

Investor Presentation Q1 2023

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Pascal Schmidt, CFO*

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Agenda

- **Highlights Q1 2023**

Andreas Grassauer, CEO

- Financials Q1 2023

Pascal Schmidt, CFO

- Marinomed growth strategy for Virology and Immunology segment

Andreas Grassauer, CEO

- Project outlook

- Financial calendar, contact



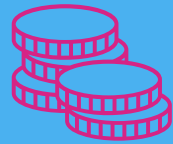
Highlights Q1 2023

Progress and execution



EUR 3.3 m

Financial outlook for
FY2023 confirmed



+ 38%

Increase in
Carragelose
revenues



USA

Preparation
for market entry with
Procter & Gamble



Trials

New clinical data
support expansion to
allergy



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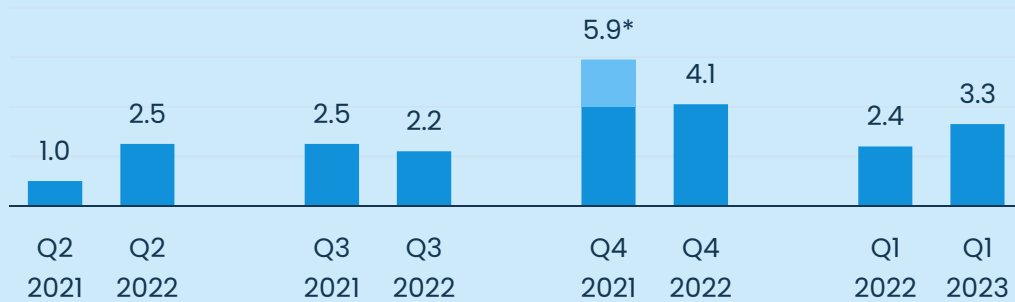
Andreas Grassauer, CEO



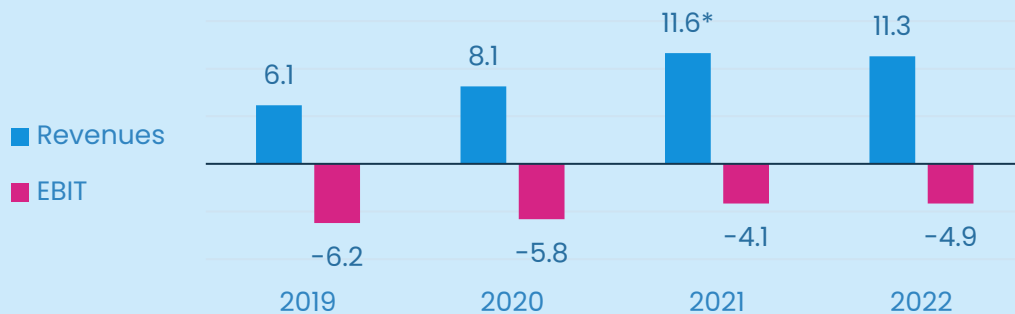
Continuous double digit growth

Strong Carragelose business and positive outlook

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



Historical performance (revenues and EBIT)



