Marinomed Biotech AG Presentation

November 2025

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Equity Story

Near term commercialization of late-stage assets based on proven technology

Experienced management team

Clinically proven potential **disruptive** technology

Late-stage assets in partnering –> **M&A advisor**

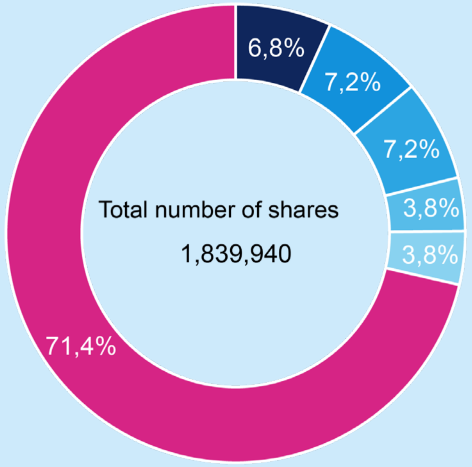
Lean and efficient business model

Recent capital increase – **Profits** from asset sale

Andreas Grassauer
Chief Executive Officer

Eva Prieschl-Grassauer
Chief Scientific Officer

Gabriele Ram
Chief Financial Officer



- Hermann Unger
- Andreas Grassauer (CEO)
- Eva Prieschl-Grassauer (CSO)
- Abdulmohsen Al Sheikh
- Mohammed Al Sheikh
- Free Float

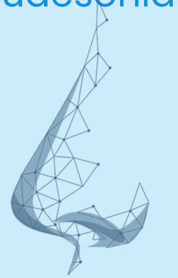
Standard Market Segment of the Vienna Stock Exchange
MARI:AV; ATMARINOMED6; MARI.VI

