

ASX Announcement

29 August 2025

FY25 Performance Demonstrates Bhagwan's Strength in First Full Year as a Listed Company

Leading Australian marine solutions company, Bhagwan Marine Limited (ASX: BWN) (Bhagwan or the Company), is pleased to announce its year results for the 2025 financial year (FY25). The Company achieved record revenue and earnings, driven by ongoing strength across its diversified core business and progress within new growth segments.

FY25 Financial Highlightsⁱ

- Record net revenue: \$283.0m, up 5% (FY24: \$268.8m)ⁱⁱ
- Record pro forma EBITDA: \$50.9m, up 23% (FY24: \$41.3m)^{iv}
- Net cash from operations: \$35.8m, up 23% (FY24: \$29.0m)
- Inaugural dividend: fully franked dividend of 0.5cps

FY25 Operational Highlights

- **Strengthened as an ASX listed company:** Refined strategy and appointed highly experienced COO to lead operations, deliver results and focus on growth. Enhanced systems for greater internal efficiencies and implemented InvestorHub to increase shareholder engagement.
- **Maintained safety focus:** LTIFR Zero (FY24: 0.90) and TRIFR 11.05 (FY24: 7.65) Implemented safety improvement plan.
- **Growth and innovation within core business:** Strong performance across all sectors nationally – highlighted by a six-year contract extension with Port of Melbourne, further expansion into larger vessel market supported by Coral Knight acquisition and investment in electrification and remote technologies.
- **Progression within new growth sectors:** Grew presence within decommissioning and completed significant TVIⁱⁱⁱ project, expanded operations to support offshore wind projects and positioning for growth within emerging defence sector.

FY25 Key Metrics

\$MILLIONS (unless otherwise stated)	CHANGE %	FY25	FY24
Net Revenue	Up 5%	283.0	268.8
Statutory EBITDA	Up 26%	50.2	39.7
Pro Forma EBITDA ^{iv}	Up 23%	50.9	41.3
Pro Forma EBITDA Margin %	Up 20%	18%	15%
Statutory NPAT	Up 125%	12.5	5.5
Pro Forma NPAT	Up 19%	13.0	11.0
Operating Cash Flow	Up 23%	35.8	29.0
Net Debt ^v	Down 92%	5.3	65.1
ROA (annualised)	Up 29%	9%	7%
Full Year Fully Franked Dividend (cents per share)	Inaugural	0.5	-
Number of Employees (at 30 June)	Up 31%	1,088	830
LTIFR ^{vi}	Improved by 0.90	0.0	0.90
TRIFR ^{vi}	Decreased by 3.40	11.05	7.65

Commenting on the Company's FY25 performance, Bhagwan Marine Managing Director and CEO, Mr Loui Kannikoski, said:

"FY25 marked another important milestone for Bhagwan as our first year as a listed company. Over the past 12 months, we strengthened key parts of the business to position ourselves for long-term, sustainable growth."

"We delivered solid growth across our core business, within offshore energy, subsea and ports & inshore. We also progressed into new growth sectors, particularly decommissioning, while enhancing our operations, systems and strategic capability. These achievements were realised despite an inflationary cost environment, oil and gas price volatility, and broader macroeconomic uncertainty – demonstrating the resilience and adaptability of our business and our people."

"This strength is reflected in our financial performance. Net revenue grew to \$283.0 million, up 5% on the prior year, with core business expansion of 26%. Pro forma EBITDA rose 23% to a record \$50.9 million, with margins improving to 18%. Pro forma EBIT increased 29% to \$22.8 million, while cash generation from operations grew 23% to \$35.8 million."

"We continued to invest in the quality of our fleet, including the 10-year docking of the Bhagwan Dryden and the acquisition of the Coral Knight, expanding our capability in the larger vessel market."

"I am immensely proud of our teams and all we have achieved during FY25. I also extend my sincere appreciation to our Board members for their ongoing guidance, support and strategic leadership. Their contributions have been invaluable in helping us navigate our first year as a listed company and establish strong foundations for future growth."

Bhagwan Chairman Anthony Wooles added:

“In the short time since listing, the Company has achieved meaningful operational progress and delivered solid financial results, despite broader market volatility. Throughout FY25, Bhagwan’s Board and leadership team concentrated on three priorities: strengthening internal capabilities; embedding financial discipline and robust governance; and refining its strategy to deliver sustainable earnings growth.

