

Investor Presentation

Q1 2022

Andreas Grassauer, CEO, Pascal Schmidt, CFO
Frankfurt, 23rd May 2022



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Agenda

- **Highlights to date**

Andreas Grassauer, CEO

- Financials Q1 2022

Pascal Schmidt, CFO

- Strategic horizons for Marinomed

Andreas Grassauer, CEO

- Update on key projects

- Investment highlights & outlook

- Financial calendar, contact

Highlights to date

Delivering on our promises

January – Strengthening business development through new CBO Cornelia Kutzer

February – Draw down of €6m EIB financing tranche – meeting all predefined milestones

April – New agreement with Hanmi for marketing of Carragelose in South Korea

April – Strong 2021 financials and record sales in Q1/22

May – Procter & Gamble (P&G) for Carragelose products in the US

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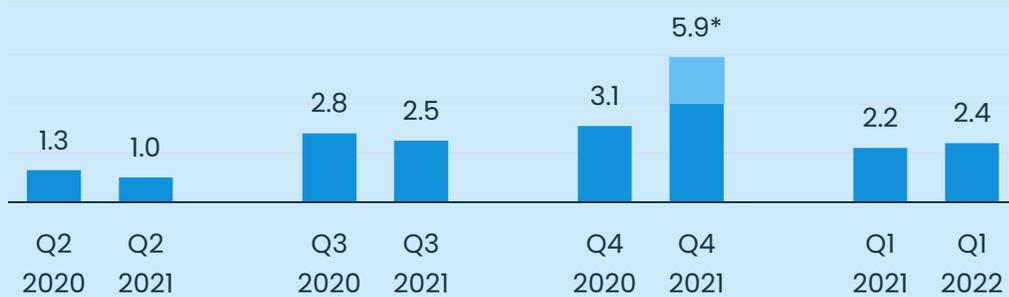
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Andreas Grassauer, CEO

Continuous double digit growth

Strong Carragelose business with upfront from first Marinosolv-deal

Y-o-Y comparison of quarterly revenues (m€)



Historical performance (revenues and EBIT)



Comments

Key growth drivers

- Sale of goods rose from €2.1m to €2.2m
- Solv^{4U} generated other revenues

New business

- New partners in Korea and USA
- Solv^{4U} unit continues to execute feasibility and optimization studies with compounds from external partners

Positive outlook

- COVID-19 pandemic and other viruses continue to fuel order book, challenging the supply chain
- Various measures in progress to compensate COVID-19 and war related bottlenecks and increased lead times for raw material



Statement of profit or loss (IFRS)

Higher revenues – improved EBIT

€m		Q1 2022	Q1 2021
Revenues	①	2.4	2.2
Other income	②	0.1	0.5
Materials expenses		-1.5	-1.4
Services expenses	③	-0.4	-1.2
Personnel expenses	③	-1.2	-1.2
Depreciation and amortisation	③	-0.2	-0.1
Other expenses		-0.5	-0.6
Operating result		-1.2	-1.7
Financial result	④	-0.6	-0.4
Profit/loss before taxes		-1.8	-2.1
Taxes on income		-0.0	-0.0
Profit/loss for the period		-1.8	-2.1

①	Q1 2022	Q1 2021
Sale of goods	2.2	2.1
Milestones	0.0	0.0
License revenues	0.1	0.1
Other revenues	0.1	0.0
Total revenues	2.4	2.2
Cost of goods sold	-1.5	-1.3
<i>Margin</i>	<i>33.1%</i>	<i>37.8%</i>

② Primarily consisting of research premium and grant income

③	Q1 2022	Q1 2021
Personnel expenses	-0.5	-0.5
Services expenses	-0.3	-1.0
Materials expenses	-0.0	-0.1
Other expenses*	-0.7	-0.5
Total R&D expenses	-1.6	-2.2

④ Thereof €0.1m interest paid

Statement of financial position (IFRS)

