



**BHAGWAN**<sup>BM</sup>  
marine



# 1H25 Results Presentation

28 FEBRUARY 2025

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# Presentation overview

1. Company Overview
2. 1H25 Highlights
3. 1H25 Financial Performance
4. FY25 Outlook & Growth Opportunities
5. Appendix



# Company Overview



# BHAGWAN MARINE AT A GLANCE

Bhagwan delivers  
four core services



Powered by a strong workforce  
across strategic locations nationally



Supplied by fit for  
purpose owned and  
leased vessels



Operating under  
stringent compliance and a strong  
safety culture



Delivering to a range of  
blue-chip customers

- PORT AUTHORITIES
- GOVERNMENT ORGANISATIONS
- OIL AND GAS MAJORS
- LARGE MINING COMPANIES
- LARGE CONSTRUCTION COMPANIES



# AUSTRALIA'S LARGEST ASX LISTED

## MARINE SERVICES COMPANY

Listing Date	30 July 2024
ASX Code	BWN
Share Price at 31 December 2024	\$0.63
Shares on Issue	275.2m
Public Shareholders	51%
Director Shareholders	49%

**Bhagwan Marine is a leading  
marine solutions provider  
operating in the oil & gas,  
resources, civil construction,  
marine logistics, offshore wind  
and defence industries.**

# WHY BHAGWAN

## KEY STRENGTHS

01.

Founded in 2000 with extensive experience and capabilities.

02.

Founder led with a strong culture of service delivery and operational excellence.

03.

Largest listed Australian marine services company.

04.

Strong demand for services within core business, compelling opportunities for further expansion in new growth sectors.

05.

Diversified revenue streams with a presence in all key marine locations nationally.

06.

Large diverse fleet where vessel supply globally is limited.



# 1 H25 Highlights



# 1H25 OPERATIONAL HIGHLIGHTS

## DELIVERING ON GROWTH STRATEGY

### MAINTAINED SAFETY FOCUS

LTIFR<sup>1</sup> 0.89 - improved from 0.90 in 1H24.  
TRIFR<sup>2</sup> 10.72 - up from 8.14 in 1H24.  
Appointed new General Manager, QHSE.

### COMMERICAL COMPLETION OF LANDMARK PROJECT

Successful commercial completion of oil & gas decommissioning project in 2Q25.  
Positive client feedback at close out.

### DIVERSIFIED GROWTH WITHIN CORE BUSINESS

Strong performance across all industries and areas of operation nationally – maintained excellent service delivery.

### LEADING INDUSTRY INNOVATION & SUSTAINABILITY

Commenced first commercial contract using a remotely operated vessel for a major global oil & gas client. Commenced first vessel conversion to hybrid power.

### EXPANSION WITHIN NEW GROWTH SECTORS

Proven decommissioning expertise, mobilised fleet to support offshore wind projects, and positioned for growth within defence and larger vessel markets.

### STRENGTHENED LEADERSHIP CAPABILITIES

Impending appointment of Chief Operating Officer role to drive core and new growth. The recruitment process is well underway.

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#### Notes:

1. Lost Time Injury Frequency Rate (LTIFR) per million hours worked

2. Total Recordable Injury Frequency Rate (TRIFR) per million hours worked



# 1H25 FINANCIAL HIGHLIGHTS


STRONG CORE BUSINESS PERFORMANCE  
INCREASING CONTRIBUTIONS FROM GROWTH SECTORS



**\$154.1M**

**RECORD  
REVENUE**

Up 41% on 1H24  
\$109.5m



**\$27.3M**

**RECORD  
EBITDA<sup>1</sup>**

Up 32% on 1H24  
\$20.6m



**\$21.0M**

**NET CASH FROM  
OPERATIONS**

Up 64% on 1H24  
\$12.8m



**\$11.5M**

**NET  
DEBT<sup>2</sup>**

30 June 2024 \$81.4m  
Proceeds from IPO allocated in  
line with Prospectus

Notes:

1. Pro Forma EBITDA. Please see Appendix for a reconciliation from Pro Forma to statutory results
2. Including capitalised leases