Note: Rounding differences possible

Marinosolv® Enabled Product Development

Solubilization of poorly water-soluble compounds

Budesolv
Solubilized Budesonide



Allergic rhinitis

Tacrosolv
Solubilized Tacrolimus

Inflammatory eye diseases

Satiasolv
Solubilized Cannabidiol

Oral

Neurological disorders

Pulmisolv
Solubilized Budesonide

Inhalation

Asthma
COPD

In-house projects

Solv4U Technology Partnerships

Inhalation | Eyes | Nose

Customer-driven projects in various indications

Solv4U

Marinosolv – Solv4U – Business Model

In house & client sponsored projects

Marinosolv®

and

Solv4U

In-house projects
Budesolv, Tacrosolv, other

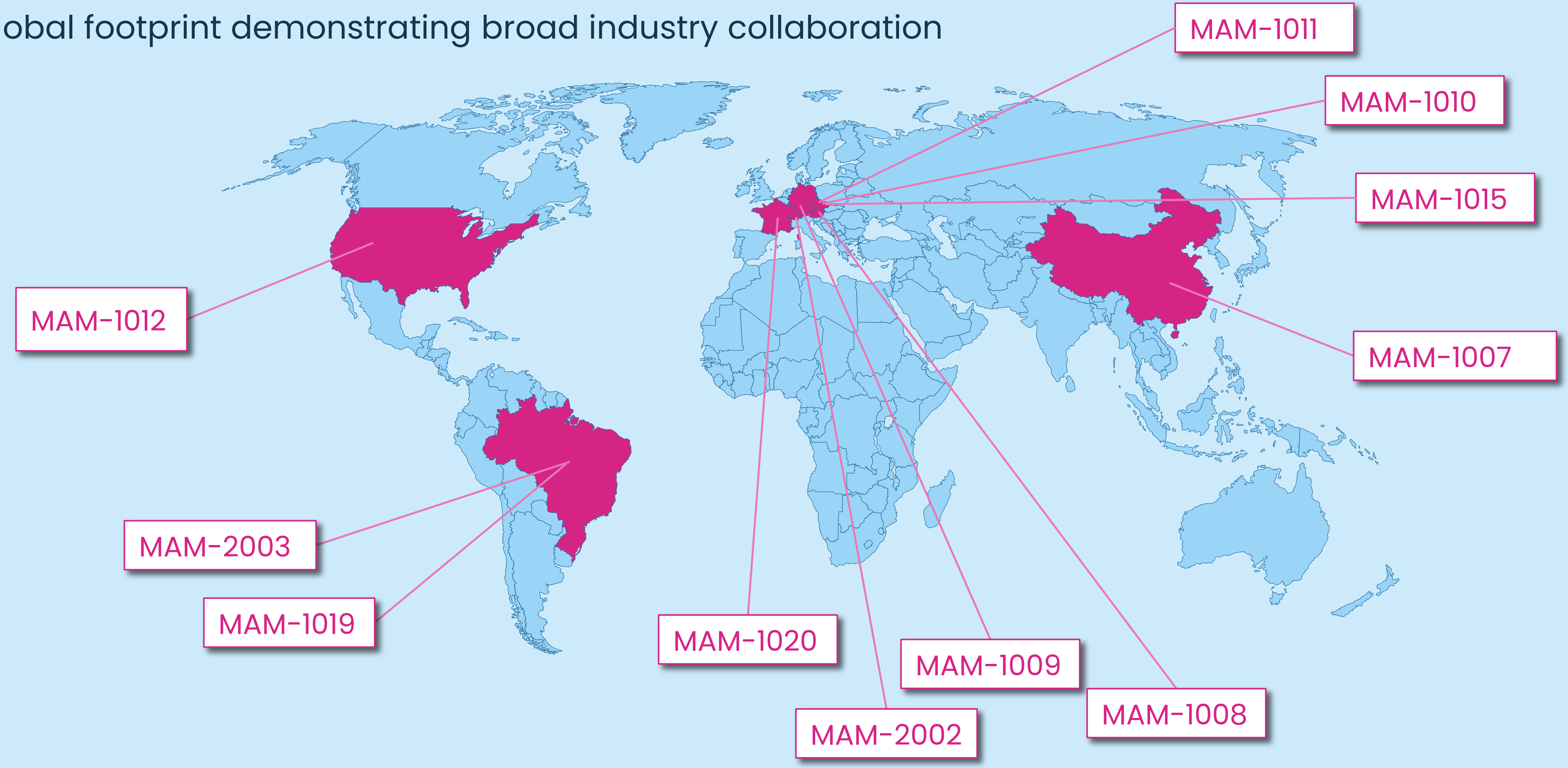
Upfront, milestone, royalty payments

Client sponsored Solv4U projects

Cost plus model, royalties, milestones

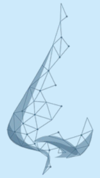
Marinomed's Solv4U Clients Around the World

Global footprint demonstrating broad industry collaboration



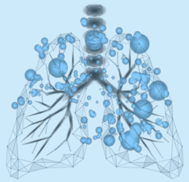
Marinosolv Platform Technology

Multiple local treatment options for different organs maximizing efficacy with low systemic side effects



Nasal application: technically and clinically proven (**Budesolv - phase III**), reduced dose of APIs with improved efficacy, fast onset of action; safety established, data for key excipients include ASMF* and local tolerability; allows preservative-free formulations; option for nose to brain delivery

Ocular application: technically and clinically proven (**Tacrosolv - phase IIa**), reduced dose of APIs with improved efficacy, fast onset of action; safety established, data for key excipients include ASMF* and local tolerability;



Lung application: technically proven with jet nebulizers, mesh nebulizers, and SMIs; data for key excipients (saponins) include ASMF*, first safety studies initiated;

Others: Include application of dissolved APIs to treat the esophagus (e.g., eosinophil esophagitis), stomach, vagina, rectum; first internal experiments to evaluate efficacy of formulations started

*Active Substance Master File

Disrupting the Allergic Rhinitis Market

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The global market for nasal steroids bears a systemic flaw

Existing products fall short of patient needs and market opportunities

All products are suspensions and therefore

- contain **preservatives**,
- are **not sterile**,
- have a **slow onset** of action,
- require **high doses,** and
- face **generic competition**