Assets

€m	Q1 2022	FY 2021
Assets		
Intangible assets	2.0	2.0
Property, plant and equipment ^①	6.4	6.4
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.4	8.5
Inventories ^②	1.2	1.0
Trade and other receivables	4.6	6.0
Cash and cash equivalents ^③	11.7	5.8
Total current assets	17.4	12.9
Total assets	25.8	21.3

① Includes fully recognized headquarter, incl. land and building (€5.6m) therein directly R&D related* (€0.5m)

Inventories €m	Q1 2022	FY 2021
Goods for sale	0.2	0.1
Raw materials	0.9	0.9
Total inventories	1.2	1.0

③ Last tranche from EIB loan (€6m) received in February

Statement of financial position (IFRS)

Equity and liabilities

€m		Q1 2022	FY 2021
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	①	43.1	42.1
Accumulated deficit		-45.2	-43.4
Total capital and reserves		-0.6	0.2
Borrowings	②	20.9	15.0
Other non-current liabilities		0.3	0.1
Total non-current liabilities		21.1	15.1
Borrowings	③	1.4	0.8
Trade payables		0.6	2.0
Current contract liabilities and other current liabilities	④	3.3	3.3
Provisions		-	-
Total current liabilities		5.3	6.0
Total equity and liabilities		25.8	21.3

- ① Capital increases through convertible note funding program
- ② Primarily related to EIB loan (€15.0m) and ERP/awS and NÖBEG real estate refinancing (€4.8m)
- Third tranche of EIB loan (€6.0m) was drawn down in February; additional real estate refinancing (€0.2m) received in May 2022 (after closing date)
- ③ Short term borrowings primarily related to EIB loan (repayment commencing) and convertible note, which was converted in April 2022
- ④ Current liabilities consist mostly of deferred income from subsidised COVID-19 trial and contract liabilities for clinical studies as well as employee related provisions



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- **Strategic horizons for Marinomed**