# 1H25 Financial Performance

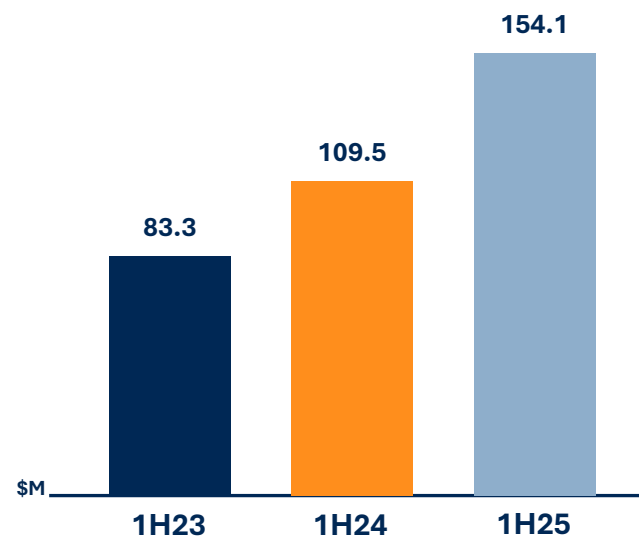


# RECORD REVENUE & EARNINGS

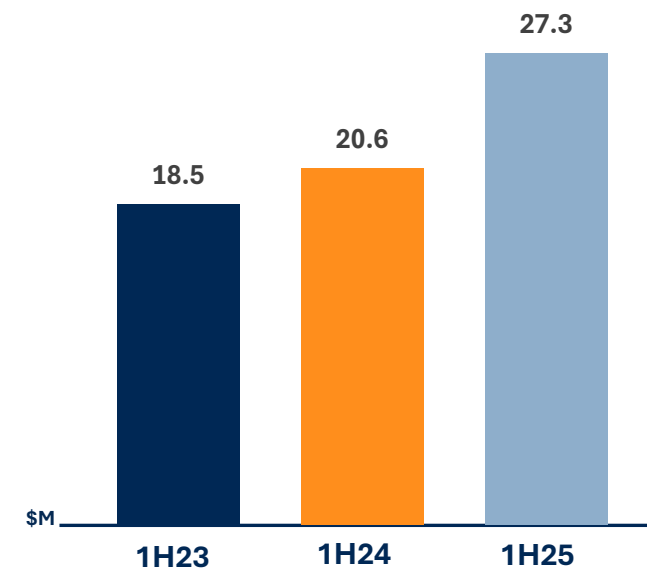
REVENUE UP 41% AND PRO FORMA EBITDA UP 32% ON 1H24

- Strong trend of revenue and earnings growth
- Strong performance across all industries and areas of operation – notably offshore and subsea
- Oil & gas decommissioning project contributed \$26.4m in revenue and \$3.9m in EBITDA
- EBITDA from core business up 12%<sup>1</sup>
- Core EBITDA margin of 18%

## NET REVENUE



## PRO FORMA EBITDA<sup>2</sup>



Notes:

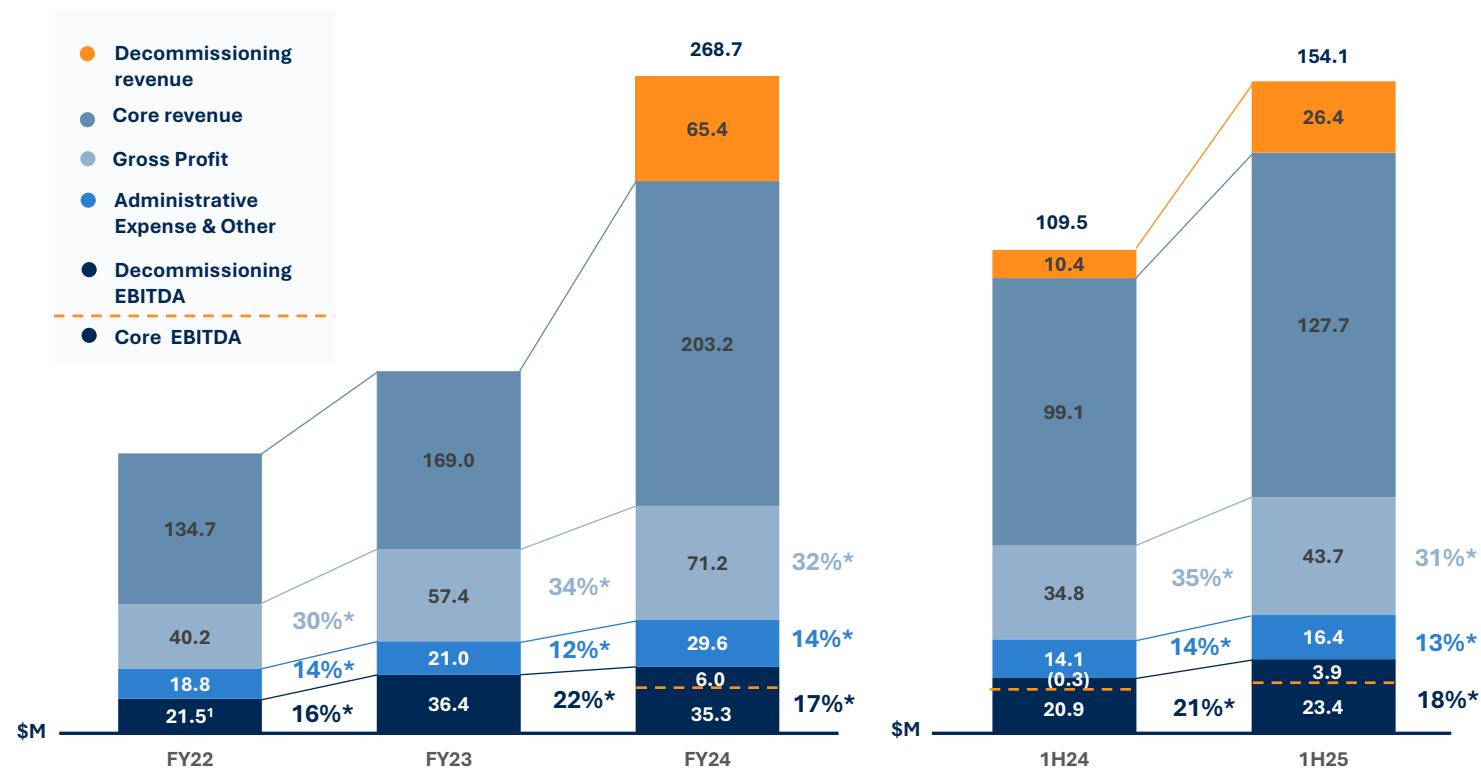
1. Excluding oil & gas decommissioning project

