

For immediate release:

21 August 2023

Marlin delivers a solid performance

Highlights

- Net profit after tax for the year ended 30 June 2023 \$23.6m
- Total Shareholder return¹ -11.1%
- Adjusted NAV return² +13.8%
- Dividend return³ +7.3%

Marlin Global Limited (NZX: MLN) today announced a net profit of \$23.6m for the 12-month period ended 30 June 2023, a significant turnaround from last year's loss of \$60.4m.

Key elements of the FY23 result include net profits on investment of \$26.9m, dividend, interest and other income of \$0.7m, offset by expenses, fees and tax of \$4.0m.

Chair Andy Coupe noted "It has been another solid year for international investment markets. Global inflationary concerns, rising interest rates and general economic uncertainty have dominated market sentiment. This backdrop, together with the banking liquidity crisis in the United States in March 2023 and recessionary concerns, have further weakened investor confidence and seen on-going share market volatility."

The Adjusted NAV return² was up 13.8% and the Gross Performance return⁴ was up 16.4%, which was generally in-line with the company's benchmark index⁵, which was up 15.3%. The Total Shareholder Return¹ was down -11.1%, largely reflecting the lower share price, which changed from being at a 25.8% premium to NAV at the start of the year, to a 1.1% discount to NAV as at 30 June 2023. The board is encouraged that, despite the difficult international equity environment, the majority of the companies within the Marlin portfolio are delivering solid earnings. This underlying business performance allows the board to have confidence about the investment strategy and the medium-term resilience of the portfolio, as evidenced by the portfolio's outperformance of the company's benchmark index over each of the last five and ten years.

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 7.11 cents per share to shareholders during the year ended 30 June 2023. On 21 August 2023, the board declared a dividend of 1.82 cents per share, payable on 22 September 2023 with a record date of 7 September.

Senior Portfolio Manager Sam Dickie said: "What a difference nine months makes. A peak in inflation, stabilising interest rates, robust US economic growth and a recovery in corporate earnings has shifted sentiment significantly and driven a 25% rally in the MSCI World since the October 2022

lows. Against this backdrop, Marlin has had a much better second half and an overall solid performance, with gross performance slightly ahead of our benchmark for the year.”

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 NAV (net asset value) 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.