

## **Marinomed Biotech AG reports increase in revenues for the first 9 months 2022 and significant business development progress**

- Revenues for the first 9 months 2022 (9M) increased by 24% to € 7.1 m (9M 2021: € 5.7 m)
- Operating result (EBIT) for the first nine months further improved by 26% to € -3.8 m (9M 2021: €-5.2 m)
- Partnerships are progressing in all three business segments - virology, immunology, and other including Solv4U
- Solid cash position
- Marinomed confirms financial outlook for 2022
- Conference Call today, 21 November at 10.00 a.m. CET (9:00 a.m. GMT)

**Korneuburg, Austria, 21 November 2022** – Marinomed Biotech AG (VSE:MARI), an Austrian science-based biotech company with globally marketed therapeutics, reported today strong financial results for the first nine months of the financial year 2022.

“Despite the challenging environment, 2022 has to date been a very successful year for Marinomed. We are continuing our successful BD activities by steadily expanding our Carragelose partner network in Europe and beyond, including a path to commercializing Carragelose with Procter & Gamble in the US. Being the world’s largest market for OTC products, the US offer great potential. We are convinced that this partnership will contribute significantly to reaching our financial goals in the mid to longer term,” said **Dr. Andreas Grassauer, Marinomed’s CEO**. “We also have good news for the Marinosolv segment: after delays caused by China’s very restrictive Corona lockdown policy, our partnership with Luoxin for Budesolv is gaining momentum. Finally, we have experienced a very successful first year for our Solv4U technology partnerships. The project has taken off at full speed and we are happy that, following successful feasibility studies, first clients are keen to initiate larger follow-on projects.”

**Pascal Schmidt, CFO of Marinomed**, said: “In the first nine months of this year, we have once again surpassed the previous year’s revenues by a double-digit percentage increase, and we are on track to continue this growth trajectory. In these extraordinary times, Marinomed has intensified its dialogue with the capital market and participated in several investor conferences with a busy schedule, multiple roadshow days, and other investor events. With cash and cash equivalents of € 9.5 m and a steadily increasing revenue stream from our Carragelose business, we have a solid financial basis. We consider ourselves fortunate to say that we look to the future with confidence.”

### **Operative highlights in 9M 2022 and after the reporting period**

In the first nine months of the year, Marinomed has further expanded its network of partners, most notably through a license agreement with Procter & Gamble (P&G) for the commercialization of Carragelose products in the US. With US\$ 7.9 b, the US Cough & Cold

segment is almost twice the size of the Western European market (US\$ 4.3 b)<sup>1</sup> and represents a very attractive opportunity for Marinomed. Partnerships established by Marinomed in 2021 are also making important progress. M8 Pharmaceuticals, Marinomed's partner for the commercialization of Carragelose in Brazil and Mexico, is pushing ahead its preparations for market approval. Further, the milestone deal with Luoxin for the development and commercialization of Budesolv in China is picking up speed, after restrictive local lockdowns had impeded work on the project earlier this year.

Budesolv and several other candidates in Marinomed's pipeline are based on the proprietary Marinosolv technology, which other pharmaceutical companies can access via Solv4U technology partnerships. One year after its launch, the Solv4U team experiences continued strong interest from potential partners in this offering, which is further evidenced by full schedules at several industry conferences in fall 2022. In addition, several Solv4U feasibility studies have been successfully completed for a range of substance classes, with the first ones now advancing to more extensive follow-on projects.

On the corporate side, Marinomed added Bernd Braunstein as Corporate Counsel to the Company's management team in October 2022. This allows the management to put more focus on research and business development. Further, Chief Scientific Officer Dr. Eva Prieschl-Grassauer was awarded the Golden Order of Merit of the Republic of Austria in early November for her scientific and economic achievements.

To best build on its remarkable success in the OTC market and to enable future growth, Marinomed is carefully implementing its strategy 2025. With a focus on Rx products, the Company will target diseases with a high unmet medical need in virology and immunology, with a focus on autoreactive immune disorders. The validation of existing development programs and design of the formal preclinical and / or clinical development plans are ongoing.

### **Q3 Financial Results and Outlook**

Revenues for the first 9 months of 2022 increased to € 7.1 m compared to the previous year (9M 2021 € 5.7 m; +24%). Out of Marinomed's three business segments - virology, immunology, and other, which includes Solv4U - the virology segment recorded the largest portion of revenues with sustained high sales of the virus blocker Carragelose. Demand patterns throughout the year differed from prior years with customers ordering further in advance as a reaction to continued global supply chain issues, suggesting wide appreciation of Carragelose. This caused third quarter revenues to remain slightly below the record third quarter of 2021 (Q3 2022: € 2.2 m vs. Q3 2021: € 2.5 m). To prepare for potential disruptions and be able to meet demand, Marinomed has increased its inventories of raw materials and supplies.

R&D expenses have decreased to € 4.9 m compared to the last year (9M 2021: € 6.1 m, -18%), which is mostly due to reduced clinical development activities. With its

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<sup>1</sup> CHC Yearbook 2022, Nicolas Hall

augmented strategy 2025, Marinomed is currently preparing to take several Rx product candidates into formal preclinical and subsequent clinical development in the coming years.

The operating result (EBIT) amounted to € -3.8 m, which marks an improvement over the same period in 2021 (9M 2021: € -5.2 m; +26%). Net loss for that period was € 5.8 m compared to € 6.3 m in in the first nine months of 2021.

Cash and cash equivalents amounted to € 9.5 m at the end of the third quarter 2022 (31 Dec. 2021: € 5.8 m).

Marinomed confirms its financial outlook for the 2022 fiscal year: The Company expects Carragelose revenues in the double digit million range, but an operating loss for 2022. Given the promising progress in its partnerships, Marinomed plans to reach operating profitability in the medium term.

### Select financial figures for 9M 2022

All amounts in € thousand	9M 2022	9M 2021
Revenues	7,095	5,715
Personnel expenses	-3,538	-3,270
R&D expenses	-4,950	-6,060
Operating result (EBIT)	-3,831	-5,194
Total comprehensive loss for the period	-5,789	-6,303
Cash flow utilized in operating activities	-3,726	-4,828
Total change in cash & cash equivalents	3,702	-4,751
	<b>as of 30.09.2022</b>	<b>as of 31.12.2021</b>
Capital and reserves	-3,547	191
Cash and cash equivalents	9,504	5,802

The full quarterly statement can be found on the Company's website:

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

### Conference call details:

Marinomed Biotech AG will discuss the nine months 2022 financial results in a conference call held in English today. The call is scheduled to start at 10.00 a.m. CET (9:00 a.m. GMT). The discussion will be led by Dr. Andreas Grassauer, CEO, Dr. Eva Prieschl-Grassauer, CSO 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=5664951&linkSecurityString=c86650428>

**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 call. Please note that the webcast does not support audio (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-esg/financial-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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