2. See appendix for a reconciliation from Pro Forma to statutory results

# STRONG PERFORMANCE WITHIN CORE BUSINESS

## FULL & HALF YEAR PRO FORMA EBITDA BREAKDOWN SUMMARY

- Decommissioning project contributed \$91.9m in revenue and \$9.9m in EBITDA (11% margin) over FY24 and 1H25
- Core revenue growth of 29% to \$127.7m on increased fleet numbers, utilisation and average day rates
- Administrative expenses to revenue improved to 13%
- Core EBITDA margins returned to 18% in line with expectations



Notes:

1. FY22 EBITDA excludes other income of \$3.7m in relation to the gain on the sale of vessels

\*% of core revenue. Small variances may occur due to rounding



# CASH CONVERSION

## STRONG OPERATING CASH FLOW

- 64% increase in operating cash flow from:
  - Higher EBITDA
  - Lower interest charges
  - Strong focus on working capital
- Free cash generation impacted by \$6.7m capex spend on largest vessel
- IPO raised a net \$76.8m in cash to repay external debt

Statutory Cash Flow	1H25	1H24	Change
\$ Million	Actual	Actual	%
Statutory EBITDA	26.6	21.0	27%
Interest and finance costs	(0.5)	(4.9)	
Tax Paid	-	-	
Working capital (and other)	(5.1)	(3.3)	
<b>Cash generated from operations</b>	<b>21.0</b>	<b>12.8</b>	<b>64%</b>
Net capital expenditure	(16.7)	(4.8)	245%
Lease repayments	(7.6)	(6.4)	19%
<b>Free cash flow</b>	<b>(3.2)</b>	<b>1.6</b>	
Capital Raised	76.8	(0.6)	
<b>Total cash generated</b>	<b>73.6</b>	<b>1.0</b>	

Notes:  
Small variances may exist due to rounding

# CAPITAL EXPENDITURE

## DISCIPLINED APPROACH TO CAPITAL ALLOCATION

- 10-year dry docking and capability upgrade of largest vessel (\$6.7m). \$2.8m growth and \$3.9m sustaining capex
- New tug for Dampier Port operations
- Growth capex includes \$0.6m in innovation spend on remote operations and hybrid vessels
- Optimised vessel maintenance for greater cost efficiency and availability
- Bought forward some capex to enable vessels to be ready for longer-term projects
- Significantly lower sustaining and discretionary capex expected in 2H25

Capital Expenditure Detail	1H25	1H24
\$ Million	Actual	Actual
Growth	4.2	-
Sustaining	8.8	4.8
Discretionary	4.7	-
Asset Sales	(1.0)	-
<b>Total</b>	<b>16.7</b>	<b>4.8</b>

Notes:

Small variances may exist due to rounding



# DELEVERED BALANCE SHEET

## ABILITY TO PURSUE ORGANIC AND ACQUISITIVE GROWTH OPPORTUNITIES

- Focus on working capital management
- Net debt to equity ratio 7% including operating leases
- Net financial assets \$8m excluding operating leases
- Earnings growth driving improved ROCE performance
- Proceeds from IPO allocated in line with Prospectus

Statutory Balance Sheet	1H25	FY24	Change
\$ Million	Actual	Actual	%
Net working capital	4.8	2.8	71%
Property, Plant and Equipment <sup>1</sup>	165.4	150.6	
Intangibles	-	1.1	
Other	5.0	4.9	
<b>Capital employed</b>	<b>175.3</b>	<b>159.5</b>	<b>10%</b>
Net debt (including leases)	11.5	81.4	-86%
Shareholders funds	163.8	78.1	110%
<b>Capital employed</b>	<b>175.3</b>	<b>159.5</b>	<b>10%</b>
ROCE (annualised – pro forma EBITDA)	16%	11%	

Notes:

