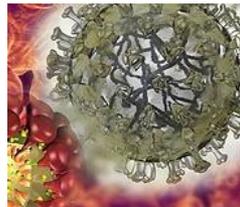




Solving the unsolvable with radical innovation



Presentation 25th August 2021

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- 1. Highlights**
2. Market
3. R&D progress/pipeline
4. Financials
5. Outlook

Progress and achievements in H1

- Encouraging topline data for Tacrosolv published – significant reduction of symptoms after 3.5 hours
- Carragelose[®] distribution expanded to Brazil and Mexico
- Publication of independent Argentinian research group on COVID prevention with Carragelose[®]
- Positive clinical data for Carragelose[®] lozenges against SARS-CoV-2
- Carragelose[®] is active against SARS-CoV-2 variants of concern including delta *in-vitro*
- Marinosolv patent granted in China

+62%

Revenues and other operating income €4.5m from €2.8m from H1/20 to H1/21

+97%

R&D spending increased to €4.3m

Relocation completed in time and in budget

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Snapshot on business drivers



1. The corona virus pandemic is steadily moving towards becoming endemic – seasonality is back
2. Negotiations with more powerful partners to expand reach of Carragelose®-preparation of several launches
3. Still challenging boundary conditions for partnering of Budesolv with Flutisolv becoming part of discussions
4. Encouraging topline data from Tacrosolv clinical study led to further program planning and preparation of BD activities
5. Revenues and R&D spending largely on track with keeping focus on financing options

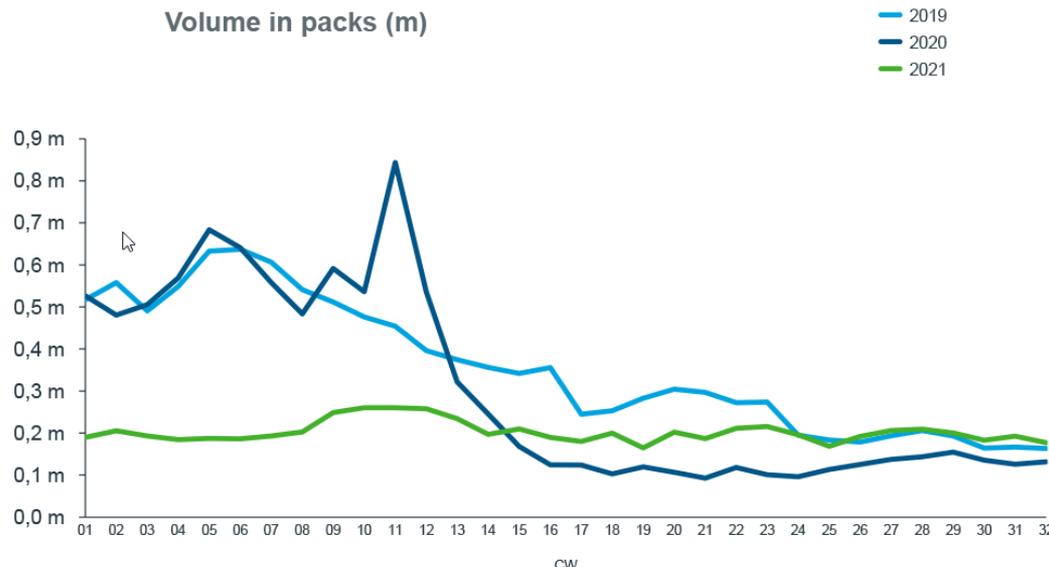
Marinomed well on track in the pharma/biotech market with long timelines and strict regulatory boundaries

Seasonality is back in the cough and cold market



The cold seems to be back – and the season is ahead

Cough & Cold / week (in volume)



Source: IQVIA™ PharmaTrend – pharmacy sell-out & IQVIA™ DPMO next level – self dispensing doctors sell-in, volume units (m), CW = calendar week
Cough & Cold: ATC classes: R02A, R05C, R05D & OTC classes: 01B1, 01B2, 01A3, 01D1, 01B3, 01A4, 01A9, 01E1, 01A5, 01C1, 01F1, 01B4, 01V1

