ASX Announcement

3 August 2026

Bhagwan Marine reaffirms FY26 EBITDA range and strong cash generation

Leading Australian marine solutions company, Bhagwan Marine Limited (ASX: BWN) ("Bhagwan" or the "Company"), is pleased to provide an update ahead of the release of its financial results for the twelve months ending 30 June 2026 ("FY26").

Bhagwan anticipates FY26 EBITDA to be within the range of $38.5 million to $40.5 million, excluding contributions from Riverside Marine and acquisition costs. This is in line with the range provided in the Company's 12 May 2026 Trading Update. The result reflects a solid performance in May and June across Bhagwan Marine's core business, supported by higher EBITDA margins, disciplined cost management and a continued focus on free cash generation.

Riverside Marine's 4Q FY26 EBITDA, corresponding with completion of the acquisition on 31 March 2026, is expected to be in the range of $5.75 million to $6.25 million, unchanged from the range provided on 12 May 2026. Riverside Marine's towage, industrial sands and commercial ferry operations have performed ahead of expectations.

For the full year Riverside Marine's pro forma FY26 EBITDA is expected to be in the range of $24.5 million to $25.0 million on revenue of over $60.0 million. The key driver of the annual performance relative to the $25.2 million to $27.2 million pro forma EBITDA range announced on 9 February 2026 is the Oceanic charter business which remains a revenue synergy opportunity for Bhagwan's existing charter fleet.

Including Riverside Marine's fourth-quarter contribution, combined FY26 EBITDA is expected to be in the range of $44.5 million to $46.5 million, excluding Riverside Marine acquisition costs of $3.5 million to $4.5 million.

Bhagwan continues to generate free cash flow (after maintenance capex and lease repayments), reflecting the Company's disciplined approach to capital management. Net financial debt (excluding operating leases) was $74.5 million at 30 June 2026 compared to $1.0 million net debt at 31 December 2025. 2H FY26 net debt movements include:

- $70.0 million debt drawdown to fund completion of the Riverside Marine acquisition (announced 9 February 2026);
- $6.0 million of growth capex for the Keller Ocean vessel (announced 26 February 2026);
- Interim dividend payment in April 2026 and the above acquisition costs totalling over $5.0 million.

The above FY26 EBITDA ranges are estimates and remain subject to usual internal review processes and external audit. The Company's audited financial results for the twelve months ending 30 June 2026 will be released on Thursday, 27 August 2026.

Commentary

Bhagwan Marine Founder, Managing Director & CEO, Loui Kannikoski, said:

"We are pleased to reaffirm the EBITDA ranges announced in May, reflecting the margin strength of our core business through a period of market disruption arising from the conflict in the Middle East and organisational restructuring within the energy sector. Medium and long-term demand across our markets continues to be strong.

"We remain focused on disciplined execution of our strategy, integrating Riverside Marine, expanding margins, generating free cash flow and delivering sustainable earnings growth for shareholders."

Bhagwan Marine Chairman, Anthony Wooles, said:

"The competitive advantage created by Bhagwan's extensive multifunctional fleet and incumbency at key marine hubs around Australia should not be underestimated. These advantages create meaningful barriers to entry and provide a strong foundation for the long-term growth of our core business and further expansion into adjacent markets."

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

View this release on InvestorHUB: https://investors.bhagwanmarine.com/link/yMdaEP

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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