<sup>1</sup> Includes Right of Use Assets

Small variances may exist due to rounding

# 1H25 Outlook & Growth Opportunities

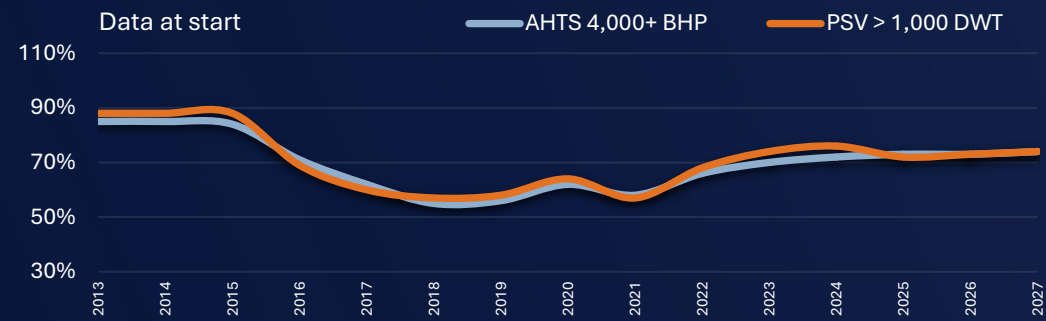




# POSITIVE LONG TERM INDUSTRY OUTLOOK

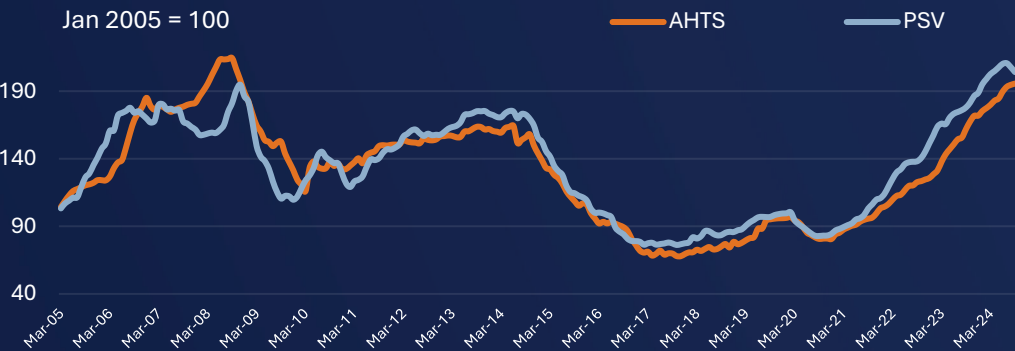
SUPPLY DEMAND IMBALANCE EXPECTED TO SUPPORT HIGHER RATES

## OSV GLOBAL UTILISATION

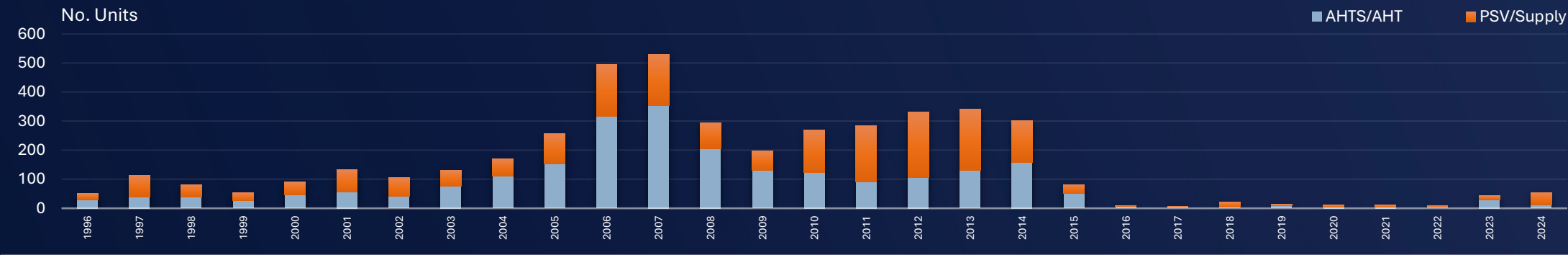


Forecasts subject to further revision. Projections highly subject to assumptions on future demand estimates, orderbook non-delivery and vessel removals.

## OSV RATE INDEX



## OSV NEW BUILDING CONTRACTING ACTIVITY



Notes:  
Source: Clarksons Research, 'Offshore Supply Vessel Monthly', December 2024.  
Platform supply vessels (PSV). Anchor handling tug vessels (AHT). Anchor handling tug / supply vessels (AHTS).