Comments

Key growth drivers

- Revenues rose from €2.4m to €3.3m (+37.6%) in Q1 2023

New business

- Continued regulatory work for USA and Americas market approvals

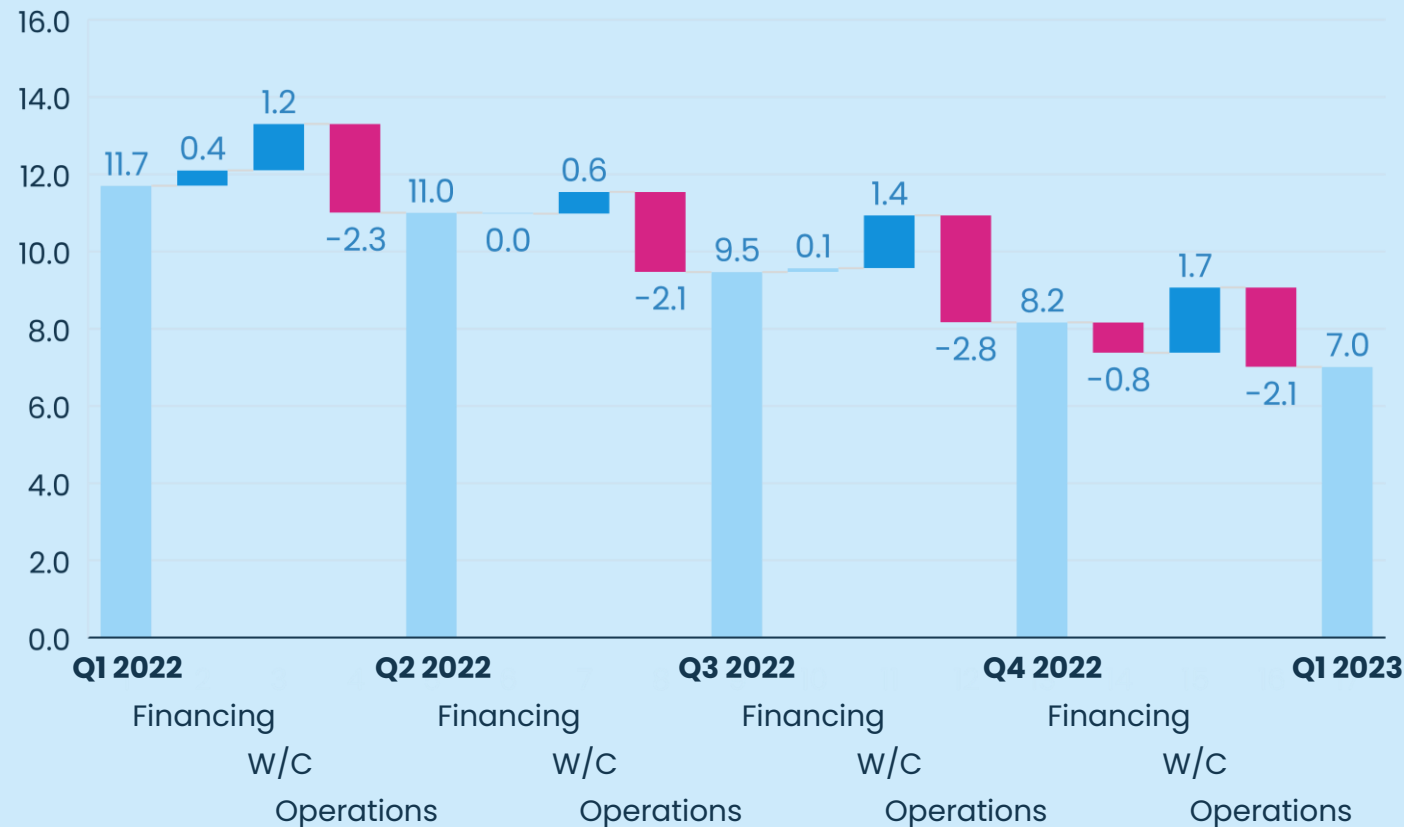
Positive outlook

- Order backlog for the first nine months 2023 supports growth of Carragelose sales
- Continued management of supply chain challenges with regards to lead times and pricing
- Active discussions for out-licensing of immunology assets



Solid cash position

Q1 cashflow primarily impacted by partial repayment of EIB¹ loan and profitable revenues



- 12 months period starts with **€11.7m** in cash
- Raised **+€1.2m** cash through CNFP²
- Earned **+€4.8m** net cash through profitable sale of goods
- Repaid **-€1.5m** debt incl. interest to EIB, WAW³ and AWS Seed⁴
- Spent **-€9.2m** in operations, mainly R&D and personnel
- Results in **€7.0m** cash position
- Plus **€0.4m** in tax receivables