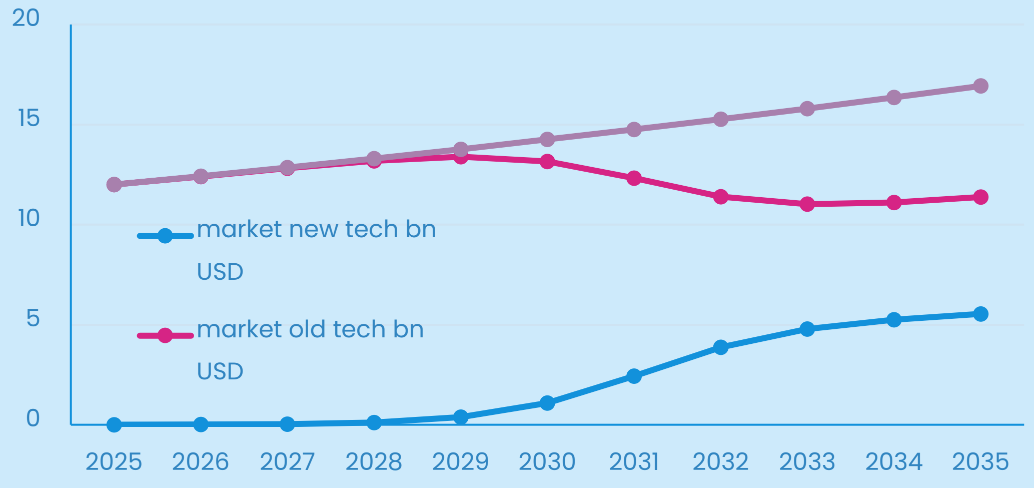
Current steroid products represent the Nokia-phone of 2000s – there is a need for the iPhone

Transformation of the allergy market

Outcompete all existing intranasal allergy products

Highest growth for antihistamines & corticosteroids

30% Market share in year 10 in bn US$ (3.5% CAGR)



Replacing all existing corticosteroid nasal sprays, and competing with antihistamines and combination products has **>USD 5bn market** potential

3 pillars to achieve market transformation

Combined strategy based on a superior technology and industry footprint

Marinomed	Partner	Partner
Superior product	**Carrier brand, marketing & regulatory**	**Regulatory expertise & PR**
• Fast onset of action • Clinical proof • Sterile • Preservative free • Low dose • IP protection	• winning marketing concept • Global roll out strategy • Cost effective production • Switch to OTC were needed	• Transport the message of unhealthy preservatives • The lower the dose, the better for the patient • Less steroids are better for the environment – ESG

Improvements of Budesolv – Regulatory consequences

Stable formulation led to new IP and new opportunities

Clinical Phase 3 formulation insufficient stability at RT → Improved packaging and changes to formulation → Regulatory path clarified

Scientific advices:

- AGES – Austrian authority **(2016 - 2023)**
- BfArM – German authority **(2019)**
- Swiss Medic – Scientific advice **Feb. 2025**

Budesolv – Commercialization strategy

Parallel registration in Switzerland and ongoing partnering

2026 | 2027 | 2028

- Work on dossier for submission in Switzerland including PK-Study
- Approval provess in Switzerland
- Launch & Marketing in Switzerland

- Partnering process in Europe, Asia, MENA, others
- Work on approvals with partners
- Partnering for US and RoW
- Launch