# BUILDING FOR A STRONG FY25

## INCREASING DEMAND ACROSS ALL REGIONS AND SECTORS



**Western Australia:** Expansion and diversification opportunities within the larger vessel market. Increasing enquiries emerging for defence sector services at the Henderson Marine Precinct

**Northern Territory:** Ongoing contracts with major global energy companies. Expansion and diversification opportunities within the larger vessel market

**Queensland:** Strong demand in 2Q25 for maintenance services and civil construction support. Expected to continue in 2H25






**Victoria:** Increasing demand for maintenance services and support at the Port of Melbourne. Additional vessels to support offshore wind projects in 2H25

**Subsea:** Growing demand and diversification opportunities with telecommunications infrastructure projects

**Innovation:** Enhanced fleet capabilities, including remote operation technologies and hybrid solutions

# COMPELLING GROWTH SEGMENTS

## LEVERAGING EXPERIENCE AND CAPABILITIES WITHIN CORE BUSINESS

	 Decommissioning	 Offshore Wind	 Defence	 Maintenance	 Larger Vessel Market
<b>Growth Drivers</b>	<ul style="list-style-type: none"> <li>• Maturing of Australia's offshore oil and gas industry</li> <li>• Movement to reduce emissions and reduce reliance on fossil fuels</li> </ul>	<ul style="list-style-type: none"> <li>• Early stage growing market across the APAC region</li> <li>• Construction and maintenance services are highly vessel intensive</li> </ul>	<ul style="list-style-type: none"> <li>• Renewed focus on marine logistics, security and offshore surveys</li> <li>• Increasing naval infrastructure spend</li> </ul>	<ul style="list-style-type: none"> <li>• Ageing offshore assets and marine / port infrastructure</li> <li>• Impetus to maintain production levels and optimise asset utilisation</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced profile as Australia's largest listed marine solutions company</li> </ul>
<b>Services Examples</b>	<ul style="list-style-type: none"> <li>• Mobilisation of construction barge, with crane and accommodation</li> <li>• Anchor handling support</li> <li>• Crew transfer</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental surveys</li> <li>• Geotechnical support</li> <li>• Construction support</li> <li>• Inspection, maintenance and repair</li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical and geotechnical surveys</li> <li>• Construction support</li> <li>• Infrastructure maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Inspection, maintenance and repair</li> <li>• Subsea engineering</li> <li>• Infrastructure maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Platform supply vessels (PSV)</li> <li>• Emergency and standby support</li> <li>• Anchor handling support</li> </ul>
<b>Bhagwan's Current Activity</b>	<ul style="list-style-type: none"> <li>• Delivered Bhagwan's first oil and gas decommissioning project, the largest undertaken by an Australian-owned service provider</li> </ul>	<ul style="list-style-type: none"> <li>• Currently supporting initial survey work for offshore wind farms</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing service delivery for border force contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing maintenance work across Bhagwan's core service portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Emergency and standby support in northern Western Australia</li> </ul>



## COMMERCIAL COMPLETION OF LARGE DECOMMISSIONING PROJECT IN 2Q25

- First offshore decommissioning project for Bhagwan as a Tier 1 provider
- Largest Australian decommissioning project completed by a local marine service provider
- Practical completion in Q125 with commercial close out in Q225

## CASE STUDY:

Large-scale offshore decommissioning project in the northwest of Australia with multi-national oil & gas company

9 platforms at depths of up to 20m

>850k offshore hours LTI free

Provision of dedicated fleet including a large crane and accommodation barge, AHTS vessels, multicats, tugs and cargo barges

