

## **Marinomed Biotech AG reports best first quarter in company history**

- Q1 revenues up 38% to new record of € 3.3 million thanks to broadband virus blocker Carragelose
- Carragelose: Preparations for market entry in the USA and extension of use to allergic indications in full swing
- Marinosolv: Full focus on commercialization of product candidates Tacrosolv and Budesolv
- Financial outlook for full year 2023 confirmed

**Korneuburg, Austria, May 23, 2023** – Marinomed Biotech AG (VSE:MARI) reported new record revenues in the first quarter of 2023 (+38% to € 3.3 million after € 2.4 million Q1 2022) and thus the strongest first quarter in the Company's history. This dynamic development was driven especially by the successful establishment of Carragelose as a broadly effective virus blocker in a particularly strong flu and cold season. Because of higher R&D expenses, the operating result remained at a similar level of € -1.4 million compared to the same period last year (Q1 2022: € -1.2 million). The cash position as of March 31, 2023 remained solid at € 7.0 million.

**Andreas Grassauer, CEO of Marinomed**, says: "In the first quarter of 2023, we were able to demonstrate that Carragelose is a sustainably growing business in the post-pandemic environment. With new clinical data published in the first quarter on the efficacy of Carragelose against hay fever, we were also able to create the basis for a future all-season product portfolio. Accordingly, we are currently preparing the marketing of Carragelose for the next allergy season. Preparations for our market entry in the USA together with Procter & Gamble are also in full swing, as well as the partnering processes for our most valuable product candidates Tacrosolv and Budesolv."

### **R&D investments continue to shape earnings performance**

Research and development expenses increased as planned to € 1.9 million in the first quarter of 2023 (Q1 2022: € 1.6 million). In conjunction with increased personnel costs, the operating result (EBIT) thus remained at a similar level as in the first quarter of 2022 (€ -1.2 million), despite record revenues of € -1.4 million. The quarterly result came in at € -2.1 million (Q1 2022: € -1.8 million). "Carragelose revenues were particularly high in the first quarter this year. However, the challenges of material costs and delivery times still remain. Based on the current order situation, we are optimistic of continuing stable revenue growth in the Carragelose segment, though at a lower level than in the first quarter. At the same time, we are pushing the partnering of our Marinosolv lead products to leverage this revenue potential and to share costs for clinical studies. This will allow us to better contain

the development of R&D costs in the future and target operating profitability in the short term," **said Marinomed CFO Pascal Schmidt**. Cash and cash equivalents amounted to € 7.0 million at the end of the first quarter of 2023 (Dec. 31, 2022: € 8.2 million) and are a result of cost-conscious liquidity management.

### **Outlook 2023 and beyond**

Marinomed has set the goal to successively increase the share of the growth market cough, cold and allergy. In 2023, the focus for the distribution of Carragelose products will be on entering new markets such as the USA, Mexico and Japan, as well as on commercializing in the new indication allergy. "Each of our advanced product candidates has the potential to make a massive positive and sustainable difference to our cash flow. We want to take full advantage of this and are working with experts to partner our assets," said **Marinomed CFO Pascal Schmidt**. In addition, Marinomed is supporting the existing Budesolv partner Luoxin in China in its development to reach the next milestones. In the Solv4U business area, Marinomed is at an advanced stage after having successfully completed feasibility studies with several partners. Accordingly, Solv4U is well positioned to further increase revenues.

In the long term, Marinomed's mission is to develop therapies for diseases with unmet medical need in the fields of virology and immunology based on its patented technology platforms and thus to sustainably improve the quality of life of patients. In the short term, the focus is on generating revenue to achieve operational profitability and fund the Company's further development. For the current fiscal year 2023, Marinomed expects research and development costs to remain stable, as Carragelose revenues continue to grow, meaning that an operating loss is still expected for the full year 2023.

### **Selected financial figures for Q1 2023**

|  | <b>Q1 2023</b>    | <b>Q1 2022</b>    |
|--|-------------------|-------------------|
| All amounts in € thousand                  |                   |                   |
| Revenues                                   | 3,319.0           | 2,411.6           |
| Operating result (EBIT)                    | -1,391.0          | -1,240.9          |
| Result for the period                      | -2,059.8          | -1,837.6          |
| R&D expenses                               | -1,938.8          | -1,571.6          |
| Cash flow utilized by operating activities | -755,8            | -979,5            |
|  | <b>31.03.2023</b> | <b>31.12.2022</b> |
| Cash and cash equivalents                  | 7,022.4           | 8,175.4           |
| Current financial liabilities              | 1,814.0           | 2,445.6           |
| Non-current financial liabilities          | 20,081.8          | 20,182.1          |
| Capital and reserves                       | -5,567.0          | -4,157.1          |
| Balance sheet total                        | 19,475.1          | 22,286.6          |

**Details of the Q1/ 2023 conference call:**

Marinomed Biotech AG will inform on the first quarter results in a conference call held in English today at 10 a.m. (CEST). Andreas Grassauer, CEO, and Pascal Schmidt, CFO will lead through the call.

To register, please follow this link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=4534814&linkSecurityString=644bf49be>

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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