Volume in packs

Difference to CW 32, 2019

8%

Difference to CW 32, 2020

34%

Difference to CW 31, 2021

-8%

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Marinomed Pipeline



Carragelose®

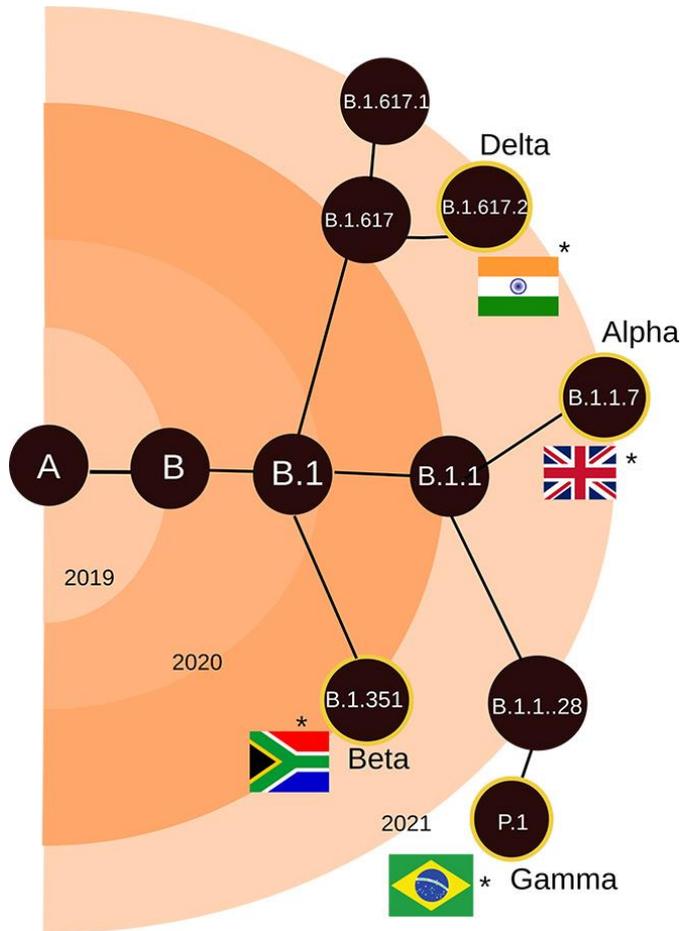
	INDICATION	PRECLINIC	CLINIC	MARKETED	STATUS	FORMULATION
Carragelose®	Common cold, flu like diseases	4 nasal sprays			Marketed in more than 40 countries on 5 continents	2 sprays for adults, 1 for children, 1 decongestant (Carragelose + Sorbitol)
		2 orale products				Throat spray, lozenges
	COVID-19	IIT			Trials for indication extension of marketed products	Nasal and throat spray (Marinomed; Austria)
		IIT				Nasal spray (IIT; UK)
Viral pneumonia, COVID-19				Clinical trial	Inhaleen; inhaled Carragelose	
Common cold, flu like diseases				PIPELINE	Registration NDA filed	Carragelose + Xylometazoline; decongestant nasal spray

Marinosolv®	Allergic rhinitis	Budesolv			Registration in preparation	Dissolved Budesonid / Fluticason; nasal sprays
		Flutisolv			Phase III in preparation	
	Allergic conjunctivitis	Tacrosolv			Phase II	Dissolved Tacrolimus; eye drops
	Autoimmune gastritis	Development pipeline			Preclinic	
	Not disclosed	Development pipeline			PIPELINE	Preclinic

Marketed products
 Marinomed sponsored trials
 IITs (investigator-initiated trials)

SARS-CoV-2 and its variants will stay with us

The virus and its mutants emerge globally



- Delta Variant is now dominant*
- Delta subvariant AY.3 is on the rise*
- Further mutations to be expected
- Global vaccination status currently approximately 25%.
- Zero Covid strategies only work in isolated areas - temporarily
- Pan Variant Prophylaxis and Treatments are still needed

