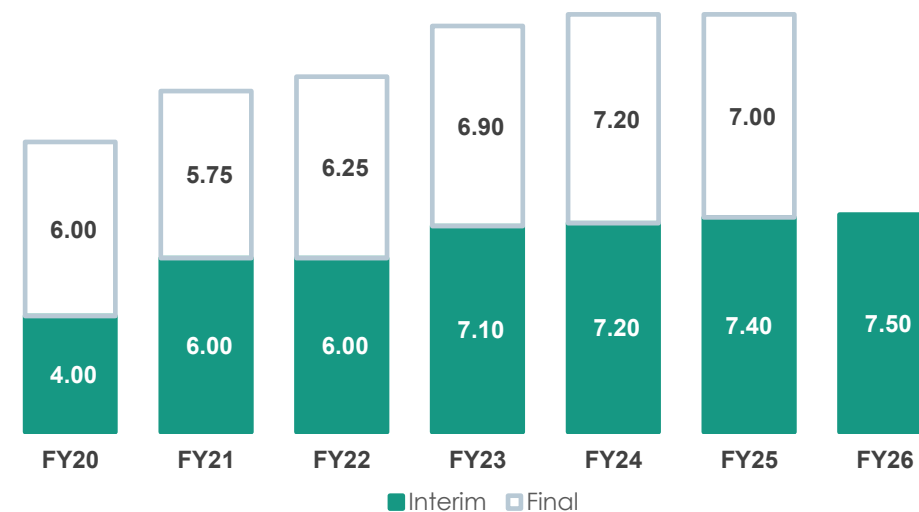
	\$ million
Senior debt facility limit	275.0
Net Debt as at 31 December 2025 ³	(142.8)
Funding capacity (undrawn senior debt)	132.2
Accordion Facility ¹	50.0
Funding capacity (including Accordion Facility)⁴	182.2

Debt covenant summary

Net Leverage Ratio⁵ (must be < 5.0x) 2.0x ✓
 Fixed charge cover ratio (must be > 1.75x) 3.9x ✓

Dividend summary (cps)⁶

	1H FY25	1H FY26
Fully franked dividend (cps)	7.40	7.50
Dividend payout ratio (rounded)	85%	83%



1. Drawdown of which is subject to the satisfaction of customary conditions precedent/approvals.

2. Based on the facility limit, drawn debt, risk margin and BBSY as at 31 December 2025, on an annualised basis.

3. Senior debt less cash and cash equivalents.

4. Undrawn debt and cash at bank of circa \$132 million as at 31 December 2025 plus the new \$50 million Accordion Facility.

5. Proforma net leverage ratio (NLR) for covenant purposes under the refinanced arrangements dated 24 February 2026. The NLR includes adjustments – for example: (1) the Group's \$40m working capital facility, previously \$25m, is excluded from net debt; and

(2) Operating EBITDA includes the annualised impact of acquisitions and is calculated on a pre AASB16 basis.

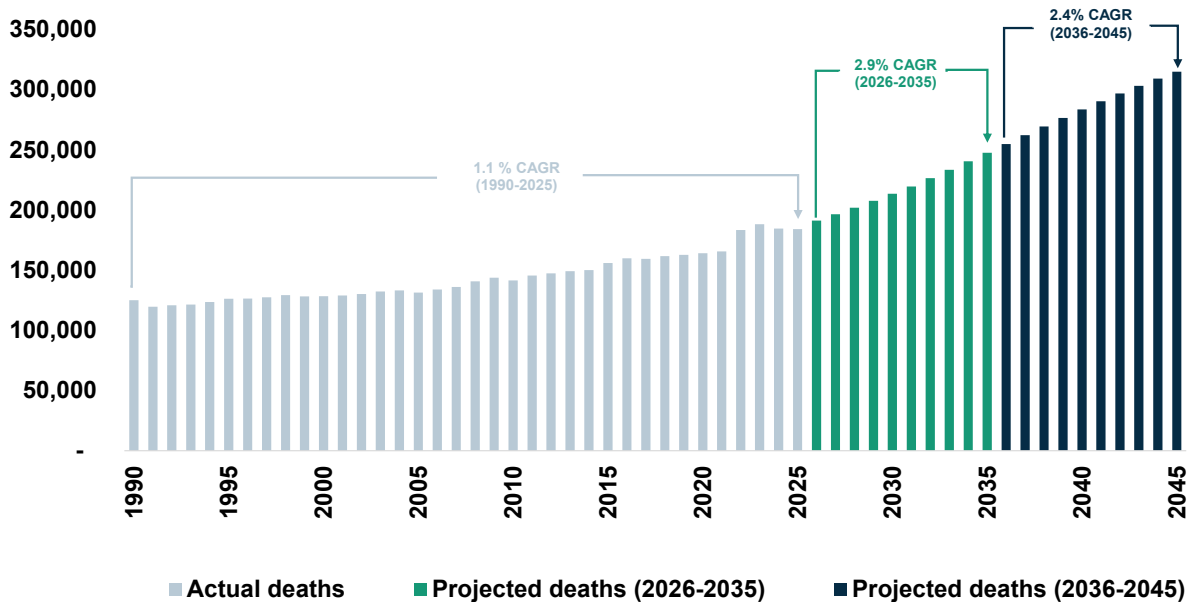
6. Refer to slide 33.