Provision of a dive team and construction personnel

Positive feedback from client following project debrief

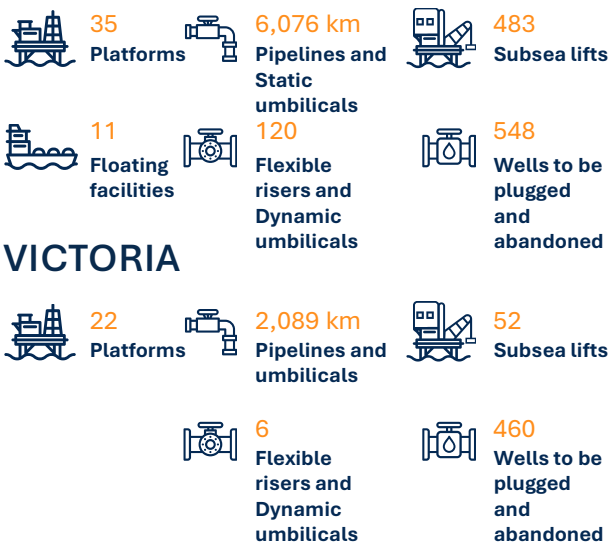




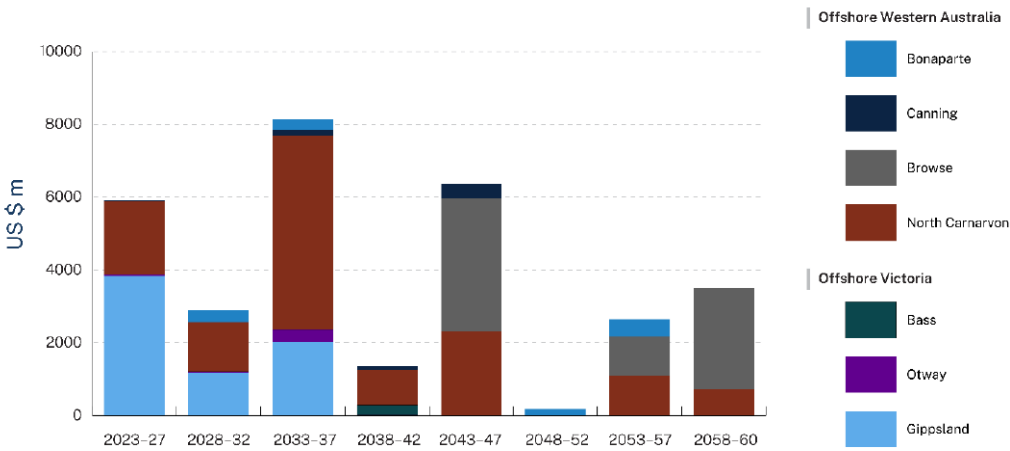
# STRONG OUTLOOK FOR DECOMMISSIONING

PROVEN EXPERIENCE STRENGTHENS BHAGWAN'S POSITION IN THIS SECTOR

## NORTHERN TERRITORY AND WESTERN AUSTRALIA



## POTENTIAL DECOMMISSIONING PIPELINE



Notes:

Source: Centre for Decommissioning Australia (CODA) (Advisian study), A Baseline Assessment of Australia's Offshore Oil and Gas Decommissioning Liability, 2022

## STRONG OUTLOOK FOR DEFENCE

BHAGWAN HAS A STRATEGIC PRESENCE IN KEY DEFENCE HUBS



FACILITY AT  
HENDERSON MARINE  
PRECINCT, WA





## INNOVATION: INVESTING IN THE FUTURE

- First vessel capable of remote operation in Australia of this size
- Vessel significantly enhances safety and reduces operational costs
- Commenced paid trial in 2Q25 with a large global energy company
- First paid work in 1H25
- Started conversion of first vessel – hybrid power

## CASE STUDY:

26m inspection vessel

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Remotely operated with ROV system

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Reduces crewing numbers and costs by >50% compared to alternative larger vessels

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# FY25 OUTLOOK & FOCUS AREAS

## DRIVING STRATEGIC PRIORITIES

01.

Safety and service delivery

02.

Ongoing contracts with major global energy companies in the Northern Territory

03.

Diversified opportunities with the subsea sector

04.

Increasing enquiries emerging for defence sector services at the Henderson Marine Precinct

05.

Expansion and diversification opportunities within the larger vessel market in northern Australia

06.

Enhancing fleet capabilities, including remote operation technologies and hybrid solutions

07.

Disciplined capital allocation and cost management in an inflationary operating environment



# SUMMARY – BUILDING FOR A STRONG FY25

FOCUSED ON DELIVERING SUSTAINABLE EARNINGS

GROWTH FOR SHAREHOLDERS

RECORD HALF YEARLY REVENUE AND EARNINGS

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STRONG PERFORMANCE WITHIN CORE BUSINESS AND VERY  
STRONG PIPELINE FOR TENDERING ACTIVITY

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EXPANSION WITHIN NEW GROWTH SECTORS AND FUTURE  
OPPORTUNITIES

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COMMERCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

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# Appendix



**BHAGWAN**<sup>BM</sup>  
marine

# Board and Management

# BHAGWAN BOARD



**Anthony Wooles**  
Chairman and  
Non-Executive Director

**Appointed Chair on 8 March 2012**

**Expertise:**

Financial and capital markets and  
strategic marketing

**Other ASX Directorships:**

IMDEX Limited since 2016  
High Peak Royalties since 2012



**Loui Kannikoski**  
Managing Director and  
Chief Executive Officer

**Founded and managed  
Bhagwan since 2000**

**Expertise:**

Extensive operational and  
management experience within the  
marine and oil & gas industries



**Tracey Horton AO**  
Independent  
Non-Executive Director

**Appointed as Independent  
Non-Executive Director on 5 June 2024**

**Expertise:**

Corporate governance and strategy,  
economics, finance and accounting

**Other ASX Directorships:**

IMDEX Limited since 2023  
IDP Education since 2022  
GPT since 2019



**Andrew Wackett**  
Executive Director  
Finance

**Appointed as Executive Director  
of Finance on 1 May 2024**

**Expertise:**

Investment banking,  
securities management,  
finance and corporate  
governance.



