

Marinomed Biotech AG reports record revenues in the first half of the year and pushes business development activities

- Half-year results show revenue growth of 7% to € 5.2 million (H1 2022: € 4.9 million)
- Marinosolv: Business development activities for Tacrosolv and Budesolv in full force
- Carragelose: Successful market entry with nasal spray in Mexico, launch of new eye drop product and positive clinical data support extension into allergic indications
- Solv4U: First long-term partnership and patent efforts in China
- Outlook: Weaker H2 2023 expected but strong growth pipeline for 2024 and beyond

Korneuburg, Austria, August 17, 2023 – Marinomed Biotech AG (VSE:MARI) reported a rise of revenues for the first half of 2023 (+7% to € 5.2 million after € 4.9 million in H1 2022), driven by a continued strong demand for the Carragelose products. The operating result for the period was € -2.9 million (H1 2022: € -2.5 million) due to increased R&D expenses and personnel costs. Marinomed was successful in obtaining the market authorization in Mexico as well as the expansion of the portfolio with an eye drop product and an anti-allergic product for the next season in 2024. Supported by excellent clinical data for its two Marinosolv-based product candidates Tacrosolv and Budesolv, the company pushed its business development activities in H1 2023 with the aim to enter a new partnership by the end of the year. Marinomed also entered the first long-term partnership with its Solv4U business for the dynamic Chinese healthcare market and the partner will now progress into further development with Marinomed's support.

Andreas Grassauer, CEO of Marinomed, said: "Our top priority is the commercialization of our assets Tacrosolv and Budesolv. For both projects, business development activities are ongoing, and we aim to strike a licensing deal by the end of the year. The second focus is to maintain and expand our Carragelose business. The demand for our products has persisted throughout the first half of the year. We also reported several good news for Carragelose, including new products and the opportunity to provide our nasal spray to an additional 120 million people through a launch in Mexico. These milestones confirm that we are on the right track and motivate us to further leverage the potential of our technologies."

Solid revenues and cash position

Marinomed's financial performance in H1 2023 underscores its growth trajectory. Revenues for the period reached EUR 5.2 million, marking a 7% increase compared to H1 2022, largely attributed to the success of Carragelose products. While increased R&D expenses and personnel costs impacted the operating result (EBIT), Marinomed maintains a solid cash position of EUR 5.4 million as of June 30, 2023, thanks to cost-conscious cash management.

“The cough & cold market faces a dynamic development from the pandemic back to seasonality. The Carragelose business reached record levels in the first half of the year. However, based on current market situations and our order book, we expect a weaker development for the rest of 2023 with a possible rebound in early 2024. We are well positioned to achieve growth through new licensing deals, entering new regions and the extension into new application areas. At the same time, we evaluate several options to ensure the stability of our financial position, including the use of the convertible note funding program. We are dedicated to achieving operating profitability in the short term, capitalizing on our existing business, and realizing the full potential of our product portfolio,” **Pascal Schmidt, CFO of Marinomed**, added.

Outlook 2023 and beyond

Despite the challenging cough & cold markets in 2023, Marinomed remains confident in achieving revenue growth for the full year by concluding a licensing deal for Tacrosolv or Budesolv. In the medium and long term, the Carragelose business remains a growth story with a recent successful regulatory approval, new products in allergy and eye care as well as new partnerships in the pipeline. The promising business development processes for Budesolv and Tacrosolv allow an optimistic outlook with respect to short-term profitability.

Marinomed is dedicated to translating the potential of its pipeline products into commercial success and continues to pursue its three-pillar strategy by enhancing its existing business, establishing new partnerships for its most valuable pipeline products and pursuing the goal of addressing medical gaps.

Selected financial figures for H1 2023

	H1 2023	H1 2022
All amounts in € thousand		
Revenues	5 228,5	4 899,7
Operating result (EBIT)	-2 906,4	-2 521,2
Result for the period	-3 511,7	-3 839,8
R&D expenses	-3 712,4	-3 327,4
Cash flow utilized by operating activities	-2 275,4	-2 232,6
	30.06.2023	31.12.2022
Cash and cash equivalents	5 404,4	8,175.4
Current financial liabilities	2 052,8	2,445.6
Non-current financial liabilities	19 506,0	20,182.1
Capital and reserves	-7 019,0	-4,157.1
Balance sheet total	17 834,7	22,286.6

Details of the H1/ 2023 conference call:

Marinomed Biotech AG will inform on the H1 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://montegaconnect.de/event/ykqccso6sbgcy63ffpwlsjy5c4mj5fre>

Once registered (see above), please use the information provided in the confirmation E-Mail to access the call easily and quickly. We recommend joining the meeting a few minutes prior to the call.

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 Carragelose®. 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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