

Marinomed Biotech AG reports strong 1st quarter 2022: continued growth trajectory for Carragelose

- Record Q1 2022 with an increase in revenues by 8.8 % compared to the previous top result in Q1 2021
- Operating Result (EBIT) improved to € -1.2 m in Q1 2022
- Carragelose on growth trajectory with continued demand fueled by SARS-CoV-2 Omicron waves and the return of common respiratory infections
- Therapeutic area immunology with initial focus on herpetic stromal keratitis, a rare disease with highly attractive market
- Marinomed confirms financial outlook for the full year 2022
- Conference Call to be held today, 23 May, at 10.00 a.m. CEST (9:00 a.m. BST)

Korneuburg, Austria, 23 May 2022 – Marinomed Biotech AG (VSE:MARI), an Austrian science-based biotech company with globally marketed therapeutics, reported today its financial results for the first quarter of 2022.

“We are proud to report again a record-breaking quarter in a more than challenging geopolitical environment. Our Carragelose products continue their strong growth path and our partners around the globe are prepared to stock up as needed. SARS-CoV-2 is becoming endemic and common respiratory viruses have a comeback so that the need for broad-band virus blocking products will continue. The strength of our products resulted in the new partnership with Hanmi Pharmaceutical Co., Ltd., one of the largest South Korean pharmaceutical companies,” said **Dr. Andreas Grassauer, Marinomed’s CEO**. “With our OTC products as a successful pillar, we now will focus the expertise we gained with Carragelose and Marinosolv to harness the full potential of our technologies and develop medicines for indications in virology and immunology that currently lack adequate treatment options. Together with a scientific board of high-profile ophthalmologists, we have identified herpetic stromal keratitis, a rare eye disease that can cause blindness as an ideal indication to fully take advantage of the capabilities of our product candidate Tacrosolv, a fully solubilized formulation of the macrolide immunosuppressant tacrolimus. We demonstrated the anti-inflammatory property of the product candidate in a clinical phase II trial and thus laid the basis to explore its full potential. Our Tacrosolv eyedrops thus promise significant benefits for the treatment of herpetic stromal keratitis and we hope to help patients affected by this condition in the future.”

Pascal Schmidt, CFO of Marinomed, said “We are happy to report another strong quarter. Demand for our virus blocker has further grown and our revenues have increased by 8.8 % to € 2.4 m. Together with our currently relatively low R&D expenses after completion of several clinical trials in 2021, this contributed to an improved EBIT. As we are taking the company to the next stage, our R&D activities will intensify for the development of novel drugs to create sustainable value for patients, the company, and our stakeholders.”

Operative highlights in Q1 2022 and after the reporting period:

In the first quarter of 2022, Marinomed strengthened its business development by appointing its first Chief Business Officer (CBO). With Dr. Cornelia Kutzer, Marinomed has gained an experienced CBO who will further expand Marinomed's network of strategic partnerships both for product development and distribution in the therapeutic areas virology and immunology.

For the Carragelose products, Marinomed could expand its network of partners and reach in the last quarter. With Hanmi Pharmaceutical Co., Ltd., one of the largest South Korean pharmaceutical companies has obtained a license to distribute Carragelose nasal sprays. In addition, Marinomed's distribution network in Australia was strengthened as Aspen Pharmacare Australia acquired the Carragelose licensee ENT Technologies Pty Ltd and will continue marketing the nasal spray backed by its extensive resources.

Marinomed's new business Solv4U offers access to the Marinosolv technology to external partners for the solubilization of APIs and has taken off successfully since its launch in November 2021. Marinomed experiences high interest from biotech and pharma companies and on that basis was able to initiate a broader uptake of the Marinosolv technology.

In February 2022, Marinomed met all related milestones and received the final tranche of € 6 m of its financing agreement with EIB. Together with the flexible Convertible Notes Funding Program with Nice & Green and other financing instruments Marinomed is financially flexible to execute its scientific and clinical development programs. This is an excellent position for the company as it is now moving towards developing Rx products for diseases in virology and immunology, with a focus on autoreactive immune disorders. Initial indications include anterior inflammatory eye diseases where the product candidate Tacrosolv promises to be beneficial, viral pneumonias, for which the product candidate Inhaleen, is currently in clinical development, and autoimmune gastritis, for which a Marinosolv-based treatment is in preclinical development. The augmented strategy 2025 was presented in the company's annual report and presentation in mid-April.

