

For immediate release:

21 February 2025

Marlin delivers \$8.1m First Half Profit

• Net profit for the six months ended 31 December 2024	\$8.1m
• Total shareholder return ¹	3.1%
• Adjusted NAV return (after expenses, fees & tax) ²	3.7%
• Dividends paid during the period (cents per share)	4.05 cps

NZX-listed investment company Marlin Global Limited (NZX:MLN) today announced a net operating profit after tax of \$8.1m for the six month period ended 31 December 2024.

Key elements of the half year result include profits on investments of \$10.4m, dividend, interest and other income of \$0.9m, less operating expenses and tax of \$3.2m.

Marlin’s Chair, Andy Coupe, noted that “the Marlin portfolio management team has remained disciplined through the period, focussing on well-managed, quality businesses and adhering to their investment process. Despite ongoing global inflationary concerns, higher interest rates and geo-political conflicts, most international equity markets have experienced a period of growth.”

The portfolio’s gross performance return³ for the six months was +5.3% and the adjusted net asset value (NAV) return² was +3.7%, compared to the S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to the NZD)⁴ which was +10.5% over the same period.

Marlin investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 4.05 cents per share paid to shareholders during the six months ended 31 December 2024. On 21 February 2025, the Board declared a dividend of 2.05 cents per share to be paid to shareholders on 28 March 2025 with a record date of 6 March 2025.

Senior Portfolio Manager, Sam Dickie, said: “A number of stock specific issues negatively impacted relative performance. We expect our investment theses to change from time to time, but it is rare to have so much change in a six-month period. In many cases, we have taken advantage of the temporary weakness. The market responded positively to the re-election of Donald Trump as President of the United States and potential stimulatory moves such as tax cuts, removing regulatory roadblocks to investment, and tariffs to be imposed on foreign goods.”

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).

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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