4. Industry Trends and Acquisitions

Increasing Number of Deaths

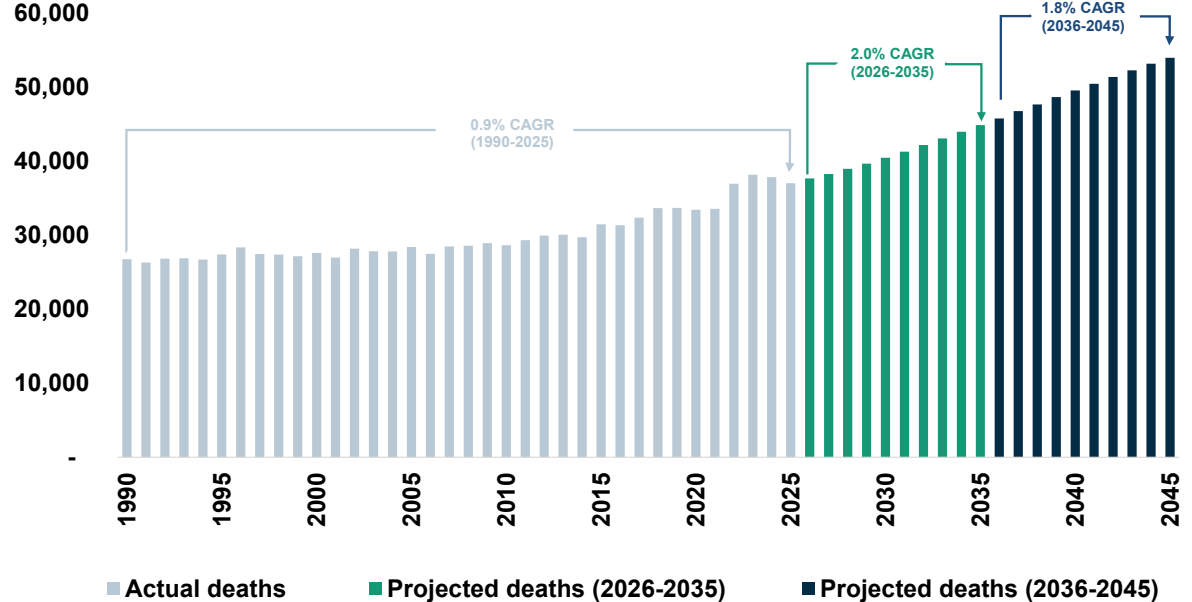
Number of deaths is the most significant driver of revenue in the death care industry

1 Australia



- Death volumes in Australia grew by 1.1% pa between 1990 and 2025¹
- Death volumes are expected to increase by 2.9% pa from 2026 to 2035¹ and 2.4% from 2036 to 2045¹

2 New Zealand



- Death volumes in New Zealand grew by 0.9% pa between 1990 and 2025²
- Death volumes are expected to increase by 2.0% pa from 2026 to 2035² and 1.8% from 2036 to 2045²