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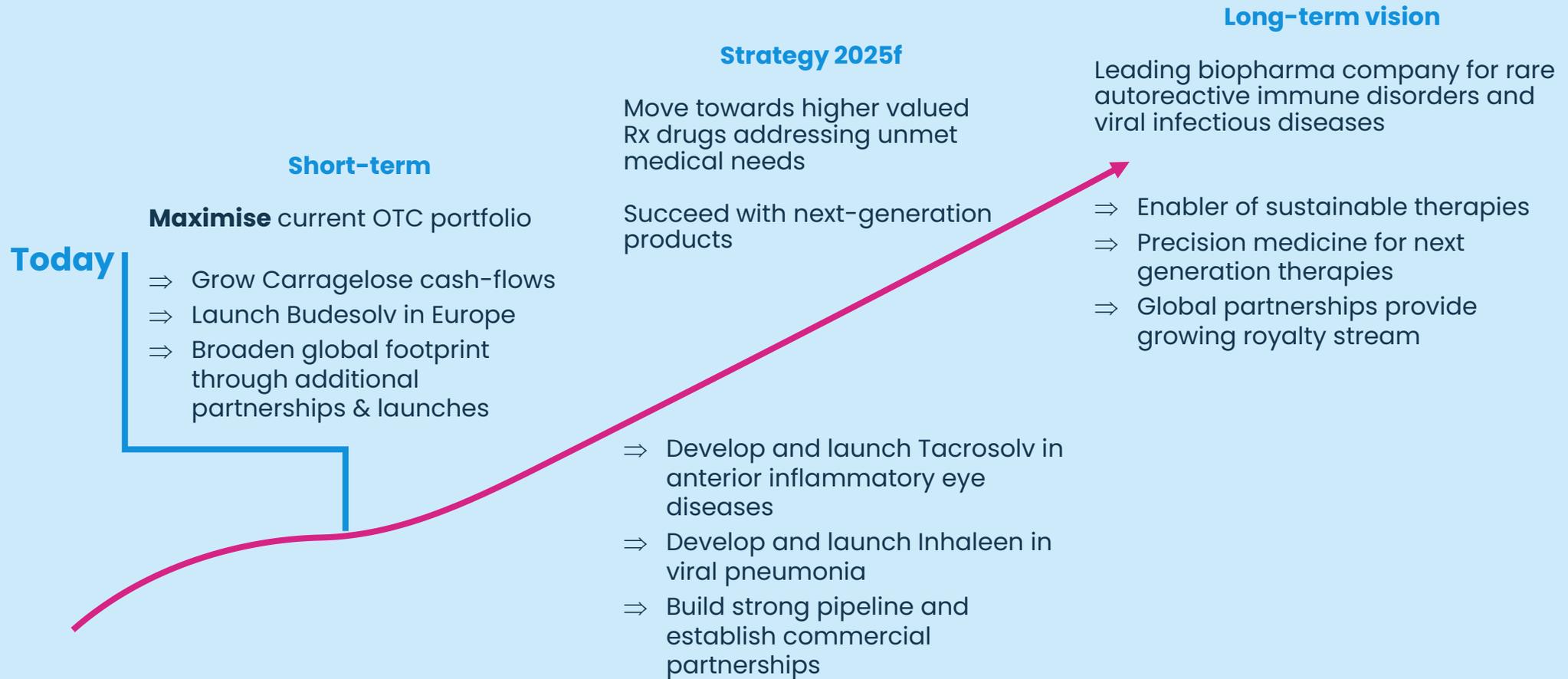
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