Tacrosolv: Tacrolimus Eye Drops with enhanced Bioavailability

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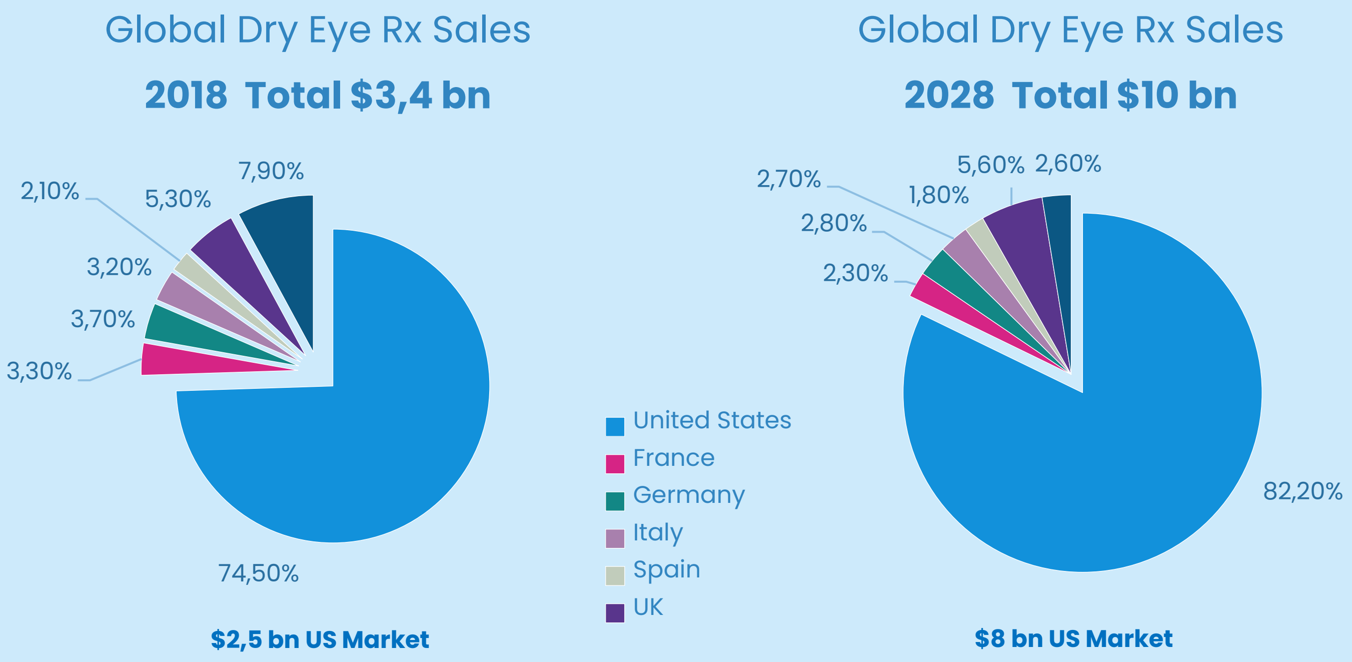
Dry Eye Disease – A Fast-Growing Global Market

Shift from OTC medications to prescription drugs expected



The global dry eye syndrome treatment market generated revenue of $6.29 bn in 2024 and is expected to reach **$9.2–10 bn by 2030**.*

The market is projected to grow at a **CAGR of 10.3% through 2030.**

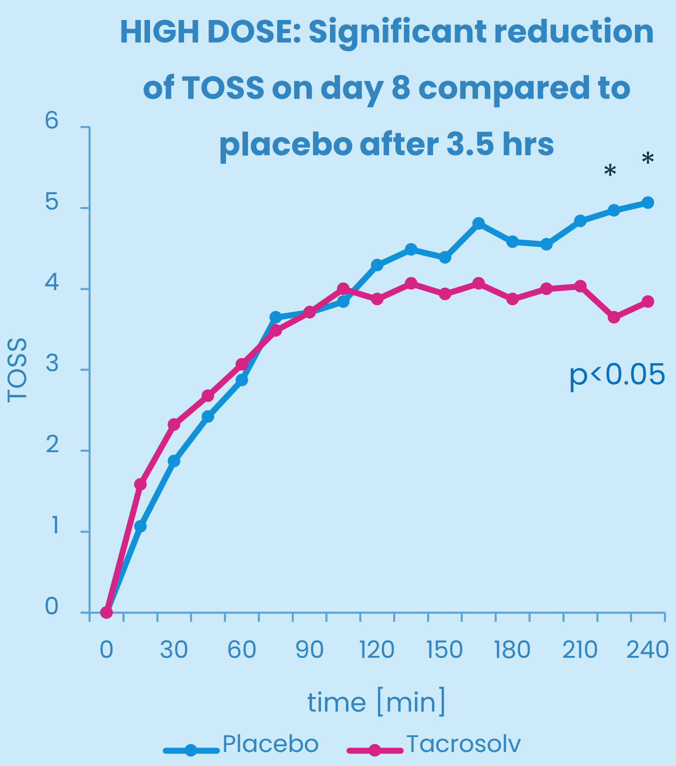
Moreover, the U.S. dry eye syndrome market is projected to grow significantly, driven by an increasing prevalence of dry eye diseases.**