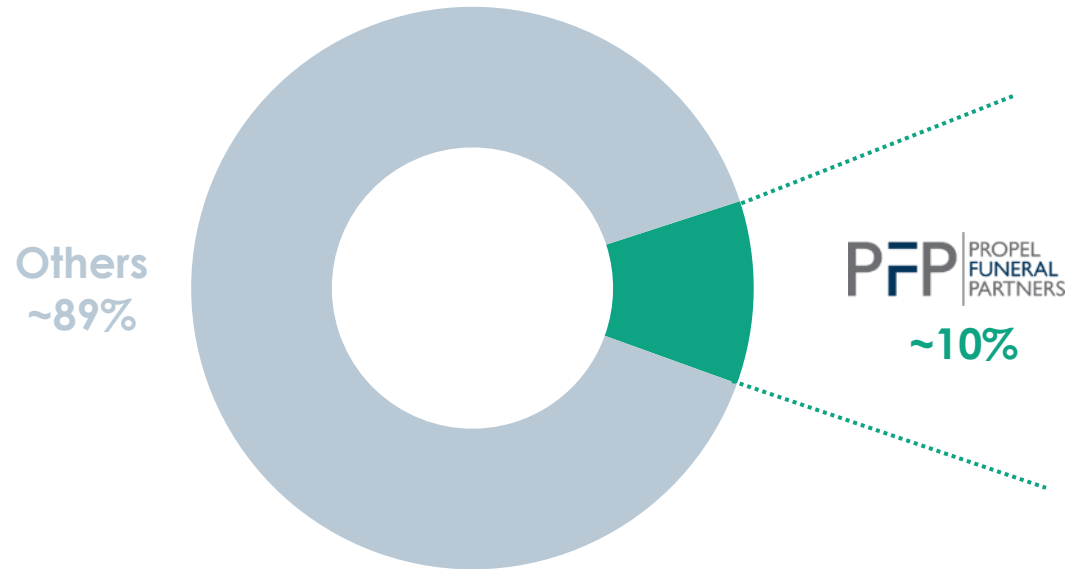
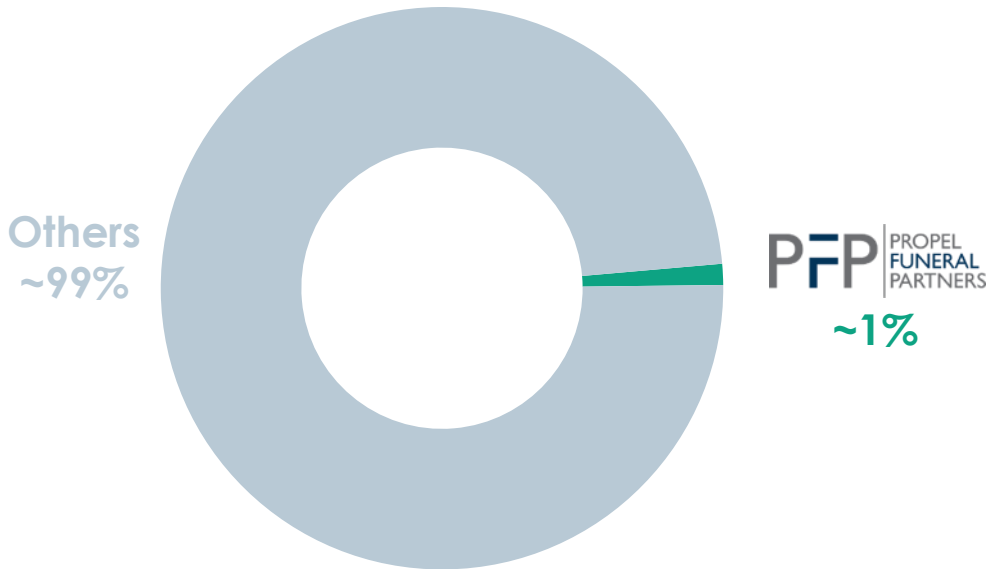
1. Source: 1990 - 2024: ABS, Dataset: Deaths and Infant deaths, Year and month of occurrence, Sex, States, Territories and Australia for actual deaths by financial year. FY2025: ABS, Provisional Mortality Statistics for 2025 (released in Nov 2025). Forecasts: 3222.0
 Population Projections, Australia, 2022 (base) - 2077, Table 1 Projected population, Australia, Medium, for projected deaths by financial year (released in November 2023).
 2. Source: 1990 - 2025: 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) to 2078 for projected deaths by financial year (released in June 2025).

Market Share Estimate (Funeral Volumes)

Propel has increased its combined market share in the highly fragmented AU and NZ funeral markets

1 CY15¹

2 CY25²



1. AU - 159,052 actual deaths (ABS data) and NZ - 31,638 actual death (NZ Stats Data), for market size. Propel performed 1,920 funerals in Australia in CY15.
2. AU - 187,743, being 125,162 actual deaths to August 2025, annualised (ABS provisional mortality statistics, released in November 2025) and NZ - 37,695 actual deaths (Stats NZ: Monthly death registrations by ethnicity, age, sex: January 2010–December 2025 released in February 2026), for market size. Propel performed 23,657 funerals (including annualised funerals performed for acquisitions completed during CY25).

