ASX Announcement

27 August 2026

Appendix 4E
Preliminary Final Report for the year ended 30 June 2026

(All comparisons year ended 30 June 2025)

Results for Announcement to the Market

	Change	2026 $M	2025 $M
Revenue from ordinary activities	Down 16.6% to	235.9	283.0
Statutory earnings before interest costs, income taxes, depreciation and amortisation (**EBITDA**) from ordinary activities	Down 15.3% to	42.5	50.2
Add: Transaction costs[1]		3.6	0.7
Pro Forma earnings before interest costs, income taxes, depreciation and amortisation (**Pro Forma EBITDA**) from ordinary activities	Down 9.4% to	46.1	50.9
Earnings before interest costs and income tax (**EBIT**)	Down 74.8% to	5.8	23.0
Net (Loss)/Profit attributable to shareholders (**NPAT**)	Down 101.6% to	(0.2)	12.5

Results Commentary

Information regarding the revenue and profit for the period is set out in the Review of Operations in the Company's FY26 Annual Report and ASX Announcement on the FY26 Results that follow 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.

Note 1: Transaction Costs for FY26 include $3.6 million related to the Company's acquisition of Riverside Marine Holdings Pty Ltd. Transactions costs for FY25 include $0.7 million related to the initial public offer (IPO), comprising of corporate advisory, legal and accounting fees.

Dividend Information

	Dividend Amount per Share	Franked Amount %	Record Date for Dividend Entitlement	Payment Date For Dividend
FY26 Interim Dividend	0.5 cents	100% franked	12 March 2026	9 April 2026
FY26 Final Dividend	0.3 cents	100% franked	10 September 2026	6 October 2026

No dividend reinvestment plan is applicable.

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Net Tangible Asset Backing

	2026 $	2025 $
Net tangible asset backing per share – excluding leased assets	$0.42	$0.47
Net tangible asset backing per share – excluding lease assets and liabilities	$0.54	$0.59

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 Limited's FY26 Annual Report that follows this announcement.

Control Gained over Entities During the Reporting Period

On 31 March 2026, the Company acquired the following Riverside Marine entities:

Name of Entity	Date control gained	Interest Acquired
Riverside Marine Holdings Pty Ltd	31 March 2026	100%
Fourtrees Pty Ltd	31 March 2026	100%
Riverside Industrial Sands Pty Ltd	31 March 2026	100%
Riverside Marine Townsville Pty Ltd	31 March 2026	100%
Riverside Oceanic Pty Ltd	31 March 2026	100%
Rivtow Marine Pty Ltd	31 March 2026	100%
Rivtow Marine Queensland Pty Ltd	31 March 2026	100%

Details on the contribution of the above Riverside Marine entities to the Company's profit from ordinary activities during the reporting period are set out in the Company's FY26 Annual Report and Investor Presentation that follows this announcement.

Other information

Disclosure requirements for ASX Listing Rule 4.3A not contained in this Appendix 4E are included in Bhagwan Marine Limited's FY26 Annual Report that follows this announcement.

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/P4Ndqe

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About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company, serving the Offshore Energy & Resources, Ports & Inshore and Defence sectors. The Company operates a large multi-functional fleet supporting marine operations nationally.

Bhagwan Marine and its 100% owned marine services brands Riverside Marine and Rivtow ('Bhagwan Group'), are recognised for their strong safety culture and operational excellence in complex marine environments. Long-standing partnerships with major energy and resource companies, construction firms and government agencies reinforce the Bhagwan Group's reputation as a trusted partner.

Bhagwan Marine is one of Australia's largest in-house marine crewing providers, 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.

Founder-led and supported by an experienced Board, Bhagwan Marine maintains a disciplined approach to governance, financial management and sustainable earnings growth for shareholders.

For more information, please visit www.bhagwanmarine.com