

Interim Results Announcement HY2024

Half year highlights:

- Underlying Earnings (Business Park and Marina Operations) of \$1,008k, up 15.6% on prior comparative period
- Marina and Boatyard Revenue of \$1,649k, up 20.8%
- Lease Revenue of \$2,569k, up 9.8%
- Northport Share of Earnings of \$4,288k, down 3.3%

Marsden Maritime Holdings Limited (NZX:MMH) is pleased to report continued growth in underlying earnings of \$1,008k, up 15.6% on the same period of the previous year. This is driven by operating income of \$6,048k, up 9.5% on previous year. This continued growth reflects the strength of the parent company's operations and a sound recovery from Gabrielle.

Northport

Northport has delivered significant milestones in the period, progressing its application for resource consent for the Vision For Growth expansion of the port. The management team undertook all the key preparations for the arrival of the first cruise vessel which arrived in February of this year. The preparations in the first half of the year were significant and the Northport team worked closely with Northland Inc and Whangarei District Council to show case the destinations on offer. It is a significant milestone for Northport to now add Cruise Vessels to the list of vessel calls.

The joint venture delivered \$4,288k share of profit from the joint venture. While this was slightly down on the previous period's \$4,438k it is largely in line with the performance delivered in previous years and shows sound progress in the recovery from Cyclone Gabrielle. Log volumes have been impacted by the global market and are slightly behind pre-Gabrielle levels.

Operations

MMH business park and marina operations at Marsden Cove Marina have shown steady growth in the first half year. Property including port, industrial and commercial property developments with investment property business line and the Marina Commercial area having increased lease revenue by 9.8% to \$2,569k. Overall property asset occupancy has increased from 91% to 95%, holding steady at that rate for the second quarter of the year. The Marina and Boatyard Operations also showed strong growth in Revenue \$1,649k, up 20.8%.

Group performance

MMH has shown strong growth at the parent operating profit line for the first half year but has not been immune to the challenging economic conditions and significant increases in interest rates in recent years. MMH Group NPAT of \$4,357k is down 3.1% on the previous period, with the change largely driven by the lower share of profit from Northport and the higher net interest expenses which increased by 19.8%.

Dividend

A fully imputed dividend of six cents per share has been declared, (unchanged from last year), with payment to be made on 28 March 2024.

Northland Corporate Group

The new Government coalition agreements present renewed focus on infrastructure throughout New Zealand. Key Northland projects mentioned in the coalition agreements include the Marsden Wharf drydock, Marsden Rail Spur, and a focus on road projects through the Auckland Whangarei corridor. MMH is a founding member of the Northland Corporate Group, a consortium of large businesses in the Northland region that have a national reach and a shared vision of fostering economic growth in the region. The Northland Corporate Group (NCG) has commissioned NZIER to estimate the benefits of efficient and resilient state highway infrastructure linking Tai Tokerau Northland to the rest of Aotearoa New Zealand.

Outlook

MMH remains focused on growing the parent financial performance and positioning the business to come through the FY24 year strongly, to enable us to deliver the masterplan He Ara Huringa. As reported to shareholders at our AGM in November, we are currently considering the options for funding the 30-year development programme. Work on the masterplan financing is progressing and we look forward to updating the market in due course.

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