Acquisitions

Propel completed 2 acquisitions in 1H FY26, and deployed ~\$306 million¹ since its IPO

1 FY26 acquisitions completed:		
1. Jones & Co. and Broadway	Nov-25	Tauranga/Matamata, NZ
2. Jacobsen Memorials	Dec-25	Auckland, NZ

Consideration: ~\$4m²
Revenue: ~\$4m
Locations: 6 (2 freehold)
Cremation facilities: Nil

2 Propel has deployed ~\$306 million on acquisitions since its IPO in FY18, averaging ~\$38 million³ per year

3 Propel continues to explore other potential acquisitions (multiple vendor discussions continuing), in what remains a highly fragmented industry in both Australia and NZ, 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. Upfront cash and equity consideration paid including two properties purchased prior to acquiring the business for \$2.1m, which does not form part of business combination accounting.
3. The average capital deployed includes the acquisition of Seasons Funerals which occurred during FY18 but prior to the IPO.

A microscopic view of plant cells, showing a grid-like structure of cell walls. The cells are mostly rectangular and arranged in a regular pattern. The background is a light, warm color, possibly due to the lighting or the specific type of plant tissue shown.

5. Platform for Continued Growth and Outlook

Platform for Continued Growth

Growth track record, 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)
 - 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) who, together with the NEDs, own ~7% of the Company
 - Built the business from the ground up (from 1 funeral home to a network of 208 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 Flow Conversion and healthy operating margin**
 - Strong Cash Flow Conversion (averaging ~99% since FY15)
 - Operating EBITDA margin >25%
- 5 Defensive footprint, strong asset backing and funding position support growth strategy**
 - Diversified network of 208 locations (126 owned properties valued at depreciated cost of ~\$246 million) is difficult to replicate
 - \$182 million of funding capacity (including the \$50m Accordion Facility¹) for growth through acquisitions and other initiatives
- 6 Value creation**
 - Total shareholder value creation of ~\$391 million and total shareholder return of ~88% since its IPO

1. Drawdown of which is subject to the satisfaction of customary conditions precedent/approvals.

Outlook

Demand for essential funeral services is underpinned by favourable demographics

Propel is cycling a -3% contraction in comparable funeral volumes in the PCP, which included a material contraction in Australia in the three months ended 30 April 2025.

The Company expects to benefit from:

- favourable demographics in Australia and NZ;
- its strong funding position and improved pricing on the senior debt facilities; and
- acquisitions completed to date and other future acquisitions in what remains a highly fragmented industry in both Australia and NZ (although timing is uncertain).

6. Q&A

Appendices

Definitions

Accordion Facility means the new \$50 million accordion facility announced on 24 February 2026, drawdown of which is subject to satisfaction of customary conditions precedent/approvals.

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, acquisition costs and one-off tax adjustments.

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 \$40m working capital facility, previously \$25m, 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.

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

Reporting

- AASB S2 Climate-related Disclosures: Group 2 and will report disclosures in its 2027 annual report

Culture

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

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

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

Income Statement Analysis

\$ million	1H FY26	1H FY25
Funeral operations	104.5	101.1
Cemetery, crematoria and memorial gardens	12.3	12.4
Other trading revenue	2.0	1.7
Total revenue	118.8	115.2
Cost of sales	(36.0)	(34.6)
Gross profit	82.8	80.6
Employment costs	(39.4)	(38.0)
Occupancy and facility costs	(6.1)	(5.7)
Advertising costs	(2.4)	(2.3)
Motor vehicle costs	(1.6)	(1.6)
Other operating costs	(3.0)	(3.1)
Total operating costs	(52.5)	(50.7)
Operating EBITDA	30.3	29.9

Comments

Revenue segments:

- 87.9% generated from funeral operations (1H FY25: 87.8%)
- 10.4% generated from cemetery, crematoria and memorial gardens (1H FY25: 10.8%)
- 1.7% from other sources (including coroners' contracts) (1H FY25: 1.4%)

Employment costs:

- 33.2% of revenue (1H FY25: 33.0%)

Occupancy and facility costs:

- 5.2% of revenue (1H FY25: 4.9%)

Total Opex:

- Operating costs as a % of revenue: 44.2%:
 - favourable to FY25 (45.0%)
 - in line with PCP (44.0%)

