Bhagwan Marine Limited

Appendix 4E - Preliminary Final Report for the year ended 30 June 2025

(All comparisons year ended 30 June 2024)

Results for announcement to the market	Change	2025 $M	2024 $M
Revenue from ordinary activities	Up 5.3% to	283.0	268.8
Statutory earnings before interest costs, income taxes, depreciation and amortisation (**EBITDA**) from ordinary activities	Up 26.5% to	50.2	39.7
Less: Additional listed company administration expenses[1]		-	(1.1)
Add: Transaction costs[2]		0.7	2.7
Pro Forma earnings before interest costs, income taxes, depreciation and amortisation (**Pro Forma EBITDA**) from ordinary activities	Up 23.2% to	50.9	41.3
Earnings before interest costs and income tax (**EBIT**)	Up 34.5% to	23.0	17.1
Net Profit attributable to shareholders (**NPAT**)	Up 125.1% to	12.5	5.5

Information regarding the revenue and profit for the period is set out in the Review of Operations in the Company's FY25 Annual Report and ASX Announcement on the FY25 Results that follow this report.

Notes:

Pro Forma adjustments to EBITDA have been calculated to more clearly represent the Company's underlying earnings (noting that these adjustments have not been audited in accordance with Australian Auditing Standards). The adjustments are.

1) Administrative expense has been increased in FY24 by $1.1 million and in FY25 by $Nil to reflect the estimated extra costs that Bhagwan will incur as a result of being a listed company. These costs include Directors' fees, share registry costs, ASX listing fees, Directors' and Officers' insurance premiums and audit and legal fees.

2) Transaction Costs for FY25 include $0.7 million (FY24: $2.7 million) of non-contingent transaction costs related to the Company's initial public offer (IPO), comprising of corporate advisory, legal and accounting fees.

Dividend Information

	Dividend Amount per Share	Franked Amount %	Record Date for Dividend Entitlement	Payment Date For Dividend
FY25 Dividend	0.5 cents	100% franked	12 September 2025	7 October 2025

The FY25 Dividend is an inaugural dividend, and no dividend was paid in FY24. No dividend reinvestment plan is applicable.

Net Tangible Asset Backing

	2025 $	2024 $
Net tangible asset backing per share	$0.48	$0.42

Audit

This Appendix 4E is based on the consolidated financial statements of Bhagwan Marine Limited, which have been audited by KPMG. A copy of KPMG's unqualified audit report can be found in Bhagwan Marine Limited's FY25 Annual Report that follows.

Other information

Disclosure requirements for ASX Listing Rule 4.3A not contained in this Appendix 4E are included in Bhagwan Marine Limited's FY25 Annual Report.

This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited



Cheryl Williams
Chief Financial Officer
29 August 2025

View this announcement on Investor Hub

About Bhagwan Marine Limited

Bhagwan Marine (ASX: BWN) is a leading Australian marine solutions provider, delivering specialised services across the offshore energy, subsea, ports & inshore, and defence sectors.

With Australia's largest vessel fleet, supported by a network of strategically located operating facilities, Bhagwan has the scale, flexibility and national presence to deliver customised, timely solutions for its clients.

The Company's highly skilled workforce including Australia's largest in-house marine crewing capability, which employs over 1,000 skilled professionals including up to 200 qualified divers — ensures projects are delivered safely, efficiently and to the highest standard.

Bhagwan has a founder-led culture, a proven track record for service delivery, safety and innovation, and long-term partnerships with major energy and mining operators, construction companies, and government entities.

For more information, please visit www.bhagwanmarine.com