

For immediate release:

28 February 2022

### Marlin delivers \$3.6m First Half Profit

• Interim 2022 net profit to 31/12/2021	\$3.6m
• Adjusted NAV return (after expenses, fees & tax) <sup>1</sup>	1.5%
• Total shareholder return <sup>2</sup>	(5.0%)
• Dividends paid during the period (cents per share)	5.06cps

NZX-listed investment company Marlin Global Limited (NZX:MLN) today announced a net operating profit after tax of \$3.6m for the six month period ended 31 December 2021 (1H21, \$25.8m).

Key elements of the half year result include gains on investments of \$6.0m, dividend and interest income of \$0.2m, offset by operating expenses and tax of \$2.6m.

Marlin's adjusted net asset value (NAV)<sup>1</sup> increased 1.5%, compared to the S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to the NZD)<sup>3</sup> which was up 4.2%. A reduction in the MLN NZX share price, during the same period, reduced TSR<sup>2</sup> by (5.0%).

In the period since the half-year balance date (31 December 2021) and consistent with the weekly disclosure of NAV<sup>4</sup>, the Marlin share portfolio has been negatively affected by recent adverse sharemarket movements and is currently reporting a 14.7% (unaudited) reduction in NAV, from NZ\$242.1 million to NZ\$206.6 million as at 22 February 2022.

Marlin shareholders benefited from the consistent 2% of average NAV per quarter distribution policy, with 5.06 cents per share paid to shareholders during the six month period ended 31 December 2021. On 28 February 2022, the Board declared a quarterly dividend of 2.49 cents per share to be paid to shareholders on 25 March 2022 with a record date of 10 March 2022.

Global share markets experienced renewed volatility during the period. This was caused by concerns regarding the Covid Omicron variant and central banks starting to unwind their accommodative monetary policy settings. The results from the majority of Marlin's portfolio companies have demonstrated resilience but, global uncertainty about the ongoing implications of Covid, inflationary concerns, and political uncertainty in Europe (Ukraine/Russia) are dominating market sentiment.

<sup>1</sup>The adjusted NAV return is the net return to an investor after fees and tax.

(The TSR and adjusted NAV return can be found in the Marlin Non-GAAP Financial Information policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>)

<sup>2</sup> The total shareholder return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants at warrant expiry date, (if they were in the money).

<sup>3</sup>Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD).

<sup>4</sup> The undiluted NAV per share is released to the NZX and published on the Company's website every Thursday, (based on the previous Tuesday closing market values) and the month end undiluted NAV per share is released after every month end.

“Marlin’s Chair, Alistair Ryan, noted that “Changeable and unpredictable market conditions, like those experienced over the period, continue to reinforce the Manager’s strategy of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long-term. While Marlin’s performance underperformed the benchmark index<sup>3</sup> over the period, shareholders continued to receive consistent dividends throughout the pandemic-impacted period.”

Senior Portfolio Manager, Ashley Gardyne, said: “The Marlin portfolio, whilst producing positive returns, lagged its global benchmark index<sup>3</sup> over the last six months, with weakness in our emerging market companies Alibaba, Tencent and StoneCo the main detractors from performance. Notwithstanding selective stock price weakness, our portfolio companies, by and large, are continuing to deliver solid earnings growth.

Entering 2022, we have started to see more volatility in markets, with supply chain disruptions, inflation, less supportive central banks and heightened European political tension, causing investor uncertainty. Despite these market movements, the underlying economic backdrop currently remains supportive, with low unemployment, a strong consumer and solid corporate earnings growth.

We have been encouraged by the resilient financial results reported in recent weeks by the Marlin portfolio companies. We continue to believe that the competitively advantaged businesses in our portfolio are positioned for continued growth in the years ahead.”

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**About Marlin Global**

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia.