

Investor presentation Q1 2024

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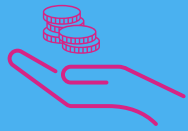
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Agenda

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|---|-------------------------------|
| • Highlights year-to-date 2024 | Andreas Grassauer, CEO |
| • Financials Q1 2024 | Pascal Schmidt, CFO |
| • Marinomed therapeutic areas, pipeline, recent developments and next steps | Andreas Grassauer, CEO |
| • Project status update & outlook | Andreas Grassauer, CEO |
| • Financial calendar, contact | |

Highlights year-to-date 2024

Steady steps towards commercialization of our assets



EIB agreement

18 months deferral
of repayments to EIB
and real estate
lenders



Carragelose

new distribution
partners for **Gulf
region** and **Eastern
Europe**



Launch

of allergen-blocker in
Austria and virus-
blocker in **Mexico**



Solv4U

second **long-term
partnership** with
Ach  Laborat rios in
Latin America



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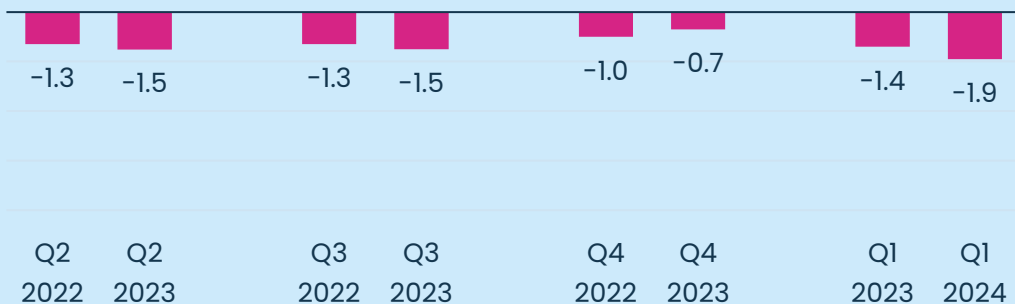
Revenue in line with post-pandemic market

High customer stock-levels lead to slow order intake

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



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



Comments

Historical numbers

- Revenues declined to €0.7m (Q1/2023: €3.3m)
- Revenues largely related to Carragelose product portfolio
- Order intake currently on pre-pandemic levels

Cautious but optimistic outlook

- Pre-pandemic revenue level continuing into the second half of 2024
- Optimistic for the following reasons:
 - Robust pharmacy sales reduce customers' stocks and increase likelihood of new orders for the next season
 - Carragelose-based allergy spray launched, eye drops following shortly – business development ongoing
 - Ongoing registration processes with P&G, DKSH, VitaPlus and GAIA with revenue potential in the 2024/25 season
 - Business development processes for Carragelose franchise, Budesolv and Tacrosolv ongoing
 - Licensing and/or M&A deals to support profitability target

Statement of profit or loss (IFRS)

Revenues back on pre-pandemic level – cost-cutting program – stable result

| €m | | Q1 2024 | Q1 2023 |
|-----------------------------------|---|-------------|-------------|
| Revenues | ① | 0.7 | 3.3 |
| Other income | | 0.0 | 0.1 |
| Materials expenses | | -0.4 | -2.2 |
| Services expenses | ② | -0.3 | -0.7 |
| Personnel expenses | ② | -1.3 | -1.3 |
| Depreciation and amortization | ② | -0.2 | -0.2 |
| Other expenses | | -0.4 | -0.5 |
| Operating result | | -1.9 | -1.4 |
| Financial result | ③ | -0.3 | -0.7 |
| Profit/loss before taxes | | -2.1 | -2.1 |
| Taxes on income | | -0.0 | -0.0 |
| Profit/loss for the period | | -2.1 | -2.1 |

| ① | Q1 2024 | Q1 2023 |
|--------------------|---------|---------|
| Sale of goods | 0.6 | 3.2 |
| Cost of goods sold | -0.4 | -2.1 |
| <i>Margin</i> | 33.0% | 32.7% |

| ② | Q1 2024 | Q1 2023 |
|-------------------------------|-------------|-------------|
| Personnel expenses | -0.6 | -0.6 |
| Services expenses | -0.2 | -0.5 |
| Materials expenses | -0.0 | -0.0 |
| Other expenses* | -0.8 | -0.8 |
| Total R&D expenses | -1.6 | -1.9 |

