

22 January 2026



**BHAGWAN**<sup>TM</sup>  
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# Bhagwan Marine anticipates sound 1H26 earnings and strong cash generation

Leading Australian marine solutions company, Bhagwan Marine Limited (ASX: BWN) (Bhagwan or the Company), is pleased to provide a trading update ahead of its first half FY26 (1H26) results release.

The Company anticipates EBITDA for 1H26 to be in the range of \$21.8m to \$22.8m<sup>1</sup>, consistent with Bhagwan's core operations<sup>2</sup> in prior corresponding periods (pro-forma EBITDA 1H25: \$23.4m; 1H24: \$20.9m<sup>3</sup>). This performance reflects ongoing demand for the Company's comprehensive range of services across diverse sectors and regions.

Bhagwan generated strong free cash flow and reduced net debt in 1H26, highlighting the Company's disciplined approach to capital management:

- Free cash flow in the range of \$8.5m to \$9.0m, up substantially on 1H25 of \$1.0m;
- Net financial debt (excluding operating leases) has reduced to \$1.0m, from \$5.3m at 30 June 2025; and
- Capex for 1H26 totalled \$12.5m, inclusive of \$3.3m in growth capital.

The Company paid a maiden \$1.4m fully-franked dividend for FY25 and intends to declare an interim dividend for 1H26.

Commenting on the Company's 1H26 performance, Bhagwan's Founder and Managing Director, Loui Kannikoski, said:

*“Operationally, the first half of the year has been steady, with strong tendering activity building a healthy pipeline of potential projects. Earnings benefited from margin expansion, particularly in the second quarter.*

*“For the balance of the year, we remain focused on achieving the objectives set out in our IPO prospectus, including investing in our capabilities, expanding across our core and growth sectors, and staying alert to accretive growth opportunities. Above all, we remain committed to driving shareholder value creation through higher returns on assets and strong free cash flow generation.”*

<sup>1</sup> Excluding \$0.4m for one-off non-recurring costs. EBITDA is unaudited and subject to audit review.

<sup>2</sup> Core operations exclude the significant Thevenard Island (TVI) Project completed in December 2024.

<sup>3</sup> Proforma EBITDA excludes TVI Project – 1H25: \$3.9m & 1H24: \$(0.3m) and IPO related adjustments – 1H25: \$0.7m & 1H24: \$(0.4m)



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The Company's financial results for the six months ending 31 December 2025 will be released on 26 February 2026. These estimates remain subject to the usual review process internally and by the Company's auditors.

ENDS

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

**View this release on InvestorHUB:** <https://investors.bhagwanmarine.com/link/ega3NP>

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