Corona - SARS-CoV-2 – Carragelose® – what we are doing with our partners



The virus and its mutants emerge globally

- Establish Carragelose® products as part of COVID-prevention concepts, e.g. Vienna City Marathon



Hygiene & Protection



As a participant you will receive these products with your race number:

- 1 pc. Coldamaris plus nasal/pharyngeal spray to moisten the nasal mucosa against the penetration of viruses
- 1 pc. Lysoform dispenser for hand sanitising

Use these products for general hygiene and for your health. Coldamaris plus forms a protective barrier against cold viruses such as rhino and corona viruses. The application of Coldamaris plus forms a moisturising protective film. The Carragelose® contained in it envelops cold viruses and prevents them from adhering to the mucous membrane. It thus acts like a physical barrier against these viruses. Even though Coldamaris does not completely prevent infection with SARS-CoV-2, it can greatly reduce the risk of infection and virus spread.

Information: <http://www.coldamaris.at/coldamaris-plus.html>

- Broaden the customer basis with additional launches in new countries and with new products
- Ongoing strengthening of the scientific/clinical dataset for Carragelose®

Ongoing SARS-CoV-2 clinical trials with iota-carrageenan



One co-sponsored to own clinical studies

Study	ICE-COVID	CHC-20-04	CIA-20-03
Location	Swansea, UK	Vienna, Austria	Vienna, Austria
Estimate Enrollment	480 participants	334 participants	330 patients
Purpose	Prevention	Prevention	Treatment
Medication	Nasal spray	Nasal/throat spray	Inhalation
Target population	Healthcare workers	Healthcare workers	Hospitalized patients symptomatic
est. completion	2021	2021	2021
Marinomed funding	Partly, IIT*	Yes	Yes

- Austrian study with healthcare workers is currently under review – Vaccination will affect the study outcome – no result yet
- The inhalation trial did not recruit in summer due to low number of COVID cases, but will resume after summer
- The trial in Swansea is ongoing

Vaccination effects the prophylaxis trials – Inhalation treatment trial will continue

Study to investigate if sucking a Coldamaris lozenge elutes sufficient iota-carrageenan to inactivate usual common cold viruses and SARS-CoV-2



Study	Investigate if Sucking a Coldamaris Lozenge Elutes Sufficient Iota-carrageenan to Inactivate Usual Common Cold Viruses
Location	Austria, medical office of a general practitioner
Enrollment	31 participants
Design	Open-label, prospective, monocentric trial
Purpose	Prophylaxis & treatment proof of concept
Medication	1 lozenge with 10mg Carrageenose



Viruses tested: hRV1a, hRV8, influenza virus A, coxsackie virus A10, parainfluenza virus 3, human Coronavirus OC43, and **SARS-CoV-2**