③ Thereof €0.1m interest paid (Q1 2023: €0.4m), thereof €0.4m positive valuation income from EIB loan and real estate financing related to deferral of repayments for 18 months

Statement of financial position (IFRS)

Assets

| €m | Q1 2024 | FY 2023 |
|--|-------------|-------------|
| Assets | | |
| Intangible assets | 1.5 | 1.5 |
| Property, plant and equipment ^① | 5.8 | 5.9 |
| Deposits and other non-current receivables | 0.0 | 0.0 |
| Total non-current assets | 7.3 | 7.5 |
| Inventories ^② | 1.0 | 1.0 |
| Trade and other receivables | 1.9 | 3.5 |
| Cash and cash equivalents | 1.9 | 2.6 |
| Total current assets | 4.8 | 7.1 |
| Total assets | 12.1 | 14.6 |

① Includes fully recognized headquarter, incl. land and building (€5.3m), therein directly R&D related* (€0.4m)

| Inventories €m | Q1 2024 | FY 2023 |
|--------------------------|------------|------------|
| Goods for sale | 0.2 | 0.2 |
| Unfinished goods | 0.0 | 0.0 |
| Raw materials | 0.8 | 0.7 |
| Total inventories | 1.0 | 1.0 |

Statement of financial position (IFRS)

Equity and liabilities

| €m | Q1 2024 | FY 2023 |
|--|--------------|--------------|
| Equity and liabilities | | |
| Share capital | 1.5 | 1.5 |
| Capital reserves | 45.3 | 44.9 |
| Accumulated deficit | -58.7 | -56.6 |
| Total capital and reserves | -11.8 | -10.1 |
| Borrowings | 21.1 | 14.8 |
| Other non-current liabilities | 0.3 | 0.3 |
| Total non-current liabilities | 21.4 | 15.1 |
| Borrowings | 0.6 | 7.0 |
| Trade payables | 0.6 | 1.5 |
| Current contract liabilities and other current liabilities | 1.4 | 1.2 |
| Total current liabilities | 2.6 | 9.7 |
| Total equity and liabilities | 12.1 | 14.6 |

① Primarily related to EIB loan (€13.7m) and ERP/awS and NÖBEG real estate refinancing (€4.9m)

Majority of accrued interest payable at maturity of loans.

② Short-term borrowings primarily related to EIB loan (repayment ongoing)

Deferral of repayments by 18 months for most of the loans was agreed in March 2024. As a result, significant amounts of borrowings are now classified as non-current.

Stabilized cash situation

Low cash drain due to Carragelose revenues and inflows from convertible bond program



- Ended December 2022 with **€8.2m** in cash (as a result of the €6.0m EIB tranche 3 draw down)
- Raised **+€0.7m** through convertible note funding program
- Earned **+€4.1m** net cash through profitable sale of goods and licensing contracts
- Repaid **-€2.2m** in debt (including interest)
- Spent **-€8.9m** in operations, mainly R&D and personnel; net of **+€0.8m** in tax receivables
- Results in **€1.9m** cash position

→ Measures to reduce cash burn are in place and effective

Deferral of EIB repayments by 18 months

Real estate lenders also agreed to suspension

| Tranche I | Tranche II | Tranche III |
|---|--|--|
| EUR 4 million Outstanding nominal | EUR 5 million Outstanding nominal | EUR 4.7 million Outstanding nominal |
| October 2024 → April 2026 Repayment at end of maturity | December 2025 → June 2027 Repayment at end of maturity | December 2025 – August 2028 Semi-annual installments of EUR 0.67 million |
| Fixed interest 1% annually Remaining interest at end of maturity | PIK interest at end of maturity | Semi-annual interest payments |