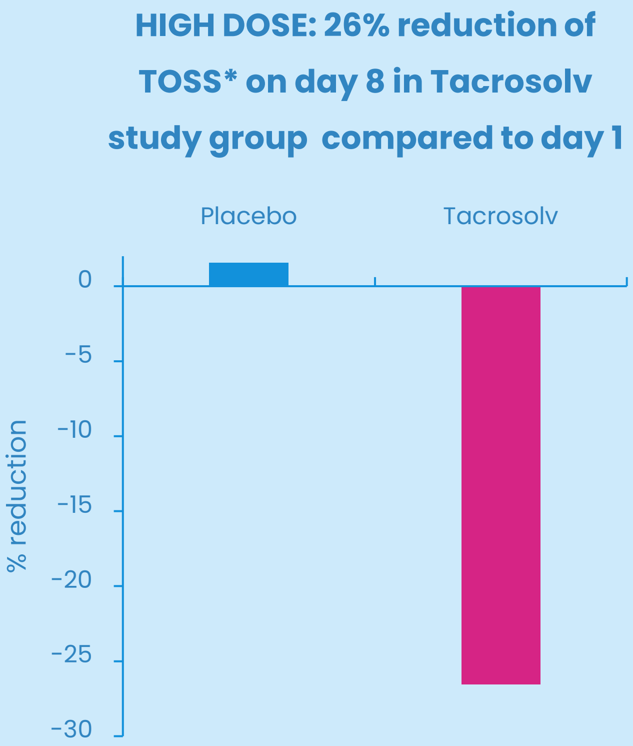
- 38 million people are affected in the U.S.
- only about **18 million** are diagnosed and treated
- less than **10%** of those diagnosed are **treated** with a prescription product***.

*Source: Global data: Drug Forecast and Market Analysis Report Code: GDHC258PIDR Published: December 2022
**Source: www.fortunebusinessinsights.com/dry-eye-syndrome-market-102413
***Market Scope 2023 Dry Eye Product Market Review; does not include OTC artificial tears and other Rx anti-inflammatory and tear stimulants.

Tacrosolv Solution (0.005%): Exploratory Phase IIa

Anti-inflammatory activity in model indication allergic conjunctivitis





Significant reduction

- Ocular symptoms on day 8 of treatment compared to day 1
- Ocular symptoms after one week of treatment at 3.5 hours after challenge start
- Nasal symptoms on day 8 of treatment

*Total ocular symptom score

Tacrosolv – Next steps

Partnering to enable further development including phase III trials

2026 | 2027 | 2028

Strategic evaluation and partnering – supported by M&A advisor

Completion of clinical development by partner

Finance

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Statement of Profit or Loss (Local GAAP UGB)

Higher revenues – due to sale from Carragelose business

€ m		H1 2025	H1 2024
Revenues	1	7.2	2.4
Other income	2	19.3	0,1
Materials & Services expenses	3	-1.3	-1.8
Personnel expenses		-2.2	-2.7
Depreciation and amortisation		-0.2	-0.2
Other expenses	4	-1.9	-0.9
Operating result		**21.0**	**-3.2**
Financial result		-0.3	-0.6
Profit/loss before taxes		**20.7**	**-3.8**
Taxes on income		-0.0	-0.0
Profit/loss for the period	5	**20.7**	**-3.8**

1. Revenue includes Upfront payment from Unither Pharmaceuticals €5.0 m for sale of Carragelose business
2. Primarily consisting of restructuring gain €18.9 m and research premium
3. Thereof €1.0 m business transactions not fully completed in 2024 (attributed to Unither) as well as expenses transferred to Unither through sale of inventory
4. Includes consulting services related to the sale of the Carragelose business as well as a cyberattack in 03/25
5. Thereof €18.9 m restructuring gain

Statement of Financial Position (Local GAAP UGB)

Assets

€ m		H1 2025	FY 2024
Assets			
Intangible assets		0	0.1
Property, plant and equipment		4.6	4.8
Total non-current assets		**4.6**	**4.9**
Inventories	1	0	0.6
Trade and other receivables	2	1.3	0.9
Cash and cash equivalents	3	1.5	1.7
Total current assets		**2.8**	**3.2**
Deferred Income		0.2	0.1
Total assets		**7.6**	**8.2**

1. Decrease in inventories (stock consideration Unither 02/2025)
2. Outstanding receivables from Transition Service Agreement with Unither, repayment of loan and trade receivables from operations
3. Numbers do not include **€3.6 m** from **the recent placement** of a €2.5 m convertible bond and €1.1 m from a capital increase

Statement of Financial Position (Local GAAP UGB)