NPAT to Operating NPAT

Reconciliation

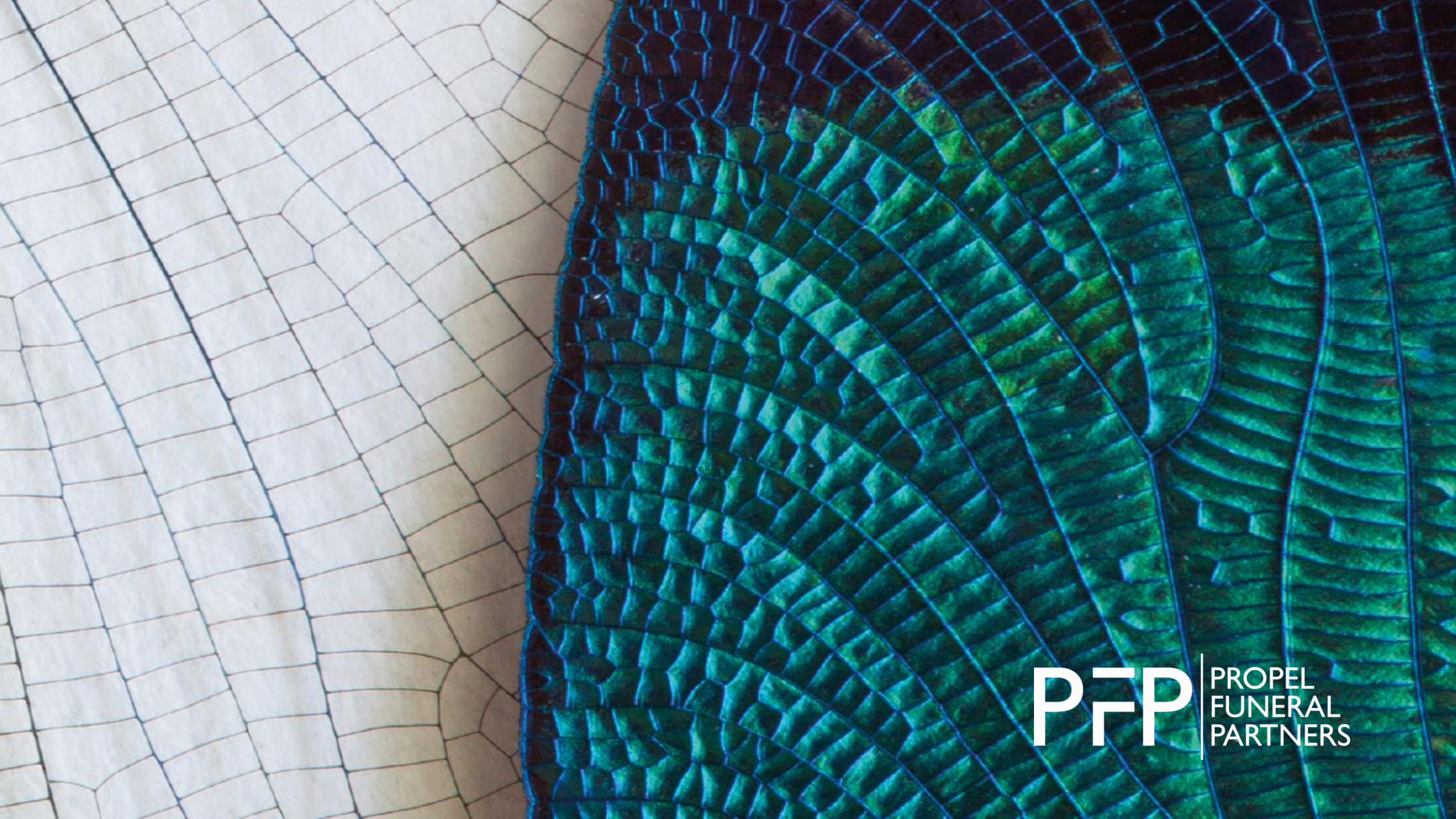
\$ million	1H FY26	1H FY25
Statutory net profit after tax	12.5	11.8
Add: Acquisition costs	0.8	0.5
Add: Net foreign exchange losses	0.1	0.1
Add: Net loss/(gain) on disposal of assets	0.6	(0.0)
Less/Add: Net other income and expenses	(0.5)	0.2
Less/Add: Net financing income/charge on pre-paid contracts	(0.2)	0.1
Less: Tax effect of certain Operating NPAT adjustments	(0.9)	(0.4)
Operating NPAT	12.4	12.2

Distributable Earnings and Dividend

Reconciliation

\$ million	1H FY26	1H FY25
Net profit/(loss) after tax	12.5	11.8
Distributable Earnings calculation		
Acquisition costs	0.5	0.3
Net financing income/charge on prepaid contracts	(0.2)	0.1
Deferred tax adjustment on sale of property	(0.4)	(0.2)
Distributable Earnings	12.4	12.0
Dividend payout ratio (rounded)	83%	85%
Actual number of shares on issue ¹	137,973,594	137,958,349
Dividend per share (fully franked)	7.50	7.40

¹ As at 24 February 2026 and 24 February 2025 respectively



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