- Existing royalty agreement extended for five years
- Real estate lenders also suspend repayments for 18 months

Cash flows generated by commercialization of Carragelose and Marinosolv assets to finance development of pipeline and meet financial obligations



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Technologies & Therapeutic Areas

Carragelose®

Universal **blocking of viruses and allergens** as well as moistening of mucosal tissues

Cough & cold portfolio*

Viral respiratory infections



Allergy nasal spray*

Mild allergic rhinitis



Eye drops

Dry, irritated eyes



Marinosolv®

Solubilization of poorly water-soluble compounds and improving **local onset of action**

Budesolv

Allergic rhinitis



Tacrosolv

Inflammatory eye diseases



Solv4U Technology partnerships

Solv4U

VIROLOGY



IMMUNOLOGY



SOLV4U



Pipeline

Including late-stage projects with low risk and meaningful upside potential

Pharmaceutical Products

| Therapeutic Area | Product Indication | Status | Pre-clinical | Phase I | Phase II | Phase III | Filing | |
|------------------|---|-------------------------|--------------|---------|----------|-----------|--------|--|
| IMMUNOLOGY | MAM-1004-1/Budesolv Treatment of severe allergic rhinitis | Filing in preparation | | | | | | |
| | MAM-1003-1/Tacrosolv Severe inflammatory eye diseases | Phase II clinical study | | | | | | |
| VIROLOGY | MAM-2001-1/Carravin Nasal congestion | Partnering in progress | | | | | | |

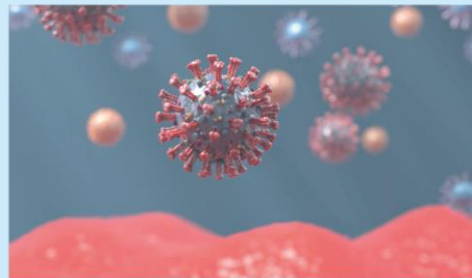
OTC Medical Devices

| Therapeutic Area | Product Indication | Status | Pre-clinical | Clinical studies | Certification |
|------------------|--|------------------|--------------|------------------|---------------|
| IMMUNOLOGY | MAM-1001-4 nasal spray Prophylaxis of mild allergic rhinitis | First launch | | | |
| | MAM-1001-3 eye drops Dry, irritated eyes | Pre-launch | | | |
| VIROLOGY | MAM-1001-1/Inhaleen Viral pneumonia | Clinical studies | | | |

Carragelose

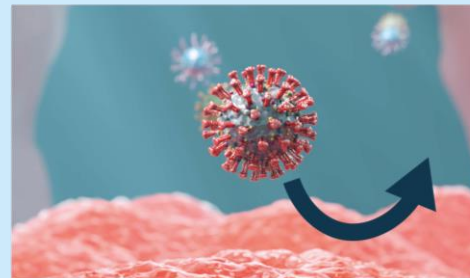
Carragelose®

Universal blocking of viruses and allergens as well as moistening of mucosal tissues



Without Carragelose:
Virus / allergens interact with mucosal cell

Carragelose®



With Carragelose:
Physical barrier prevents interactions of viruses and allergens

- Polymer extracted from **red seaweed**
- Forms non-specific layer that **protects mucosa** from viruses & allergens → multi-purpose
- Favorable **safety profile**
- **Clinically validated¹ & patent protected**
- **Marketed** product portfolio