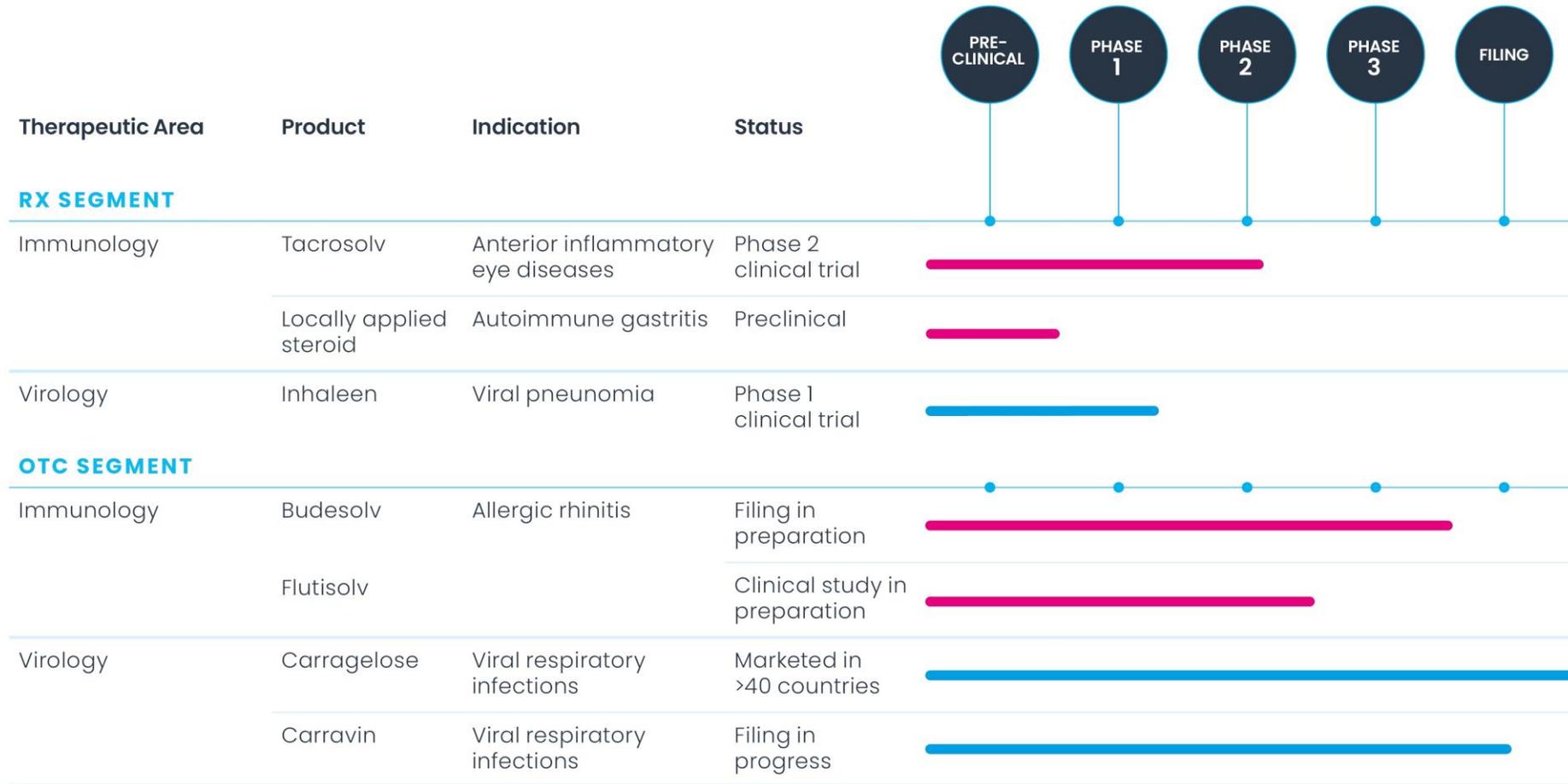
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Strategic horizons for Marinomed