# EXPERIENCED MANAGEMENT TEAM



**Kerren Kannikoski**  
General Manager,  
Corporate Services

Co-founder of the business  
and commenced in 2000

**Expertise and Qualifications:**  
Human Resources, Crewing, Payroll,  
Information Systems and Marketing.



**Cheryl Williams**  
CFO and Company  
Secretary

Joined in 2018

**Expertise and Qualifications:**  
Financial planning, analysis,  
reporting, and management.  
Certified Chartered Accountant  
Holds a BA (Hons) in Accounting and  
Human Resource Management  
Certificate in Corporate  
Governance Practice



**Daniel Shields**  
General Manager,  
QHSE

Joined in 2024

**Expertise and Qualifications:**  
Quality Management, Occupational  
Health & Safety Management,  
Environmental Management. Holds an  
Advanced Diploma in Occupational  
Health and Safety and is undertaking a  
Graduate Certificate in Workplace Health  
and Safety.



**Grant Bedford**  
General Manager  
Commercial

Joined in 2023

**Expertise and Qualifications:**  
Commercial management,  
business development.  
Graduate of the Australian  
Institute of Company Directors  
Certified Public Accountant (Australia)  
Holds an MBA and Bachelor of  
Commerce (BCom) – Accounting.

# EXPERIENCED MANAGEMENT TEAM



**Peter Carmichael**  
General Manager,  
Corporate and Strategic  
Development

Joined in 2006

**Expertise and  
Qualifications:**  
AMSA Qualified Marine  
Master  
and Engineer



**Kevin Clifford**  
General Manager,  
East Coast Operations

Joined in 2014

**Expertise and  
Qualifications:**  
AMSA Qualified Marine Master  
and Engineer



**Gregory Standish**  
General Manager,  
Subsea

Joined in 2021

**Expertise and  
Qualifications:**  
BEng (Hons), Civil  
Engineering.



**Tom Kannikoski**  
General Manager,  
West Coast Operations

Joined in 2014

**Expertise and  
Qualifications:**  
AMSA Qualified Marine Master



**Luke Morand**  
General Manager,  
Northern Territory

Joined in 2014

**Expertise and  
Qualifications:**  
AMSA Qualified Marine  
Master

## DETAILED PROFIT AND LOSS

Pro Forma Profit and Loss	H1 FY25	H1 FY24	Change
\$ Million	Pro Forma	Pro Forma	%
Gross revenue	163.3	109.5	49%
Pass through revenue	(9.2)	-	
<b>Net revenue</b>	<b>154.1</b>	<b>109.5</b>	<b>41%</b>
Net cost of sales	(110.5)	(74.7)	48%
<b>Gross profit</b>	<b>43.7</b>	<b>34.8</b>	<b>26%</b>
Administrative expense	(16.4)	(14.3)	15%
Impairment of assets	0.0	(0.1)	
Other income (portion included in EBITDA)	-	0.2	
<b>EBITDA</b>	<b>27.3</b>	<b>20.6</b>	<b>32%</b>
Depreciation and amortisation expense	(13.1)	(11.5)	14%
<b>EBIT</b>	<b>14.2</b>	<b>9.2</b>	<b>55%</b>
Other income (portion not included in EBITDA)	0.9	0.3	
Finance income	0.2	0.1	
Finance costs	(2.0)	(1.2)	
<b>Profit before income tax benefit</b>	<b>13.3</b>	<b>8.5</b>	<b>58%</b>
Income tax benefit / (expense)	(4.0)	(2.5)	
<b>Net profit after tax</b>	<b>9.3</b>	<b>5.9</b>	<b>58%</b>
Gross Profit Margin	28%	32%	
Administrative expense/net revenue	11%	13%	
EBITDA Margin	17.7%	18.8%	

### Notes:

1. Small variances may exist due to rounding

Replacement Prospectus dated 28 June 2024, available on the ASX announcements platform



## RECONCILIATION OF STATUTORY EBITDA TO PRO FORMA EBITDA

- Administrative expense was increased in 1H24 by \$0.6m to reflect the estimated extra costs that Bhagwan would incur as a result of being a listed company. These costs included Directors' fees, share registry costs, ASX listing fees, Directors' and officers' insurance premiums and audit and legal fees.
- Administrative expense for 1H24 has been reduced by \$0.2m and 1H25 by \$0.7m to reflect the total non-recurring transaction costs related to the Company's initial public offer (IPO), comprising of corporate advisory, legal and accounting fees.

Reconciliation of Statutory EBITDA to Pro Forma EBITDA	H1 FY25	H1 FY24	Change
\$ Million	Actual	Actual	%
<b>Statutory EBITDA</b>	<b>26.6</b>	<b>21.0</b>	<b>27%</b>
Less: Additional administrative expenses	-	(0.6)	
Add: Transaction costs	0.7	0.2	
<b>Total Pro forma adjustments</b>	<b>0.7</b>	<b>(0.4)</b>	
<b>Pro Forma EBITDA</b>	<b>27.3</b>	<b>20.6</b>	<b>32%</b>

### Notes:

1. Small variances may exist due to rounding

Replacement Prospectus dated 28 June 2024, available on the ASX announcements platform