→ **Cash continuously well controlled**

¹ EIB = European Investment Bank

² CNFP = Convertible Note Funding Program with Nice & Green

³ WAW = Wirtschaftsagentur Wien (Vienna Business Agency)

⁴ AWS = Austria Wirtschaftsservice (promotional bank of the Austrian federal government)

Q1 statement of profit or loss (IFRS)

Strongest Q1 in the history of Marinomed

€m		Q1 2023	Q1 2022
Revenues	①	3.3	2.4
Other income	②	0.1	0.1
Materials expenses		-2.2	-1.5
Services expenses	③	-0.7	-0.4
Personnel expenses	④	-1.3	-1.2
Depreciation and amortisation		-0.2	-0.2
Other expenses		-0.5	-0.5
Operating result		-1.4	-1.2
Financial result	⑤	-0.7	-0.6
Profit/loss before taxes		-2.1	-1.8
Taxes on income		-0.0	-0.0
Profit/loss for the period		-2.1	-1.8

① Therein:

	Q1 2023	Q1 2022
Sale of goods	3.2	2.4
Cost of goods sold	-2.1	-1.5
<i>Margin</i>	32.7%	33.1%

② Primarily consisting of research premium and grant income

③ Primarily consisting of R&D related services. R&D expenses further include:

	Q1 2023	Q1 2022
Personnel expenses	-0.6	-0.5
Services expenses	-0.5	-0.3
Materials expenses	-0.0	-0.0
Other expenses*	-0.8	-0.7
Total R&D expenses	-1.9	-1.6

④ 58% of FTEs are R&D related (Q1 2022: 52%)

⑤ Thereof €0.4m interest paid (Q1 2022: €0.1m)



Q1 2023 Statement of financial position (IFRS)

Assets

€m	Q1 2023	FY 2022
Assets		
Intangible assets	1.7	1.8
Property, plant and equipment	6.2	6.2
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.0	8.0
Inventories ^①	1.3	1.6
Trade and other receivables ^②	3.2	4.5
Cash and cash equivalents	7.0	8.2
Total current assets	11.5	14.3
Total assets	19.5	22.3

^① Inventories €m	Q1 2023	FY 2022
Goods for sale	0.1	0.2
Unfinished goods	0.4	0.4
Raw materials	0.9	0.9
Total inventories	1.3	1.6

^② Includes €0.4m tax receivables



Q1 2023 Statement of financial position (IFRS)

Equity and liabilities

€m		Q1 2023	FY 2022
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	①	44.7	44.1
Accumulated deficit		-51.8	-49.8
Total capital and reserves		-5.6	-4.2
Borrowings	②	20.1	20.2
Other non-current liabilities		0.3	0.3
Total non-current liabilities		20.4	20.5
Borrowings	③	1.8	2.4
Trade payables		0.5	1.2
Current contract liabilities and other current liabilities	④	2.4	2.4
Provisions		-	-
Total current liabilities		4.7	6.0
Total equity and liabilities		19.5	22.3

- ① Capital increases through convertible note funding program
- ② Primarily related to EIB loan (€15.0m¹) as well as ERP/aws and NÖBEG real estate refinancing (€4.8m)

Majority of accrued interest payable at maturity of loans.
- ③ Short term borrowings primarily related to EIB loan (repayment commencing)
- ④ Current liabilities consist mostly of deferred income from subsidized COVID-19 trial and contract liabilities for studies and consulting as well as employee related provisions

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Therapeutic Areas

Proven track record with clinically validated and patent protected technologies

VIROLOGY

- **Iota-carrageenan** from red seaweed: broad-spectrum **virus blocker**
- **Clinically validated** efficacy against respiratory viruses
- **Marketed OTC cough & cold portfolio** in >40 countries



- Focus on **expanding OTC worldwide** and tackling other viral infectious indications