Q1 Financial Results and Outlook

Revenues increased to € 2.4 m by 8.8 % compared to the previous year (Q1 2021: € 2.2 m) with continued strong demand for the virus blocker Carragelose. In addition to COVID-19, regular colds and flus, which are spreading again after hygiene measures have been reduced, support increased sales of the virus blocker. Revenues came in also from Solv4U, which was launched in Q4 2021 to address solubility and bioavailability issues in technology partnerships for biopharma companies.

With € 1.6 m, Marinomed reported lower R&D expenses compared to the previous year (Q1 2021: € 2.2). This is mainly due to currently reduced clinical research activities as Marinomed completed several clinical trials in 2021 and is now in preparations for shifting its focus more towards the development of Rx medicines. Marinomed plans to take full

advantage of its powerful Marinosolv technology as well as of iota-carrageenan to treat diseases with limited or no treatment options in immunology and virology. Clinical development for Rx medicines is more time consuming and, therefore, Marinomed expects lower R&D expenses for the current year and a subsequent increase for both clinical trials and the expansion of the Marinosolv pipeline.

The operating result (EBIT) was € -1,2 m and improved by 28.8 % compared to the previous year (Q1 2021: € -1.7 m). This can be attributed to the increased revenues but mainly to lower R&D expenditures. Net loss for the period was € 1.8 m compared to € 2.1 m in Q1 2021. This is in line with the company's business plan.

Cash and cash equivalents amounted to € 11.7 m at the end of the first quarter 2022 (31 Dec. 2021: € 5.8 m).

Marinomed confirms its financial outlook for the fiscal year: The Company expects continued growth of Carragelose revenues and a slight increase in R&D expenses, and consequently an operating loss for 2022. Marinomed plans to reach operating profitability in the medium term.

Select financial figures for Q1 2022

	Q1 2022	Q1 2021
All amounts in € thousand		
Revenues	2,411.6	2,217.2
Personnel expenses	-1,185.6	-1,171.9
R&D expenses	-1,571.6	-2,170.0
Operating result (EBIT)	-1,240.9	-1,741.9
Total comprehensive loss for the period	-1,837.6	-2,095.8
Cash flow utilized in operating activities	-979.5	-3,721.3
Total change in cash & cash equivalents	5,874.6	-4,063.9
	as of 31 Mar. 2022	as of 31 Dec. 2021
Capital and reserves	-604.5	191.4
Cash and cash equivalents	11,676.8	5,802.1

The full quarterly statement can be found on the Company's website: <https://www.marinomed.com/en/investors/publications>

Conference call details:

Marinomed Biotech AG will discuss the Q1 financial results in a conference call held in English today. The call is scheduled to start at 10.00 a.m. CEST (9:00 a.m. BST). The discussion will be led by Dr. Andreas Grassauer, CEO, and Pascal Schmidt, CFO.

Pre-registration:

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

<https://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=7120499&linkSecurityString=edc07ac59>

Logging in to the call:

Once registered (see above), please use the information provided in the confirmation email. We recommend dialing in a few minutes prior to the call.

Concurrent presentation:

Slide Show Participants' Link:

<https://www.c-meeting.com/web3/join/MLD3PK2LN4AYV8>

The Marinomed presentation window will open at the beginning of the conference. The webcast does not support audio (please follow the instructions above for audio). The presentation can be downloaded c. 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 is an Austrian, science-based biotech company with a growing development pipeline and globally marketed therapeutics. The Company develops innovative patent-protected products in the therapeutic areas immunology and virology based on the platform Marinosolv® and the virus-blocking activity of iota-carrageenan. The Marinosolv® technology improves the solubility and bioavailability of hardly soluble compounds and is used to develop new therapeutics for autoreactive immune disorders. The virology segment includes Carragelose®-based over-the-counter (OTC) products to prevent and treat respiratory viral infections that are partnered in more than 40 countries. Marinomed also develops drugs for other serious viral infectious diseases based on iota-carrageenan. The Company is headquartered in Korneuburg, Austria, and is listed on the prime market of the Vienna Stock Exchange (VSE:MARI). For further information, please visit: <https://www.marinomed.com>.

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