For immediate release:

24 August 2026

Marlin reports a $17.3m net loss

Key data

• Net loss after tax for the year ended 30 June 2026	-$17.3m
• Total Shareholder return[1]	-7.6%
• Adjusted NAV return[2]	-8.5%
• Dividend return[3]	+8.1%

Marlin Global Limited (NZX: MLN) today announced a net loss after tax of $17.3m for the 12-month period ended 30 June 2026.

Key elements of the FY26 result include net loss on investment of $13.9m, dividend, interest and other income of $1.2m, and expenses, fees and tax of $4.6m.

Chair Fiona Oliver noted "International equity markets had a strong year, but disappointingly Marlin's performance was materially behind its equity benchmark. The Board is acutely aware that this result is not satisfactory to shareholders and is working closely with the Manager to address the situation."

The Adjusted net asset value (NAV) return[2] was -8.5% and the gross performance return[4] was -6.3%, which were well below the company's benchmark index[5], which was up +30.5%. The total shareholder return[1] was -7.6%.

The Marlin directors have maintained the company's 2% of NAV per quarter distribution policy. In accordance with this policy, the company paid a total of 7.35 cents per share to shareholders during the year ended 30 June 2026. On 24 August 2026, the board declared a dividend of 1.62 cents per share, payable on 25 September 2026 with a record date of 3 September.

Senior Portfolio Manager Ashley Gardyne said: "The 2026 year was marked by a momentum driven rally in AI related stocks, punctuated briefly by the geopolitical unrest in the Middle East and associated spike in oil prices. The flow of money into semiconductor stocks and other AI beneficiaries resulted in the underperformance of quality blue-chip stocks, creating a strong headwind for Marlin's investment style and consequently performance."

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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.