

25 February 2022

INTERIM PROFIT ANNOUNCEMENT

Marsden Maritime Holdings Ltd (NZX:MMH) has recorded a net profit of \$4.6 million for the interim six-month reporting period ending 31 December 2021, down (\$0.6 million) from the same period last year.

Over the past six months revenue from the company's property and marina operations has continued to grow, up 9% on the corresponding period last year. Four construction projects have been completed over the past twelve months, adding close to 6,000 square metres of commercial leasable area. However, the first six months the year has also seen an increase in operating expenditure as the result of general cost increases combined with investment in initiatives that will drive future growth opportunities.

Northport Ltd bulk cargo volumes for the first six months were 1,535,507 tonnes, down 157,768 tonnes from the same period last year.

Commenting today, acting chief executive Gavin Carroll noted: "The growth in operating revenue is evidence that we are delivering on our strategy of facilitating economic growth".

After taking into consideration the half result and an expected softening in Northport volumes for the second six months of the financial year a fully imputed dividend of 6.00 cents per share (2020/21 – 6.75 cents per share) has been declared with payment to be made on 25 March 2022.

ENDS.

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