

For immediate release:

16 February 2026

Marlin delivers \$6.5m First Half Profit

• Net profit for the six months ended 31 December 2025	\$6.5m
• Total shareholder return ¹	7.1%
• Adjusted NAV return (after expenses, fees & tax) ²	3.0%
• Dividends paid during the period (cents per share)	3.77 cps

NZX-listed investment company Marlin Global Limited (NZX: MLN) today announced a net operating profit after tax of \$6.5m for the six-month period ended 31 December 2025.

Key elements of the half year result include profits on investments of \$8.7m, dividend, interest and other income of \$0.6m, less operating expenses and tax of \$2.9m.

Marlin's Chair, Andy Coupe, noted that "while it has been a positive period for international markets the board is disappointed with the Marlin portfolio performance, which has significantly underperformed against its equity benchmark. The underperformance has been the result of certain stock specific issues, as well as the certain sector overweight and underweight positions in the Marlin portfolio."

The portfolio's gross performance return³ for the six months was +4.5% and the adjusted net asset value (NAV) return² was +3.0%, compared to the S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to the NZD)⁴ which was +14.0% over the same period.

Marlin investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 3.77 cents per share paid to shareholders during the six months ended 31 December 2025. On 16 February 2026, the Board declared a dividend of 1.88 cents per share to be paid to shareholders on 27 March 2026 with a record date of 5 March 2026.

Senior Portfolio Manager, Sam Dickie, said: "Marlin's portfolio performance was not where we want it to be. The underperformance was driven by our style, sectors we don't own significantly outperforming, and several stock specific issues. Higher quality stocks (Marlin's style) unperformed higher risk or lower quality stocks, or what we consider to be lower quality stock, by 25% over the six-month period which was the most acute underperformance since 1999.

¹Total shareholder return – the return combines the share price performance, the warrant price performance (if any), the net value of converting any warrants into shares (if any), 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.

²Adjusted net asset value return – the percentage change in the the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax.

³Gross performance return – The portfolio performance in terms of stock selection & currency hedging, before expenses, fees and tax.

⁴Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to the NZD).

We were overweight some sectors that are temporarily out of favour (healthcare) and underweight some low growth sectors that have performed well recently (banks, telcos, materials, utilities). Some of that is to be expected. Several of those outperforming sectors don't lend themselves to the characteristics we seek in stocks - like strong secular growth and durable moats. Quality companies are the most out of favour in 30 years and we see compelling investment opportunities in our part of the market - which make us optimistic about the outlook for the Marlin portfolio”.

For further information, please contact:

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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.

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