Recent developments & next steps

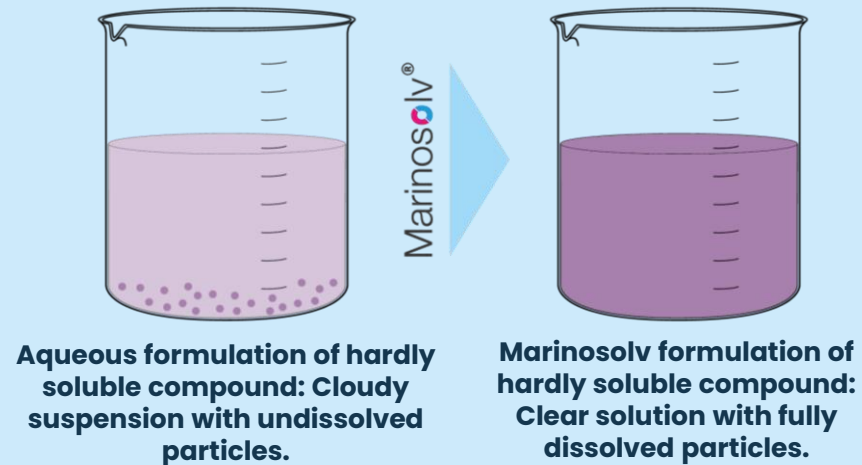
- **P&G:** waiting for feedback on market authorization; preparation of possible launch in the upcoming season
- New distribution partnerships for **Gulf region** and **Eastern Europe**
- **Launch** of allergen-blocking nasal spray in Austria & virus-blocking nasal spray in Mexico
- Completion of **clinical study** and **launch** of moisturizing Carragelose eye drops in Austria
- **Drive BD process** for allergy blocker and eye drops
- **Evaluation of strategic options** for whole portfolio; decision by beginning of summer



Marinosolv

Marinosolv®

Solubilization of poorly water-soluble compounds - improving local onset of action



- Significantly increases **bioavailability**
- Allows **dose reduction & faster onset of action**
- Reduces pharmaceutical compounds in wastewater
- **Clinically validated^{1,2} & patent protected**
- Suitable for **sensitive tissues** such as eyes and nose
- Applicable to a wide range of compounds

Recent developments & next steps

- **MAM-1004-1/Budesolv**
 - Innovation in formulation & primary packaging → **improved stability**
 - **BD process gaining momentum**
 - **Partnership with Luoxin:** progressing towards next milestone
- **MAM-1003-1/Tacrosolv**
 - **Improved formulation & primary packaging**
 - **Enable first partnership** with ophthalmology specialist
- **Solv4U technology partnerships**
 - Second **long-term partnership** Aché for Latin America

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Summary project status (May 2024)

| | Project | Status/next steps |
|------------|----------------------------------|---|
| Immunology | MAM-1001-4 nasal spray | Launched in Austria; drive BD-process for further partnerships |
| | MAM-1001-3 eye drops | Complete clinical study in Spain and launch in 2024; drive BD-process |
| | MAM-1004-1/Budesolv | Additional partnerships in 2024; Work on registration with Luoxin for Greater China |
| | MAM-1003-1/Tacrosolv | Late-stage clinical development - enable partnership in 2024 |
| Virology | Carragelose OTC portfolio | P&G: Waiting for feedback from FDA & preparations for launch Close gaps with new partners (e.g., Eastern Europe) |
| | MAM-2001-1/Carravin | Partnering in progress |
| | MAM-1001-1/Inhaleen | Prepare for certification as medical device |
| Solv4U | Solv4U | Progress partnerships with SPH Sine and Aché Add more partnerships |



Translating innovation into top-line growth

Biotech business model with high upside potential

**Maximize
value of
Carragelose
business**

**Conclude
further license
agreements
for Budesolv**

**Support Luoxin
towards next
milestone**

**First
partnership for
Tacrosolv**

**Expand Solv4U
technology
partnerships**

Focus on generating near-term cash flows



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Financial calendar & IR contact

Financial Calendar 2024

| | |
|-------------------|---|
| June 10, 2024 | Record Date for participation at the Annual General Meeting |
| June 20, 2024 | 7th Annual General Meeting |
| August 20, 2024 | Publication of the Results H1 2024 |
| November 21, 2024 | Publication of the Results Q1-3 2024 |

Upcoming Events

| | |
|------------------|-------------------------------|
| June 04-05, 2024 | Dr. Kalliwoda Roadshow Warsaw |
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