



Bhagwan Marine Limited

Appendix 4E - Preliminary Final Report for the year ended 30 June 2024

(All comparisons year ended 30 June 2023)

Results for announcement to the market

	Change	2024 \$M	2023 \$M
Revenue from ordinary activities	Up 59.1% to	268.8	169.0
Statutory earnings before interest costs, income taxes, depreciation and amortisation (EBITDA) from ordinary activities	Up 5.5% to	39.7	37.6
Less: Additional listed company administrative expenses ¹	-	(1.1)	(1.2)
Add: Transaction costs ²	-	2.7	-
Pro Forma earnings before interest costs, income taxes, depreciation and amortisation (Pro Forma EBITDA) from ordinary activities	Up 13.6% to	41.3	36.4
Earnings before interest costs and income tax (EBIT)	Up 2.1% to	17.1	16.7
Net Profit attributable to shareholders (NPAT)	Down 68.0% to	5.5	17.3

Information regarding the revenue and profit for the period is set out in the Review of Operations in the Company's FY24 Annual Report that follows this report.

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 FY23 by \$1.2 million and in FY24 by \$1.1 million 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. Administrative expense for FY24 has been reduced by \$2.7 million to reflect the total non-contingent transaction costs related to the Company's initial public offer (IPO), comprising of corporate advisory, legal and accounting fees.

Further details on Pro-Forma adjustments to EBITDA are contained in the Company's Replacement Prospectus dated 28 June 2024.

Dividend Information

No Dividend was declared for FY24.

Net tangible asset backing

	2024	2023
Net tangible asset backing per share	\$0.42	\$0.29

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's Limited's FY24 Annual Report that follows this report.

Other information

Disclosure requirements for ASX Listing Rule 4.3A not contained in this Appendix 4E are included in Bhagwan Marine's Limited's FY24 Annual Report.

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



Cheryl Williams
Chief Financial Officer and Company Secretary
29 August 2024

About Bhagwan Marine Limited

Bhagwan Marine is a national Australian marine services company that provides a diverse range of marine solutions in ports, nearshore, offshore, and subsea locations to industries including oil and gas, subsea, port, civil construction, renewables, and defence. Bhagwan's operations are strategically located across Australia and close to the assets and operations of its clients.

Bhagwan Marine prides itself on its adaptability and proactive approach, which have earned us a reputation as a trusted partner in Marine Operations in Australia. Bhawan Marine provides the best possible level of service, ensuring its clients' success and contributing to a sustainable future.

For more information, please visit www.bhagwanmarine.com