



## Marinomed Biotech AG Reports Financial Results for 1<sup>st</sup> Half 2021 with significant revenue growth

*Conference call to be held today, 25 August 2021; 10:00 am CEST / 9:00 am BST*

- Revenues increased by 41% to € 3.2 m (H1 2021: € 2.3 m)
- Total income up to € 4.5 m (H1 2020: € 2.8 m)
- R&D spend increased to € 4.3 m (H1 2020: € 2.2 m)
- Operating Loss (EBIT) increased to € -3.6 m in H1 2021 (H1 2020: € -2.9 m) due to intensified R&D
- Marinomed confirms financial outlook for the full year 2021

**Korneuburg, Austria, 25 August 2021** – Marinomed Biotech AG (VSE:MARI), an Austrian science-based biotech company with globally marketed therapeutics derived from innovative proprietary technology platforms, today reported the results for the first half of the financial year 2021.

Due to strong demand in Marinomed's Carragelose-based virus blockers, revenues of the Company increased by 41% to € 3.2 m (H1 2020: € 2.3 m), supported by positive scientific and clinical data on the anti-SARS-CoV-2 activity of Carragelose-based products. Total revenues were up to € 4.5 m (H1 2020: € 2.8 m) including governmental support for Marinomed's Carragelose research & development activities. Due to increased R&D expenses of € 4.3 m (H1 2020: € 2.2 m) for the two technology platforms, Carragelose and Marinosolv, the operating result (EBIT) decreased to € -3.6 m (H1 2020: € -2.9 m), which is in-line with Marinomed's business plan. Net loss for the period was € 4.4 m compared to € 3.2 m in H1 2020. Marinomed confirms its financial outlook for the full fiscal year 2021 as stated in the annual report 2020.

"Our results for the first half of 2021 show strong demand for Carragelose-based products. These virus blockers are a safe and effective addition to vaccination strategies, especially for those who are too young or otherwise not eligible for vaccination. During the first six months of the year, we were able to significantly advance our two platforms, Carragelose and Marinosolv. We could demonstrate that Carragelose is effective against SARS-CoV-2 wildtype and common variants alike thereby reinforcing the potential of our virus blocker. On the commercial side, we were able to win M8 as distribution partner for Brazil and Mexico who will, once local approvals are granted, commercialize Carragelose in these Latin American markets," said **Dr. Andreas Grassauer, Marinomed's CEO**. "In parallel, we are achieving relevant progress with our Marinosolv platform. We saw encouraging data for dissolved Tacrolimus, our Tacrosolv eye drops, demonstrating symptom relief of both ocular and nasal hay fever symptoms. We were also able to achieve patent protection for our Marinosolv technology in China, one of the major pharmaceutical markets, and are continuously working on further steps to commercializing the Marinosolv platform and its products with the potential to solve undissolvable active ingredients."

## **Operative highlights in H1 2021 and after the reporting period:**

- February 18: Marinomed published new supporting data on the in vitro efficacy of Carragelose against SARS-CoV-2
- February 19: Marinomed shared positive clinical trial results for iota-carrageenan nasal spray in the prevention of COVID-19
- February 24: Marinomed announced positive clinical data for Carragelose lozenges against respiratory viruses including SARS-CoV-2
- March 11: Marinomed enrolled first patients in the Phase II clinical trial of Tacrosolv to treat Allergic Rhinoconjunctivitis (Hay Fever)
- March 24: Marinomed enrolled the first patient in clinical study of inhaled Carragelose to treat COVID-19 infections
- April 12: Last patient completed Marinomed's Phase II clinical trial of Tacrosolv to treat Ocular Hay Fever Symptoms
- April 14: Marinomed reported financial results for fiscal year 2020 and record sales for virus blocker Carragelose
- April 21: Marinomed announced positive data demonstrating Carragelose efficacy against SARS-CoV-2 variants
- May 26: Marinomed reported strong financial results for 1st quarter 2021: Growth in sales, due to persistent strong demand in Carragelose-based virus blockers
- July 01: Marinomed reported encouraging topline data for Phase II clinical trial of Tacrosolv in allergic Rhinoconjunctivitis
- July 06: Marinomed announced expanding distribution of Corona virus blocker Carragelose into Brazil and Mexico
- July 15: Marinomed announced grant of Chinese patent covering the proprietary Marinosolv technology to generate aqueous solutions from insoluble compounds

"We are pleased about the strong growth in the first half of the year. Carragelose products gained market share in many markets and while pharmacies reported declining sales in the cough and cold segment, sales of Carragelose products increased. However, with the pandemic moving into a more endemic phase, we expect the return of the typical seasonality of sales. Going forward, we plan to further extend our clinical activities and to slightly increase R&D spending compared to 2020. R&D will focus more on Marinosolv again, as this segment has significant untapped potential," said **Pascal Schmidt, CFO of Marinomed**.

## **Financial outlook 2021**

Marinomed confirms its financial outlook for the fiscal year: The Company expects Carragelose sales to grow further but below the 2020 level. Marinomed plans a slight increase in R&D costs leading to an operating loss in fiscal 2021.

## Select financial figures for H1 2021

All amounts in € thousand	H1 2021	H1 2020
Revenues	3,215	2,283
Personnel expenses	-2,294	-2,017
R&D expenses	-4,277	-2,173
Operating result (EBIT)	-3,645	-2,894
Total comprehensive loss for the period	-4,378	-3,230
Cash flow utilized in operating activities	-5,073	-2,881
Total change in cash & cash equivalents	-5,784	-4,204
	<b>as of 30.06.2021</b>	<b>as of 31.12.2020</b>
Capital and reserves	1,221	5,358
Cash and cash equivalents	3,423	9,207

As of June 30, 2021, equity according to Austrian Commercial Code (UGB) was negative as planned. However, it is more likely than not that liquidity is ensured until the end of 2023.

The full half year report can be found on the Company's website:

<https://www.marinomed.com/en/investors/publications>

### Conference Call Details:

Marinomed Biotech AG (VSE:MARI) will talk about these half year financial results in an international conference call (held in English), today. The conference call is scheduled for 10.00 a.m. CEST (9.00 a.m. GMT). Your conference call partners will be Dr. Andreas Grassauer, CEO, and Pascal Schmidt, CFO.

Participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call:

<https://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=8396570&linkSecurityString=e236e9e80>

The presentation can be downloaded approx. 15 minutes before the conference call from the Company's website: <https://www.marinomed.com/en/investors/publications>

### About Marinomed Biotech AG

Marinomed Biotech AG (Korneuburg, Austria) (VSE:MARI) is an Austrian science-based biotech company with globally marketed therapeutics listed on the Prime Market of the Vienna Stock Exchange. The company focuses on the development of innovative products based on two patent-protected technology platforms. The Marinosolv<sup>®</sup> technology platform increases the efficacy of hardly soluble compounds for the treatment of sensitive tissues such as eyes, nose, lung or gastrointestinal tract. The Carragelose<sup>®</sup> platform comprises innovative patent-protected products targeting viral infections of the respiratory tract and can reduce the risk of an infection with SARS-CoV-2. Carragelose<sup>®</sup> is used in nasal sprays, throat sprays and

lozenges, which are sold via international partners in over 40 countries worldwide. Marinomed, Marinosolv® and Carragelose® are registered trademarks of Marinomed AG. These trademarks may be owned or licensed in select locations only. Further information is available at <https://www.marinomed.com/en/technologies-markets/markets>.

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