For immediate release:

18 August 2025

Marlin reports a $0.3m net profit

Highlights

- Net profit after tax for the year ended 30 June 2025 $0.3m
- Total Shareholder return[1]   +2.8%
- Adjusted NAV return[2]   +0.2%
- Dividend return[3]   +8.5%

Marlin Global Limited (NZX: MLN) today announced a net profit after tax of $0.3m for the 12-month period ended 30 June 2025.

Key elements of the FY25 result include net profits on investment of $4.6m, dividend, interest and other income of $1.2m, offset by expenses, fees and tax of $5.5m.

Chair Andy Coupe noted "It has been another volatile year for international equity markets, with market sentiment being influenced by a myriad of factors, including US tariffs and geopolitical uncertainty. While international shares have performed well, Marlin's performance has been disappointing, with the portfolio's exposure to underperforming sectors like the US Health Sector dragging the performance down."

The adjusted net asset value (NAV) return[2] was +0.2% and the gross performance return[4] was +2.7%, which were well below the company's benchmark index[5], which was up 14.9%. The total shareholder return[1] was +2.8%.

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 8.01 cents per share to shareholders during the year ended 30 June 2025. On 18 August 2025, the board declared a dividend of 1.88 cents per share, payable on 26 September 2025 with a record date of 4 September.

Senior Portfolio Manager Sam Dickie said: "The 2025 year was marked by the sharpest rise in stock market volatility since COVID and before that the Global Financial Crisis. This was driven by the most severe rise in US policy uncertainty since records began. Marlin had a disappointing year. This was driven by a combination of abnormal sector specific and stock specific challenges."

For further information, please contact:

Wayne Burns
Corporate Manager
Marlin Global Limited
Tel: (09) 484 0352

[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.