## RECONCILIATION OF STATUTORY NPAT TO PRO FORMA NPAT

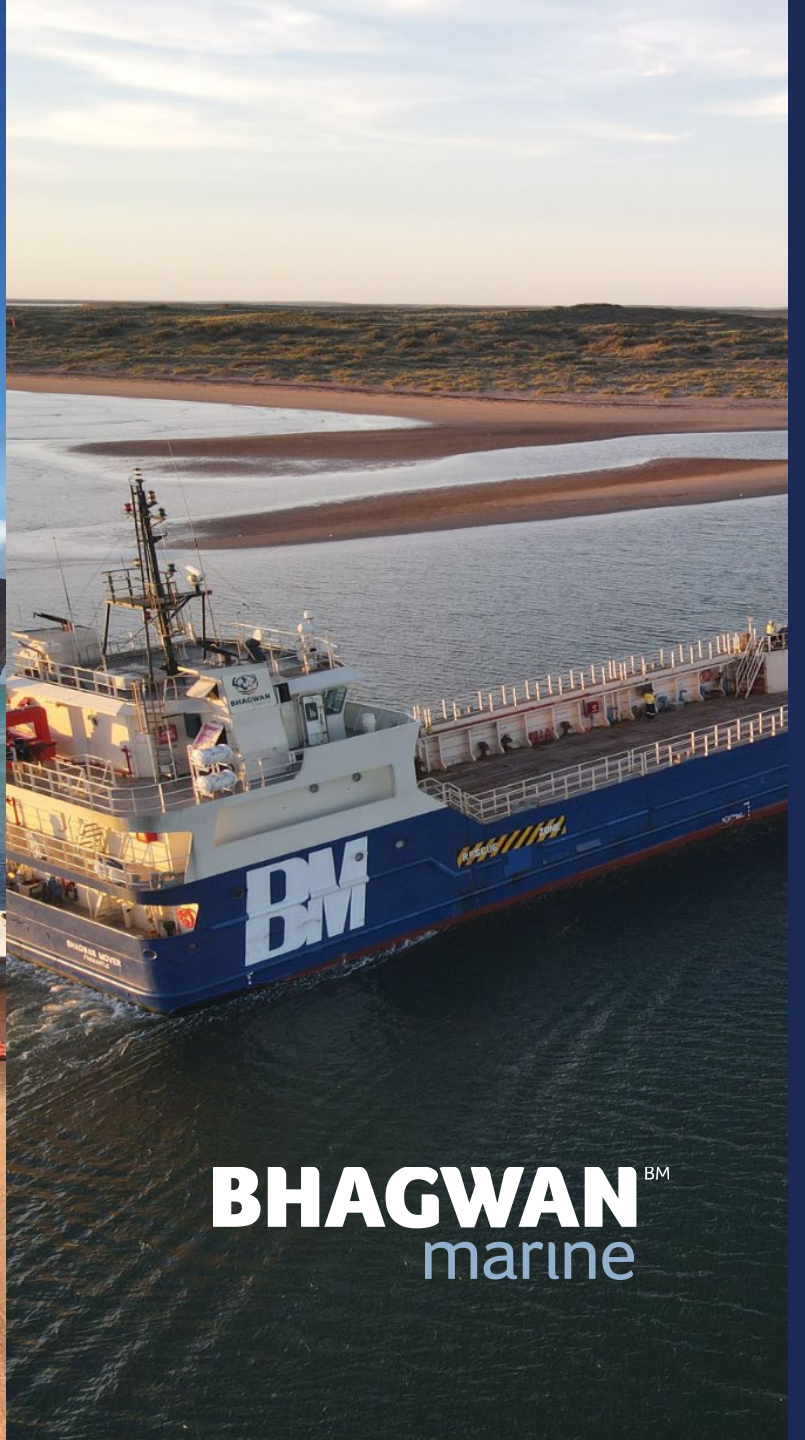
Reconciliation of Statutory NPAT to Pro Forma NPAT	H1 FY25	H1 FY24	Change
\$ Million	Actual	Actual	%
<b>Statutory NPAT</b>	<b>8.8</b>	<b>4.4</b>	<b>102%</b>
Less: Additional administrative expenses	-	(0.6)	
Add: Transaction costs	0.7	0.2	
Add: Finance cost savings	-	2.6	
Less: Tax effect of the above	(0.2)	(0.7)	
<b>Total Pro forma adjustments</b>	<b>0.5</b>	<b>1.5</b>	
<b>Pro Forma NPAT</b>	<b>9.3</b>	<b>5.9</b>	<b>58%</b>

### Notes:

1. Small variances may exist due to rounding

Replacement Prospectus dated 28 June 2024, available on the ASX announcements platform





**BHAGWAN<sup>BM</sup>**  
marine





**BHAGWAN**<sup>BM</sup>  
marine

Level 3, 251 St Georges Terrace

Perth WA 6000

T +61 8 94242300

E [investor.relations@bhagwanmarine.com](mailto:investor.relations@bhagwanmarine.com)

