ASX ANNOUNCEMENT

PFP PROPEL FUNERAL PARTNERS

25 August 2026

FY26 Full Year Results

- **Revenue of $226.6 million, in line with the prior year (within guidance of $225-230 million)**
- **Operating EBITDA[1] of $55.3 million, 1.6% below the prior year (within guidance of $54.5-$56.5 million)**
- **Operating NPAT[1] of $20.7 million, 4.0% below the prior year**
- **Total dividends of 14.4 cents (FY25: 14.4 cents) per share fully franked, including a final dividend of 6.9 cents per share**
- **Five acquisitions completed during and since FY26, totalling ~$12 million[2]**
- **~$169 million[3] of funding capacity (including the Accordion Facility[1,4]) and strong cash flow conversion**

Dear Shareholders,

On behalf of the board, we present the financial performance of Propel Funeral Partners Limited (ASX: PFP) (**Propel** or **Company**) for the year ended 30 June 2026 (**FY26**).

Financial performance

Propel's key operating and financial metrics in FY26 and the prior year are summarised below:

	FY26	FY25	*Change*
Revenue ($m)	226.6	225.8	*+0.3%*
Operating EBITDA ($m)	55.3	56.2	*-1.6%*
Margin	*24.4%*	*24.9%*	*-50bps*
Operating NPAT ($m)	20.7	21.6	*-4.0%*
Operating EPS (cents)[1]	15.0	15.7	*-4.1%*
Cash flow conversion (%)[1]	100.7	102.2	*-150bps*

The Company's FY26 financial results include unfavourable foreign exchange (**FX**) impacts of:
- ~$3 million to Revenue; and
- ~$1 million to Operating EBITDA,

as a result of a greater than 10% strengthening of the Australian dollar against the New Zealand (**NZ**) dollar.

Further details are provided in the Appendix 4E, the 2026 Annual Report and the FY26 Investor Presentation released to the ASX today.

Final dividend

The board has declared a fully franked final dividend of 6.9 cents per share, bringing the total dividends declared in connection with FY26 to 14.4 cents (FY25: 14.4 cents) per share fully franked, which represents a dividend yield of ~4.6%[5] (or ~6.6% grossed up for tax).

The final dividend will be paid on 1 October 2026, with a record date of 2 September 2026. Since its IPO in November 2017, Propel has declared fully franked dividends totalling ~$1.09 per share (or ~$1.56 per share, grossed up for tax).

Funeral volumes

In FY26, Propel performed ~22,850 funerals, reflecting:
- growth of +1.1% on the prior year; and
- a contraction in comparable funeral volumes of ~2%.

Average Revenue Per Funeral

In FY26, the Company's Average Revenue Per Funeral[1] was $6,673, reflecting:
- comparable growth of ~2%[6] on the prior year; and
- impacts from pricing, FX, funeral mix and recent acquisitions, which generated below network Average Revenue Per Funeral.

[1] Refer to definitions on slide 29 of the FY26 Investor Presentation.
[2] Upfront cash and equity consideration paid (excluding transaction costs) including two properties purchased prior to acquiring the business for $2.1m, which does not form part of business combination accounting. Excludes properties purchased subsequent to completion of the acquisitions and other properties purchased totalling $7.2 million (excluding stamp duty).
[3] Refer to slide 19 of the FY26 investor presentation.
[4] Drawdown is subject to satisfaction of customary conditions precedent/approvals.
[5] Based on Propel's closing share price of $3.13 on 30 June 2026, total dividends declared in connection with FY26 of 14.4 cents per share fully franked and the corporate tax rate in Australia of 30%.
[6] NZD/AUD exchange rate constant with the prior corresponding period.

Acquisitions

Propel remains focused on its core strategy of acquiring assets and social infrastructure which operate in the death care industry in Australia (**AU**) and NZ. During and since FY26, Propel deployed ~$12 million[2] on the following five acquisitions:

- **Jones & Co and Broadway:** funeral services providers operating in and around Tauranga and Matamata, NZ;
- **Jacobsen:** a memorial and headstone manufacturer operating from Auckland, NZ;
- **Collingwood Funeral Home**: a funeral services provider operating in Rotorua, NZ;
- **Leishman Funeral Services**: a funeral services provider operating in Balclutha, NZ; and
- **Evans Funeral Services (including Gisborne Tairawhiti Cremation Services)**: a funeral services provider and cremation facility operating in and around Gisborne, NZ.

Since its IPO in November 2017, Propel has deployed ~$314 million[2] on acquisitions and continues to explore other potential acquisitions, however, the timing associated with any future acquisitions is uncertain.

Balance sheet strength, debt facilities and funding position

As at 30 June 2026, Propel had:

- ~$650 million of total assets, including ~$252 million[7] of freehold properties which represented ~60% of the Company's market capitalisation; and
- a gearing ratio of ~31%[8] and a net leverage ratio of ~2.2 times (covenant limit of 5.0 times).

During FY26, Propel and its existing debt financier (Westpac Banking Corporation) agreed to:

- extend the maturity date of the Company's $275 million debt facilities to October 2029 (previously October 2027), with no changes to existing covenant limits;
- establish a new $50 million Accordion Facility; and
- improved pricing, including a reduction in the risk margin.

Propel remains in a strong funding position, with ~$169 million[3] of funding capacity (including the $50 million Accordion Facility).

Outlook

Propel remains well positioned for growth, supported by:

- favourable demographics in AU and NZ;
- a strong funding position; and
- the contribution from recent acquisitions and other potential acquisitions in what is a highly fragmented industry.

In the month of July 2026, Propel generated revenue of ~$21.5 million[9], benefiting from:

- comparable Average Revenue Per Funeral[1] growth exceeding 3%[6], above the Company's long term CAGR[1];
- resilient funeral volumes, despite a:
  - benign winter flu season[10] (lowest recorded in 5 years); and
  - a material contraction in industry death volumes[11] (expected to be temporary given death volumes fluctuate over short time horizons).

The Company will provide a FY27 trading update at its AGM[1] in November 2026.

Our people and our client families

Finally, we acknowledge the retirement of Propel's outgoing non-executive director and former Chair, Mr Brian Scullin. We thank Brian for his significant contribution, stewardship and commitment to Propel over many years and wish him well in retirement.

We also extend our sincere thanks to our employees across Australia and New Zealand, for their hard work, professionalism and commitment to providing essential and caring services to the communities we serve. We are equally grateful to our client families for entrusting Propel's businesses at what is often a very difficult time.

The Company looks forward to reporting further progress to shareholders, as and when appropriate.

Naomi Edwards	**Lilli Rayner**	**Fraser Henderson**
Chair	Co-CEO	Co-CEO

[7] Land and buildings held at cost, less accumulated depreciation.
[8] Net debt of $151.2 million divided by net debt plus total equity of $337.5 million.
[9] Including a $0.6 million unfavourable FX impact in the month of July 2026.
[10] Source: Australian Government Department of Health - National Notifiable Diseases Surveillance System.
[11] Total deaths in QLD, NSW, VIC, and TAS (which accounts for ~80% of all deaths in Australia) in the month of July 2026 versus the PCP (Source: Births, Deaths and Marriages).

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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 213 locations, including 42 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.