

# ASX Announcement

6 December 2024



## Bhagwan Marine anticipates strong 1H25 earnings growth

Australian marine services company Bhagwan Marine Limited (**Bhagwan** or the **Company**) is pleased to provide a trading update following strong demand within the Company's core business and the successful commercial closeout of a large-scale decommissioning project (the **Project**), which was completed in the first quarter of FY25 (1Q25).

The Company anticipates pro-forma EBITDA for the first half of FY25 (**1H25**) to be in the range of \$26m to \$28m, representing an uplift of approximately 26% to 36% on the prior corresponding period<sup>1</sup>. This robust performance reflects the success of Bhagwan's largest oil and gas decommissioning project, alongside sustained demand for the Company's comprehensive range of services across diverse sectors and regions.

Commenting on the Project and the Company's 1H25 performance, Bhagwan's Founder and Managing Director, Loui Kannikoski, said:

*"Activity within our core business has remained robust throughout the half, with strong performance across our sectors and regions. A particular highlight was the commercial closeout of a large-scale oil and gas decommissioning project – a significant achievement for Bhagwan and the largest of its kind for an Australian service provider."*

*"This Project demanded expertise across multiple disciplines, including subsea operations, and involved offshore teams of approximately 180 personnel working tirelessly around the clock. Importantly, we delivered over 800,000 offshore working hours without a single lost-time injury, an outcome that reflects the exceptional skill and commitment of our teams."*

*"I am immensely proud of their execution of this complex project, which was achieved while maintaining a sharp focus on our core business and strengthening our position in new growth sectors such as defence and offshore wind."*

*"Looking ahead, tendering activity during the first half of FY25 has been stronger than ever, and we are well-positioned to deliver across all sectors and regions for the remainder of FY25 and beyond."*

Chairman Anthony Wooles added:

*"It is really pleasing to see Bhagwan exceeding expectations within its core business, successfully completing a significant project within a high growth sector, and continuing to evolve internally as a newly listed company."*

*"The Company remains firmly on track, and I remain optimistic about Bhagwan's potential to expand into new industry sectors and sustain its trajectory of strong performance."*

The Company's financial results for the six months ending 31 December 2024 will be released on 28 February 2025. These estimates remain subject to trading performance in December and the usual review process by the Company's auditors.

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

**For further information, please contact:**

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**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. Bhagwan 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](http://www.bhagwanmarine.com)

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**Notes**

<sup>i</sup> 1H25 proforma EBITDA excludes residual IPO costs incurred in July. The comparable period 1H24 pro-forma EBITDA of \$20.6 million is set out in table 4.1 in the Company's Supplementary Prospectus dated 28 June 2024.