Results - lozenge study

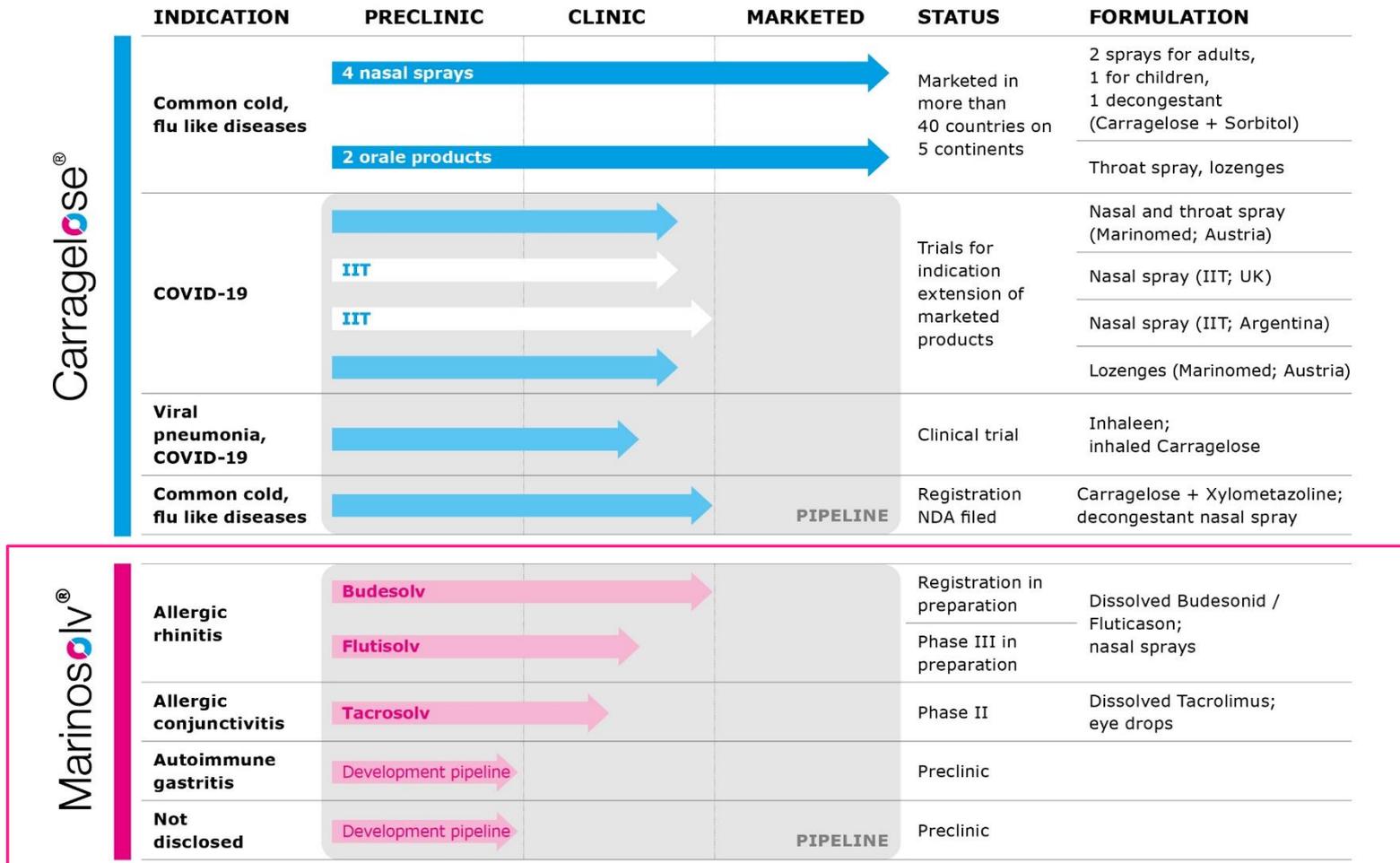


- Mean iota-carrageenan concentration in saliva exceeds the concentration needed to inhibit 90 % of hRV1a and hRV8 replication by 134-fold
- Iota-carrageenan saliva concentration was 60 to 30351-fold higher than needed to reduce viral replication/binding of all tested viruses by at least 90 %
- Human Corona Virus OC43 was most sensitive to Carragelose
- Carragelose concentration needed to inhibit SARS-CoV-2 replication by 90% was exceeded by 121-fold

Marinomed Pipeline



Marinosolv®



Marketed products
 Marinomed sponsored trials
 IITs (investigator-initiated trials)

