

## **Marinomed Biotech AG with Carragelose record sales in 2022 and positive outlook for 2023**

- Carragelose revenues show double-digit growth for the fourth year in a row
- New growth opportunities driven by license agreement with Procter & Gamble, US patent for Marinosolv technology and expansion of Solv4U technology partnerships
- Outlook 2023: Moving forward with business development building on strong technology platforms and new clinical data

**Korneuburg, Austria, April 19, 2023** – Marinomed Biotech AG (VSE:MARI) achieved its fourth double-digit revenue increase in a row in 2022 with its dynamically growing Carragelose business (+15.5% to € 11.2 m from € 9.7 m in 2021). This positive development resulted in stable total revenues of € 11.3 m (2021: € 11.6 m) despite the lack of milestone payments in 2022. Adjusted for the Budesolv milestone from 2021 of € 1.9 m, revenues in 2022 grew by 16.5%. Cash and cash equivalents increased by 41% to € 8.2 m (2021: € 5.8 m) due to the drawdown of the last tranche of EIB financing and cost-conscious liquidity management.

**Andreas Grassauer, CEO of Marinomed**, says: "2022 was another successful year for Marinomed. Although small-cap life science companies like Marinomed were facing increasing pressure in a challenging market environment, we were again able to prove that our Carragelose portfolio is a sustainably growing business. With the Procter & Gamble partnership, we signed one of the most significant deals in the Company's history. Further milestones were the US patent for the Marinosolv technology and the expansion of our Solv4U technology partnerships. This is a solid foundation for achieving operational profitability in the short term and for driving long-term strategic growth projects."

### **Earnings development remains characterized by R&D investments**

Further investments in Marinomed's future growth path were reflected in the earnings development according to plan. Thus, research and development expenses remained at a high level of € 6.9 m in 2022 (2021: € 7.5 m). As a result of the delays in milestone payments, the operating result (EBIT) of € -4.9 m was slightly below the prior-year figure of € -4.1 m. The financial result was € -1.5 m (2021: € -1.5 m), while the result for 2022 stood at € -6.4 million (2021: € -5.9 million).

### **Outlook 2023 & Strategy 2025**

In the Virology segment, the focus in 2023 will be on further growth of the Carragelose business, both by entering new markets such as the USA and through product launches in existing partnerships. Marinomed will increase its activities to support regulatory approvals in new markets. Significant progress is recorded to launch the product with M8 (formerly Moksha8) in Mexico. In South Korea the complex regulatory environment is currently preventing progress. Overall, Marinomed expects an increasing demand for Carragelose products due to the post-pandemic recurrence of cold seasons with common respiratory viruses, not limited to Coronaviruses. In addition, recently published clinical results on the treatment of hay fever with Carragelose should have a positive impact. They will support

the expansion of the Carragelose portfolio toward allergic indications and to generate revenues outside the cold season.

In the Immunology segment, the priority in 2023 will be to intensify the commercialization of the most valuable product candidates Budesolv and Tacrosolv based on the Marinosolv technology. Business development activities will be supported by industry experts. For the product candidate Budesolv for the treatment of allergic rhinitis, market approval is pursued together with the partner Luoxin in China. Further partnerships are to be concluded for marketing Budesolv in other regions. For Tacrosolv, partners in ophthalmologic indications are being targeted in a structured process. The business development of the Solv4U technology partnerships is set to be further boosted by new, high-revenue partnerships.

Overall, Marinomed expects research and development costs to remain equally stable in the current financial year with further stable growth in Carragelose revenues, resulting in a continued operating loss expected in 2023.

Marinomed reaffirms the implementation of its Strategy 2025 in the long term and adds short-term targets to achieve operating profitability. **CEO Andreas Grassauer** comments: „Over the next 18 months, we will focus on strengthening existing business activities and partnerships and use the resulting cash flows for the further development of the Company. As a second priority, we will target white spots on the Carragelose map and the closing of partnerships for Budesolv and Tacrosolv. In the short term, we aim to generate revenues from these activities to achieve profitability and unlock the full potential from our pipeline. In the long term, we remain committed to our mission of applying our patented technology platforms to develop therapies for diseases with unmet medical need. Our aim is to improve patients' quality of life and create sustainable value for all stakeholders.“

#### **Selected financial figures for the 2022 financial year**

All amounts in € thousand	<b>2022</b>	<b>2021</b>
Revenues	11,275.9	11,627.8
Personnel expenses	-4,848.7	-4,461.7
Operating result (EBIT)	-4,913.6	-4,144.7
Total comprehensive result	-6,397.7	-5,891.3
Basic earnings per share (in €)	-4.3 €	-4.0 €
Equity	-4,157.1	191.4
Non-current liabilities	20,486.9	15,132.0
Current liabilities	5,956.7	6,013.7
Cash flow utilised by operating activities	-5,202.9	-4,866.3
Cash and cash equivalents	8,175.4	5,802.1
Total change in cash and cash equivalents	2,373.2	-3,404.8

#### **Details of the 2022 full year results conference call:**

Marinomed Biotech AG will inform about its annual financial results in a conference call held in English today at 10 a.m. (CEST). Andreas Grassauer, CEO, Eva Prieschl-Grassauer, CSO, and Pascal Schmidt, CFO will lead through the call.

To register, please follow this link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=2026024&linkSecurityString=2a1f6ca08>

Participants will then receive an email with further information on how to join the conference call. The web presentation (<https://www.c-meeting.com/web3/join/MLD3PK2LN4AYV8>) will start at the same time as the conference call. Only registered participants will be able to follow the online presentation.

The presentation for the conference call and the annual report will be available on the Company's website at the following link: <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. 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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