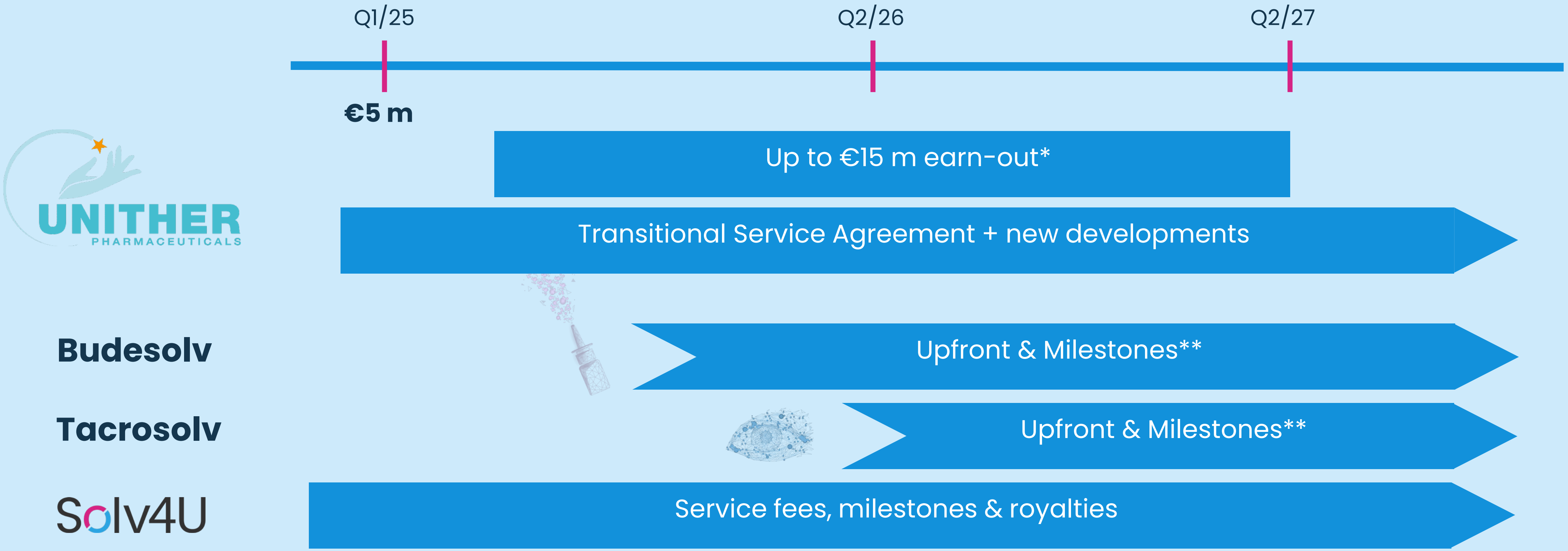
Equity and liabilities

€m		H1 2025	FY 2024
Equity and liabilities			
Share capital		1.8	1.8
Capital reserves		43.0	43.0
Accumulated deficit		-50.2	-70.9
Total capital and reserves		**-5.4**	**-26.2**
Investment Grants		**0.2**	**0.2**
Provisions	1	**0.9**	**0.9**
Liabilities to banks	2	10.3	28.2
Prepayment received		0	0.5
Trade payables		0.3	1.6
Other Liabilities	3	0.8	2.8
Total current liabilities		**11.9**	**33.3**
Total equity and liabilities		**7.6**	**8.2**

1. Provisions relate to personnel provisions and outstanding invoices for legal advice and other consulting services
2. Reduction of bank Liabilities due to legally binding termination of the insolvency proceedings in January 2025-restructuring gains included in P/L
3. Othe Liabilities represent insolvency claims of the Management Board

Marinomed near term in-come streams

Earn-outs from the sale of Carragelose and partnering of top assets



*Total Earn-outs limited at €15m, from financial and operational indicators
** Terms to be defined

Summary

Near term commercialization of late-stage assets based on proven technology

Experienced management team with track record of marketed products

Clinically proven potential **disruptive** technology

Late-stage assets in partnering –> **M&A advisor**

Lean and efficient business model

Finance restructured – **Profits** from asset sale

Research Coverage & IR contact

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Research Coverage	**Rating: buy**	**Target: EUR 50**	First Berlin, Alexander Rihane

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