IMMUNOLOGY

- **Marinosolv technology:** solubilization for hydrophobic compounds

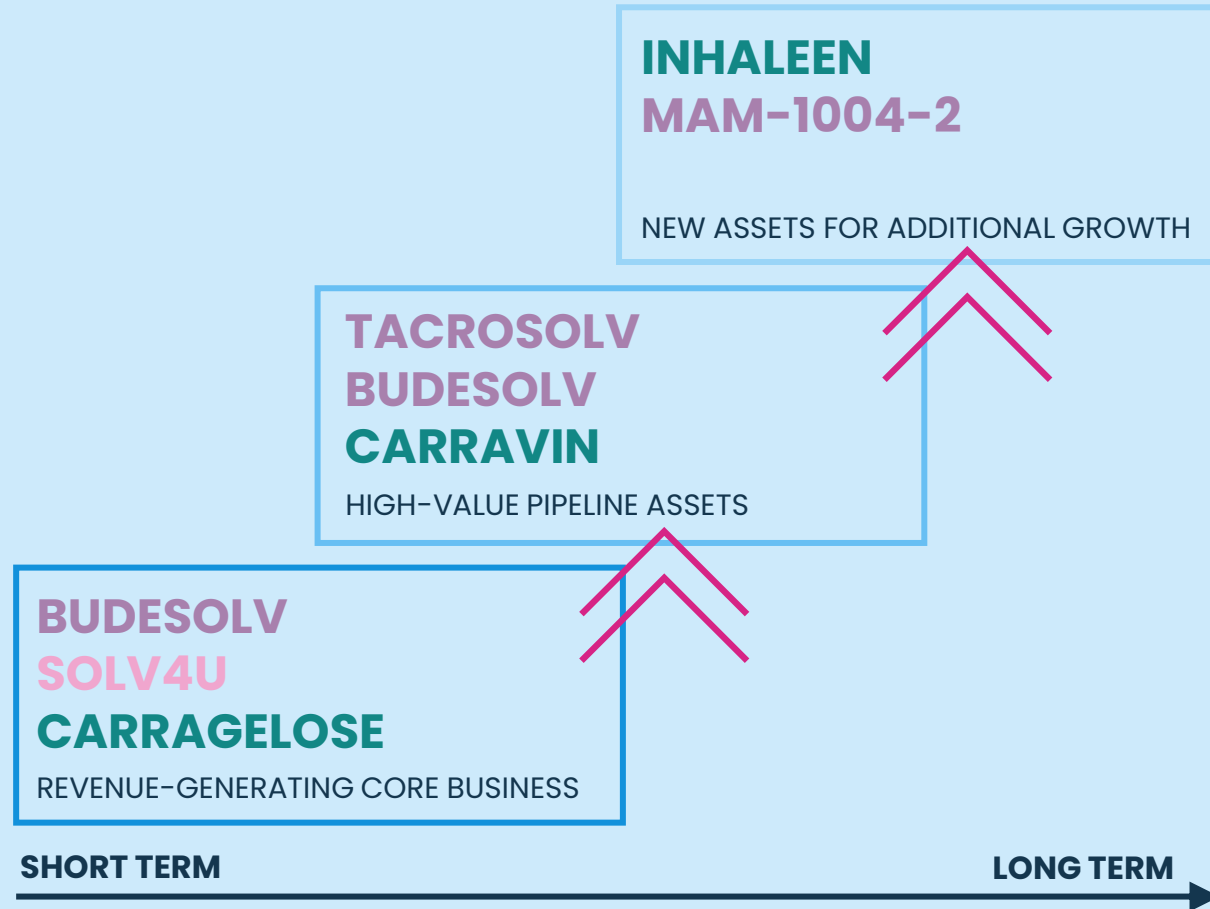


- Lead product **Budesolv:** first aqueous steroid **solution** with **>85% reduced dose**; partnered with \$2M upfront payment
- Focus on **inflammatory eye diseases**



Marinomed strategic priorities

Focus on revenue generation with existing products and product candidates



- Long-term adherence to our mission
- Funding promising pipeline programs through own cash flows
- Expanding business with a focus on assets that are ready for partnering
- Fill white spots on partnering map
- Accelerating profitable growth of existing business
- Supporting partnerships towards revenue generation