Phase II clinical trial for Tacrosolv in allergic conjunctivitis

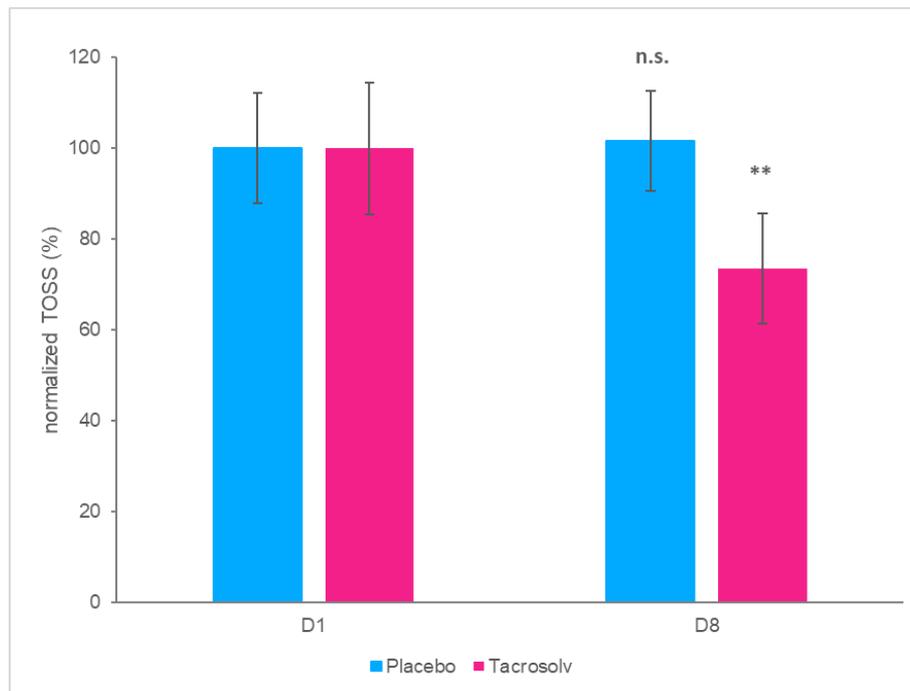


Study	Therapeutic Effect of Tacrosolv in Patients with Allergic Rhinoconjunctivitis
Location	Austria, Vienna Challenge Chamber
Enrollment	64 participants
Design	Challenge trial, double blind, placebo-controlled, randomized, cross over
Purpose	Treatment
Medication	Tacrosolv eye drops, solution in single-dose container 2 doses

The effectiveness of fully solubilized Tacrolimus is tested for treatment of allergic conjunctivitis

Tacrosolv phase II trial – Topline results

- Significant reduction of ocular symptoms comparing day 1 and day 8 of Tacrosolv treatment (higher dose group)



ITT, TOSS (0-4h), baseline corrected, n=31, mean% \pm SEM; **p<0.01 Tacrosolv versus Placebo, n.s. – non significant

Tacrosolv – phase II data hint to more indications in inflammatory eye diseases beyond DED



Tacrosolv is a potential game changer in the treatment of inflammatory eye diseases because:

- Tacrolimus is 100 times more effective than cyclosporine and is better bioavailable when solubilized with Marinosolv[®]
- 34 million people affected by Dry Eye Disease (DED) – e.g. in US alone
- Moderate to severe DED may require the use of medication which is dominated by Abbvie's Restasis and Novartis's Xiidra
- It takes 3 months to see a therapeutic effect due to the low bioavailability of cyclosporine
- Current treatment options do not fully cover the medical need
- Additional indications could be targeted based on new clinical data

Best in class immunomodulator fully solubilized

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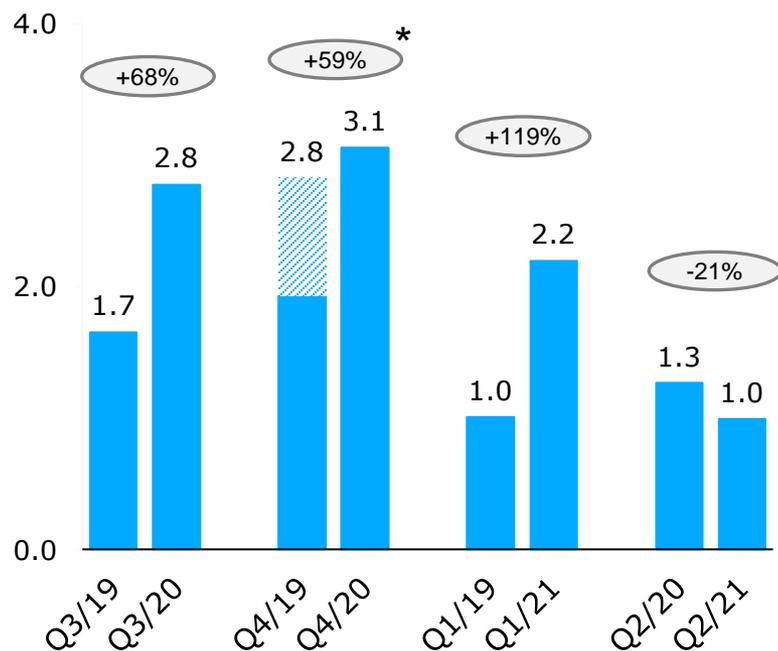
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Significant year-over-year growth for H1