Strong pipeline – still more to come



Growth potential to pursue

Solid base to build on

Fighting against visual impact

Rare disease herpetic stromal keratitis caused by ocular herpes virus infection

Prevalence

- >90% of the global population has a latent infection with HSV-1 by the age of sixty¹
- 1.7M cases of herpetic stromal keratitis (HSK) due to Herpes virus infection globally, 1.1M are recurrent¹
- **Stromal** HSK is a rare disease affecting about 400.000 patients worldwide with 40.000 patients with a severe visual impairment and blindness¹

Unmet medical need



Recurrent **stromal** keratitis (HSK) is the **main cause of infectious visual loss**, also impacting quality of life of patients¹

- 67% have a recurrent episode within 10 years
- 40% of patients experiencing 2–5 relapses in a lifetime²

Unmet medical need

- Complications from long term therapy with topical corticosteroids, e.g., increase of intraocular pressure, stromal vascularization
- High risk of recurrence, half of failures within 6 weeks of completing treatment
- Prophylaxis with antivirals might lead to treatment-resistant keratitis

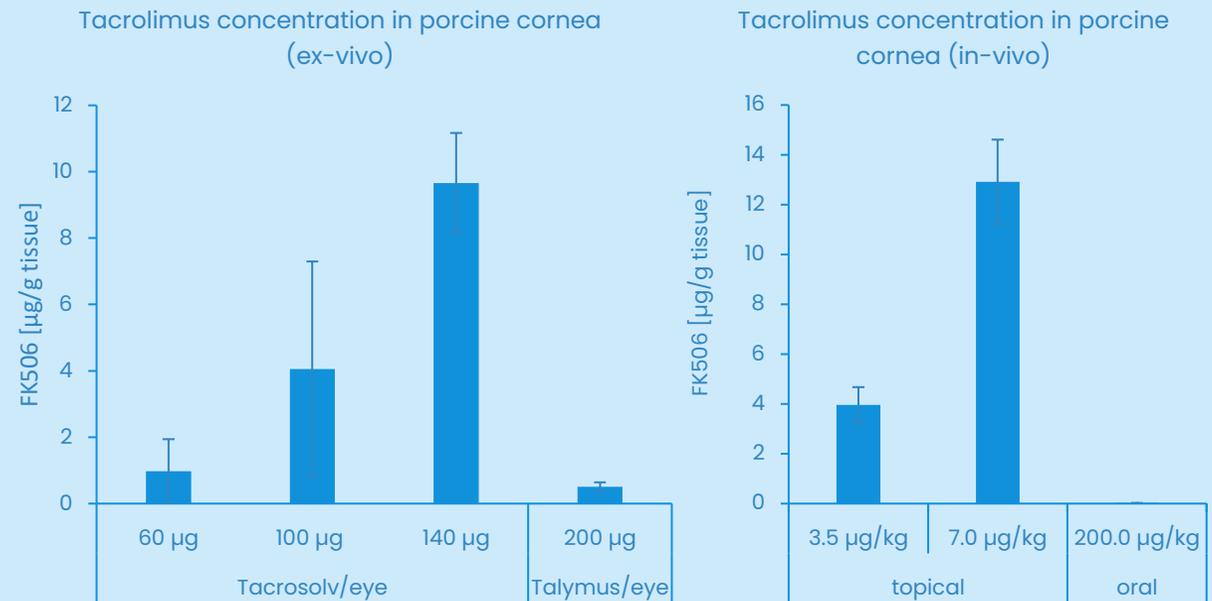
Tacrolimus

Best in class macrolide immunosuppressant – a substance that could benefit so many more patients when solubilized

- Macrolide calcineurin inhibitor
- Practically insoluble in water
- ~100 times more active than cyclosporine with the identical mode of action
- No aqueous formulation available today
- Key ophthalmic indications currently not addressable
- Licensed medical uses
 - Organ transplantation
 - Skin – atopic dermatitis
 - Vernal keratoconjunctivitis

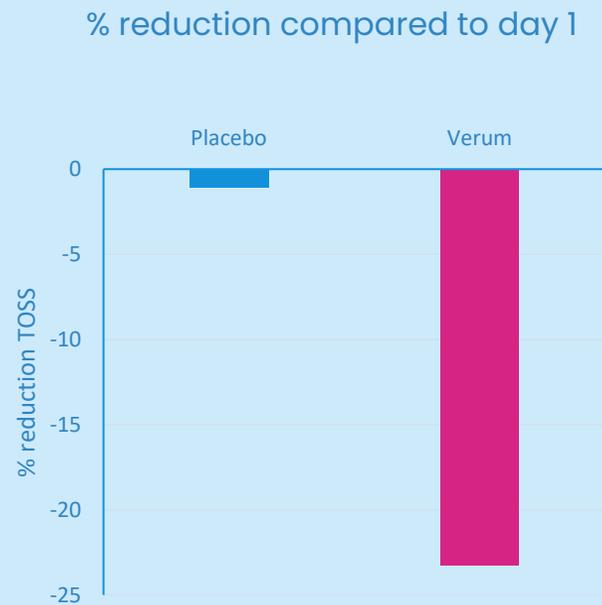
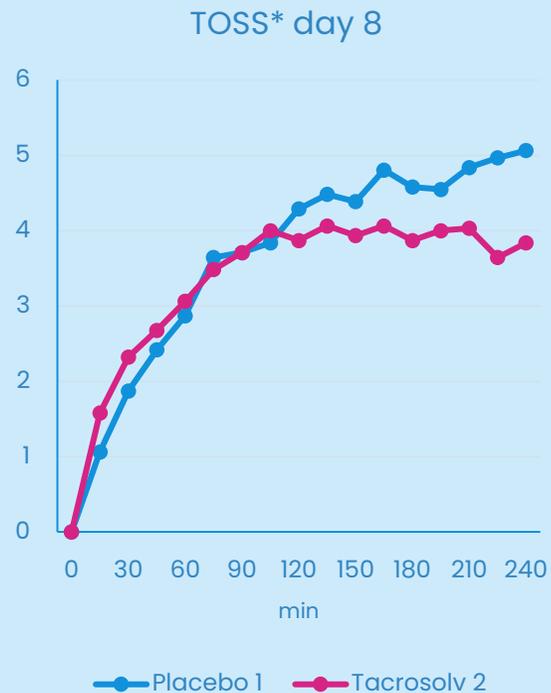
Tacrosolv is a Marinolv-enabled formulation of Tacrolimus in an aqueous solution¹

Bioavailability is strongly increased compared to marketed ophthalmological product as demonstrated ex-vivo and in-vivo¹



