

Marinomed Biotech AG: Stable revenues in the first three quarters of 2023 and further progress in business development

- Q1-Q3 2023 with stable revenues of € 7.2 million (Q1-Q3 2022: € 7.1 million)
- Marinosolv: progress in business development for Budesolv and Tacrosolv with several interested parties
- Carragelose: High demand for existing virus blockers and expansion of the product portfolio for the allergy and lifestyle growth markets
- Outlook: Weaker full year 2023 expected, but strong growth pipeline for 2024 and beyond

Korneuburg, Austria, 21 November 2023 – Marinomed Biotech AG (VSE:MARI) recorded stable revenues of € 7.2 million in the first three quarters of 2023 (Q1-Q3 2022: € 7.1 million) due to the continued demand for Carragelose virus blockers. The increase in personnel costs, higher R&D expenses and lower research subsidies were reflected in the operating result of € -4.4 million (Q1-Q3 2022: € -3.8 million). For the Carragelose platform, Marinomed took the necessary steps to create an all-year product portfolio and a product expansion in the therapeutic area of immunology with an allergy blocker and eye drops. The first market launches are already in preparation for 2024. Procter & Gamble also secured the rights for the Carragelose-based allergy spray in the USA. Marinomed has paved the way for further important partnerships for the product candidates Budesolv and Tacrosolv, which are based on the Marinosolv technology. In addition, licensing discussions were intensified at the trade fairs CPHI Barcelona, BIO-EUROPE Munich and the Jefferies London Healthcare Conference.

Andreas Grassauer, CEO of Marinomed, comments: "The commercialization of our lead products Budesolv and Tacrosolv as well as the expansion of our Carragelose business, including Asia and the Middle East, continued to be the focus of the Marinomed team in the third quarter of 2023. Excellent clinical data and positive market feedback give us confidence that we will be able to exploit the full potential of our products even in a more difficult environment. At the largest industry trade fairs CPHI, BIO-Europe and the Jefferies Healthcare Conference, numerous potential partners showed great interest in our Carragelose and Marinosolv assets as well as in the Solv4U technology partnerships."

Solid revenues and financial flexibility secured

Revenues, which were primarily generated with the Carragelose products, remained stable at € 7.2 million in the first three quarters of 2023, compared to € 7.1 million in Q1-Q3 2022. The operating result of € -4.4 million reflected higher personnel costs and R&D expenses as

well as lower research subsidies (Q1-Q3 2022: € -3.8 million). The result for the period amounted to € -5.6 million, compared to € -5.8 million in the prior-year period. The convertible note program with Nice & Green which has been established in 2021 was recently restarted to ensure financial flexibility. Marinomed's cash position as of September 30, 2023 amounted to € 2.8 million, which does yet not reflect the tax receivable of EUR 0.8 million (mostly research premium) received after the reporting date.

Outlook 2023 and beyond

After significant revenue growth in recent years, Marinomed expects a short-term slowdown in the Carragelose business. "Our customers feedback to us that Carragelose sales are still at a higher level than before the pandemic. However, order volumes suggest that the upcoming quarters will fall behind the record levels of recent years. This is because some of our key customers have sufficient stocks for this winter. However, as we are already experiencing a strong cold season, we expect a rebound in demand for Carragelose next season," explains **CEO Andreas Grassauer**.

The market launches of allergy blocker and eye drops planned for 2024 and the ongoing licensing negotiations should have a positive impact on the revenue situation next year. Reaching the short-term strategic target of operating profitability depends on when Marinomed will start generating revenue with its late-stage product candidates. Significant progress has been made with both Marinosolv products: For the allergy drug Budesolv, the next steps in the regulatory path and the timelines for market authorization in key regions have been clarified. For the eye product Tacrosolv, Marinomed provided potential partners with greater clarity regarding industrial production and stability.

"As the timing of deal closings cannot be precisely predicted, we are currently evaluating several measures to maintain our financial flexibility. In particular, this involves the restructuring of the EIB loan, but also strategic equity, debt or convertible investments as well as a potential sale of assets. Despite the challenging environment, we remain optimistic that we will achieve our goal of profitability in 2024," says **Pascal Schmidt, CFO of Marinomed**.

Selected financial figures for Q1-Q3 2023

	9m 2023	9m 2022
All amounts in € thousand		
Revenues	7,156.5	7,094.9
Operating result (EBIT)	-4,400.1	-3,830.5
Result for the period	-5,603.7	-5,788.8
R&D expenses	-5,314.9	-4,949.6

Cash flow utilized by operating activities	-4,143.3	-3,726.3
	30.09.2023	31.12.2022
Cash and cash equivalents	2,768.9	8,175.4
Current financial liabilities	2,029.3	2,445.6
Non-current financial liabilities	19,346.0	20,182.1
Capital and reserves	-9,114.1	-4,157.1
Balance sheet total	15,171.1	22,286.6

Details of the Q1-Q3/ 2023 conference call:

Marinomed Biotech AG will inform on the results for the first nine months 2023 in a conference call held in English today at 10 a.m. (CET). Andreas Grassauer, CEO, and Pascal Schmidt, CFO will lead through the call.

To register, please follow this link: <https://www.c-meeting.com/web3/meetingRegistration/C6vc8ZASUrzNntEtOgnkVg/3DQVEEWL8KF8KV>

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 Q1-Q3 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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