

For immediate release:

19 August 2024

Strong result for Marlin

Highlights

- Net profit after tax for the year ended 30 June 2024 \$37.2m
- Total Shareholder return¹ +13.8%
- Adjusted NAV return² +19.5%
- Dividend return³ +7.9%

Marlin Global Limited (NZX: MLN) today announced a net profit of \$37.2m for the 12-month period ended 30 June 2024, well ahead of last year's net profit of \$23.6m.

Key elements of the FY24 result include net profits on investment of \$41.6m, dividend, interest and other income of \$1.3m, offset by expenses, fees and tax of \$5.8m.

Chair Andy Coupe noted "It has been another volatile year for international equity markets, with market sentiment being influenced by a myriad of factors, including on-going recessionary concerns, high interest rates in response to inflation and geopolitical uncertainty. Marlin has performed well against this market backdrop and the board remains confident in the investment strategy and the medium to long-term resilience of the portfolio."

The Adjusted net asset value (NAV) return² was +19.5% and the gross performance return⁴ was +22.9%, well ahead of the company's benchmark index⁵, which was up 15.2%. The total shareholder return¹ was +13.8%, which was impacted by the lower share price, which moved from being at a 1.1% discount to the NAV at the start of the year, to a 6.7% discount to NAV as at 30 June 2024.

The Marlin directors have maintained the company's 2% of NAV per quarter distribution policy as the directors recognise that the regularity of the tax-effective quarterly dividends are important for many shareholders.

In accordance with Marlin's quarterly distribution policy, the company paid a total of 7.59 cents per share to shareholders during the year ended 30 June 2024. On 19 August 2024, the board declared a dividend of 2.07 cents per share, payable on 27 September 2024 with a record date of 5 September.

Senior Portfolio Manager Sam Dickie said: "The 2024 year consisted of four distinct quarters of divergent market and macroeconomic backdrops, which is rare. Inflation was tamed but not conquered. Economic growth expectations rebounded strongly, before tapering out towards the end of the year. For longer-term investors, these shifts in macroeconomic sentiment are exciting as it can create investment opportunities and this year has reinforced the importance of Marlin's long-standing investment philosophy – investing in a portfolio of high-quality businesses that have a proven track record of growing profitability."

For further information, please contact:

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¹ Total Shareholder return- the 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, (if they were in the money), at warrant expiry date.

² Adjusted net asset value (NAV) return- the underlying performance of the investment portfolio, adjusted for capital management initiatives (dividends, buybacks & warrants), and after expenses, fees & tax.

³ Dividend return - is the dividends paid for the period over the average share price for the period.

⁴ Gross performance return – The Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees and tax.

⁵ S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD).

The total shareholder return, adjusted NAV return and gross performance return methodologies are described in the Marlin Global Non-GAAP Financial Information Policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>

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.