Solid growth path of Carragelose®

Y-o-Y comparison of Revenues (in m€)



Note: * excluding extraordinary effect of a licensing contract in 2019

Margin

	H1 2021	H1 2020
Sale of goods	3.0	2.0
Cost of goods sold	(2.0)	(1.5)
Gross result	1.1	0.5
<i>Gross margin</i>	<i>35.4%</i>	<i>26.4%</i>

Seasonality

- Sell-out from pharmacies low in Q4/2020 and Q1/2021, therefore, adaption of orders by many customers
- Significant new bottlenecks due to global shortages in most packaging materials: glass, plastics and pulp&paper
- High flexibility demanded from customers

Statement of profit or loss (IFRS)



€m		H1 2021	H1 2020
Revenues	①	3.2	2.3
Other income	②	1.2	0.5
Other net gains/losses		0.0	(0.0)
Materials expenses	③	(2.2)	(1.6)
Services expenses	③	(2.3)	(1.0)
Personnel expenses		(2.3)	(2.0)
Depreciation and amortisation		(0.3)	(0.2)
Other expenses		(1.1)	(0.9)
Operating result		(3.6)	(2.9)
Financial result		(0.7)	(0.3)
Profit/loss before taxes		(4.4)	(3.2)
Taxes on income		(0.0)	(0.0)
Profit/loss for the period		(4.4)	(3.2)

①	Revenue €m	H1 2021	H1 2020
	Sale of goods	3.0	2.0
	License revenues	0.1	0.1
	Other revenues	0.1	0.1
	Total revenue	3.2	2.2

② *Increase in research premium and grant income*

③	R&D expenses €m	H1 2021	H1 2020
	Personnel expenses	(1.0)	(0.9)
	Services expenses	(1.9)	(0.7)
	Materials expenses	(0.2)	(0.1)
	Other expenses*	(1.0)	(0.5)
	Total R&D expenses	(4.3)	(2.2)

Note: * includes depreciation & amortisation as well as financial expenses

Statement of financial position (IFRS)



Assets

€m	H1 2021	2020
Assets		
Intangible assets	2.1	2.1
Property, plant and equipment ^①	6.5	6.0
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.6	8.1
Inventories ^②	1.9	0.9
Trade and other receivables ^③	4.5	5.3
Current tax receivables	0.0	0.0
Cash and cash equivalents ^④	3.4	9.2
Total current assets	9.8	15.4
Total assets	18.4	23.5

① Includes fully recognized headquarter (incl. land and building) (€5.8m)

Inventories €m	H1 2021	2020
Goods for sale	0.7	0.1
Raw materials	1.1	0.8
Total inventories	1.4	0.9

Inventory levels on historical peak – necessary due to bottlenecks in packaging material and high demand for flexibility

③ Therein Austrian Research Promotion in the amount of €0.8m (2020: €1.1m) and a tax credit balance of €2.6m (2020: €1.4m) which can be drawn at short notice

④ Ensure sufficient cash position through mix of margin on sale of goods and available debt instruments

Statement of financial position (IFRS)



Equity and liabilities

€m	H1 2021	2020
Equity and liabilities		
Share capital	1.5	1.5
Capital reserves	41.6	41.4
Accumulated deficit	(41.8)	(37.5)
Total capital and reserves	1.2	5.4
Borrowings	① 12.9	12.5
Other financial liabilities	0.1	-
Other non-current liabilities	0.1	0.1
Total non-current liabilities	13.1	12.5
Borrowings	① 0.3	0.4
Trade payables	② 1.0	2.0
Current contract liabilities and other current liabilities	2.8	2.5
Provisions	③ -	0.8
Total current liabilities	4.1	5.6
Total equity and liabilities	18.4	23.5