Pipeline

Late-stage projects partnering processes – high upside potential

Development pipeline

Therapeutic area	Product Indication	Status	Preclinical	Phase 1	Phase 2	Phase 3	Filing/ Certification
IMMUNOLOGY	Budesolv/MAM-1004-1 Allergic rhinitis	Filing in preparation					
	Tacrosolv/MAM-1003-1 Inflammatory eye diseases	Phase 2 clinical study					
	MAM-1004-2 Autoimmune gastritis	Preclinical					
VIROLOGY	Carravin/MAM-2001-1 Nasal congestion	Filing in progress					
	Inhaleen/MAM-1001-1 Viral pneumonia	Phase 1 clinical study					

Commercialized products

VIROLOGY	Carragelose product portfolio Viral respiratory infections	Portfolio of seven different products (nasal & throat sprays, lozenges), marketed in >40 countries
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Carragelose – growth strategy

Expansion of territory, indication and product portfolio

Target	Action item	Status / next steps
Territory expansion – registration	USA (Procter & Gamble), Mexico and Brazil (M8 ¹)	USA -> FDA registration Mexico -> approval expected soon Brazil -> ANVISA registration
Territory expansion – partnering	Focus on Asia, Japan and white spots	Continue business development and negotiate deals
Expansion of indication	Capitalize on new data as allergy blocker – full year product	First launches in discussions with (existing and potential new) partners in the next 12 months
Expansion of product portfolio	Get allergy blocker product ready for launch Inhalation medical device	Upgrade allergy blocker registration for MDR compliance Complete inhalation trial and certify product as medical device

Immunology – focus on business development

Expansion of territory, indication and product portfolio

Area / Product	Action item	Status / next steps
Tacrosolv (MAM-1003-1) Inflammatory eye diseases	Run a structured BD process with external support	Complete the BD process and enable a partnership within the next 9-18 months
Budesolv (MAM-1004-1) Allergic rhinitis	Continue ongoing BD efforts and discussions with potential partners	Enable a partnership within the next 6-12 months
	Support Chinese partner Luoxin and enable progress in China	preparation for IND ¹ in China – complete production establishment
Solv4U Marinosolv for external customers	Increase BD activities - continue working on ongoing projects	A series of feasibility projects have been completed - progress current projects to licensing partnerships

Project status updates

	Project	Status/next steps
Immunology	Tacrosolv	Enter into a partnership within the next 9-18 months
	Budesolv	Work on registration with Luoxin for Greater China; additional partnership for Europe (6-12 months)
	Autoimmune gastritis	Preclinical research; apply for FFG ¹ grant
Virology	Carragelose portfolio	Regulatory work with M8 and P&G ² ; active portfolio management, capitalize on new clinical data
	Carravin	Regulatory work to obtain registration
	Inhaleen	Awaiting results from clinical study, plan next steps
Solv4U	Solv4U	Entering first projects into formulation phase after successful feasibility studies



Outlook

Continue Strategy 2025 with focus on near-term revenues

- Strengthen existing business and partnerships to ensure sustainable revenue growth
 - Drive Carragelose in the U.S., Mexico and others
 - Capitalize on recently published positive clinical data on allergy
 - Support Luoxin to move to IND
 - Add technology partnerships through Solv4U
- Establish new partnerships for our most valuable assets, which are ready for partnering
 - Pursue licensing deals with pharma partners for Budesolv and Tacrosolv
- Invent, develop and select promising new product candidates to fuel the pipeline
 - Devote to our mission of improving the lives of patients with our scientific innovations in virology and immunology

Commitment to reach short-term operating profitability



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Financial calendar & IR contact

Financial Calendar 2023

June 11, 2023	Record Date for participation at the Annual General Meeting
June 21, 2023	6th Annual General Meeting
August 17, 2023	Publication of the Results H1 2023
November 21, 2023	Publication of the Results Q1-3 2023



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