“These efforts were underpinned by a continued focus on safety, operational excellence and customer service. With its proven experience, diverse fleet and national footprint, Bhagwan remains in a strong position to advance its strategic agenda and capitalise on emerging opportunities.”

Inaugural Dividend

The Board has declared an inaugural dividend of 0.5 cents per share for the year ended 30 June 2025. The dividend is fully franked, has a record date of 12 September 2025 and will be paid to shareholders on 7 October 2025.

Strategy & Focus Areas

Bhagwan remains focused on growth and the creation of long-term value. During FY26 the Company will prioritise four themes: market penetration, market development, margin expansion and operational excellence.

- **Market Penetration:** Bhagwan will continue to leverage its deep expertise across offshore energy, subsea, ports and inshore and defence. Concurrently, the Company is committed to strengthening its leadership position by investing in innovation and marine technology, while remaining alert to accretive acquisitions that enhance capability in core markets.
- **Market Development:** Bhagwan sees meaningful opportunities to broaden its role in emerging and adjacent segments. These include expanding its decommissioning activities, capturing growth in offshore wind, deploying the Coral Knight to meet demand for larger vessels and building further on its established presence at key defence hubs. Similarly, the Company will monitor opportunities for accretive acquisitions. These new growth opportunities are supported by:
 - A substantial long-term pipeline of offshore oil and gas decommissioning projects.
 - Ageing offshore assets and marine/port infrastructure requiring inspection, repair and maintenance.
 - The Australian Government’s designation of six priority offshore wind zones; and
 - Increased investment in defence, port facility upgrades and infrastructure expansion.

- **Margin Expansion:** Growth will be underpinned by a focus on quality revenue and margin improvement. Bhagwan will maintain disciplined cost control, optimise procurement and leverage the improving pricing environment. Strong capital discipline will remain a priority, ensuring earnings are converted into free cash flow while refining systems and processes to drive operational efficiency.
- **Operational Excellence:** As a recently listed ASX company, Bhagwan continues to mature its strategy, strengthen its executive team and embed the systems needed to support scalable growth and robust governance. The appointment of Mark Annand as Chief Operating Officer adds further depth to the leadership team. Mark will play a key role in leading operations, delivering results and focusing on growth.

At all times, Bhagwan will pursue these focus areas while maintaining safety, service delivery for its customers and its family culture that continues to set the Company apart.

Outlook

The outlook for FY26 remains positive supported by strong industry fundamentals and tendering activity.

While short-term macroeconomic uncertainty is expected to persist, Bhagwan Marine considers the medium-term outlook for pricing and utilisation to be constructive. With a strong operational base and momentum across multiple markets, the Company is well-positioned to capture opportunities ahead.

Bhagwan remains confident in its ability to make continued progress in FY26, building a stronger and more resilient business. Supported by its industry experience, track record and exceptional team, the Company is well-equipped to deliver lasting value for both customers and shareholders.

FY25 Results Webcast Details

Bhagwan will present its FY25 results via an interactive webcast. Participants are encouraged to pre-register prior to the commencement of the presentation.

- **Date:** 29 August 2025
- **Start Time:** 8:30am AWST (10:30am AEST)
- [Webcast Registration Details](#)

View this release on InvestorHUB: <https://investors.bhagwanmarine.com/link/P3jj6r>

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

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About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company for the offshore energy, subsea, ports & inshore and defence sectors. Bhagwan's diverse and multi-functional fleet is equipped to support a wide range of client operations.

The Company is Australia's largest in-house marine crewing provider, employing more than 1,000 skilled professionals, including up to 200 qualified divers. Bhagwan's locally based crews are recognised for their strong safety culture, operational excellence and ability to deliver high-quality outcomes in complex environments.

The Company's long-standing partnerships with major energy and mining companies, construction firms and government agencies reflect Bhagwan's reputation as a trusted and capable partner in marine operations.

For more information, please visit www.bhagwanmarine.com

ⁱ Percentages compared to FY24

ⁱⁱ FY25 gross revenue of \$292.2m, inclusive of pass-through revenue, FY24 gross revenue \$303.2m

ⁱⁱⁱ Thevenard Island (TVI)

^{iv} Please refer to the accompanying Investor Presentation for a reconciliation of statutory to pro forma results

^v Excluding leases

^{vi} Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) per million hours worked v FY24