Tacrosolv

Fully solubilized macrolide immunosuppressant – validated in clinical phase II trial



Rationale for the use of Tacrosolv

- **Clinical proof of concept** in the model indication allergic conjunctivitis showing an anti-inflammatory activity¹
- An independent clinical study with diluted Prograf containing 500 µg/ml Tacrolimus versus placebo in addition to standard therapy in patients suffering from herpetic stromal keratitis **clinically significant benefits** have been shown within one week of treatment²

Development plan

- Initiate phase 2 dose-finding-study in HSK indication



Timeline 2022/2023

News flow / milestones

News flow to date

- January – Strengthening business development through new CBO Cornelia Kutzer
- February – Draw down of €6m EIB financing tranche
- April – New agreement with Hanmi for marketing of Carragelose in South Korea
- April – Publication of strong 2021 financials
- May – Procter & Gamble (P&G) for Carragelose products in the US

Milestones for 2022 and beyond

Short term (up to 9 months)

- Clinical read-out of Carragelose studies
- Additional technology collaborations
- New supervisory board member(s)
- Half year and Q3 financial reporting

Mid term (6 – 12 months)

- Second Budesolv deal
- Initiation of clinical trials
- Carragelose launches in new territories
- Granting of additional patents
- New technology-based product candidates

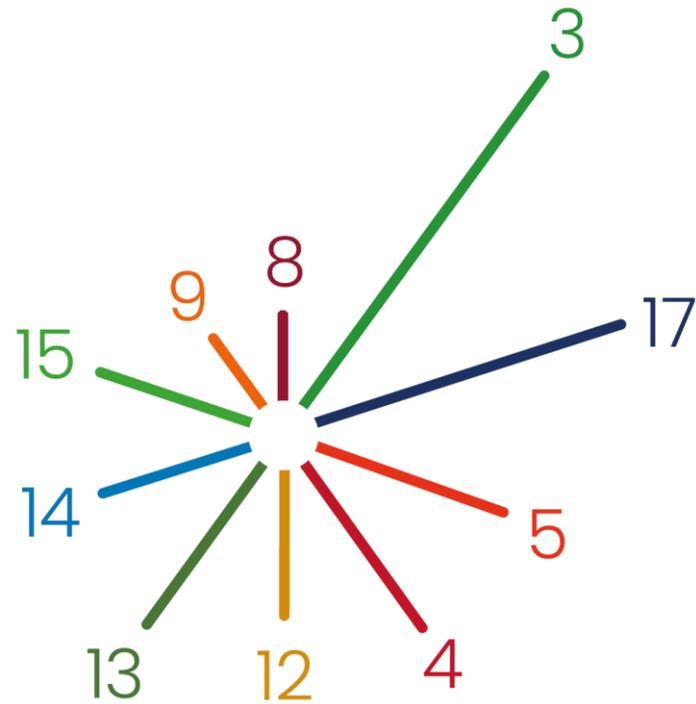
Longer term (9 – 18+ months)

- Orphan drug designation EMA + FDA
- New technology partnerships
- Accelerated revenue growth



Sustainability

Marinomed contributes to sustainability goals and adheres to ESG



- Develop products containing less API – for patients and for the environment
- Use more renewable energy
- Promote environmentally friendly supply chains

- Therapies for people living with diseases with limited or no treatment options
- Support diversity in all Boards
- Engage in regular, open and transparent dialog with all stakeholders

- Compliance with listing laws and regulations
- Respect Rules of Austrian Corporate Governance Code
- Independence of supervisory board members

The Marinomed story

Transforming lives of people living with diseases with limited or no treatment options

- Highly experienced management
- Short term and long-term growth perspective
- Therapies for diseases with unmet medical need
- Lean and efficient business model
- Sustainable therapies

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Financial calendar & IR contact

Financial Calendar

June 5, 2022	Record date AGM
June 15, 2022	AGM
August 25, 2022	Publication of the Results H1 2022
November 21, 2022	Publication of the Results Q1-Q3 2022

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Thank you!