Equity

- Financing structure based on mix of equity and debt components
- Necessarily, equity will turn negative
- Equity according to Austrian Commercial Code (UGB) negative as of this quarter
- However, it is more likely than not that liquidity is ensured until the end of 2023

① Primarily related to first and second tranche of EIB loan (€9.0m) and ERP/aws real estate refinancing (€3.0m)

② Decrease related to reduced prefinancing of revenues and corresponding working capital levels

③ The use/reversal of the warranty provision is related to the waiver of commercialization rights by a European licensing partner

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Strong development, outlook confirmed

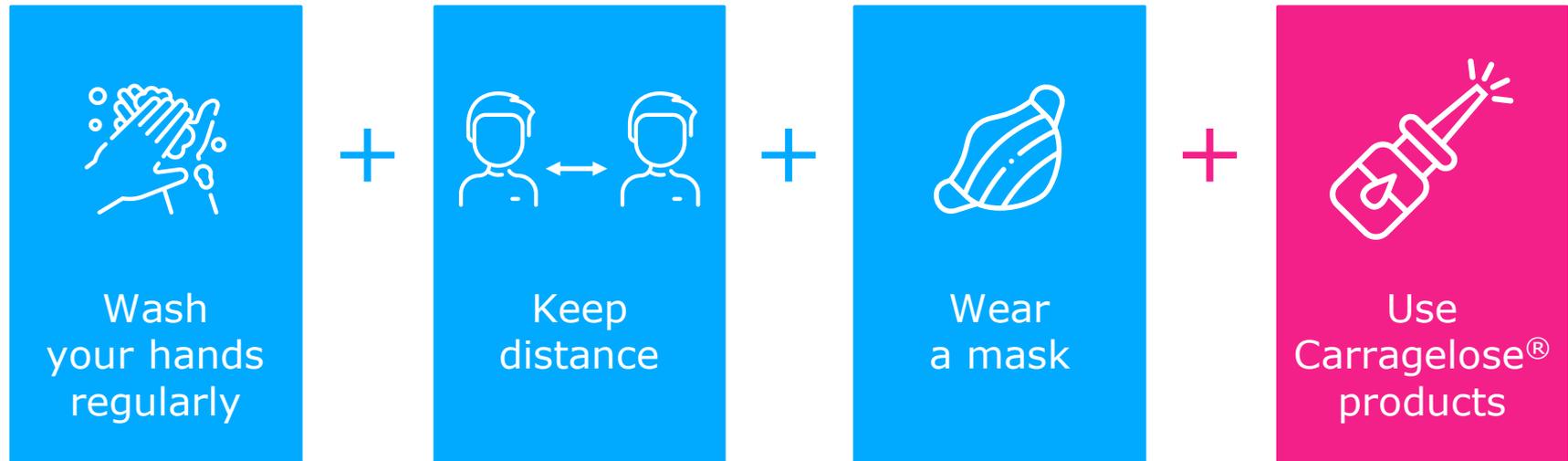


Marinosolv[®] and Carragelose[®] are both strong value drivers

- **SARS-CoV-2 and its variants** will continue to be a dominant topic
- **Carragelose[®]** revenues to further increase but at lower pace than in 2020
 - Establish Carragelose[®] products as part of COVID-prevention concepts
 - Focus on near term additional partnerships and launches
 - Seasonality is returning into revenue development
- **Marinosolv[®]** platform to be extended
 - Budesolv – patience required to strike the right deal – leading priority for 2021
 - Topline data from Tacrosolv phase II support further development and allow the start of BD activities
 - Phase III-study for antiallergic nasal spray Flutisolv in preparation
- R&D spend to slightly increase leading to an operational loss
- Break-even as mid-term target
- Marinomed confirms outlook for financial year 2021

Stay Healthy!

...and further reduce the risk by following these rules





www.marinomed.com



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Financial Calendar

2021/11/24	Publication of the Results Q1-3 2021
2021/8/25	Publication of the Results H1 2021
2021/6/17	Annual General Meeting
2021/6/7	Record date for participation at the Annual General Meeting
2021/5/26	Publication of the Results Q1 2021
2021/4/14	Publication of the Annual Report 2020