

Marinomed Biotech AG announces preliminary revenue for 2023

- Preliminary revenues eased as expected to € 9.2 m in 2023 (2022: € 11.3 m) due to reduced Carragelose order volumes caused by sufficient customer stock levels
- Cash position at € 2.6 m; financial stability secured by cost-conscious cash management and convertible note funding program
- Outlook for 2024: Market introduction of Carragelose eye drops and allergen blocker, launch of nasal spray in Mexico, market authorization with Procter & Gamble for the U.S. expected

Korneuburg, Austria, 14 February 2024 – Marinomed Biotech AG (VSE:MARI) generated revenues of € 9.2 m in 2023, the majority of which was again recognized through the sale of Carragelose products. As expected, revenue decreased by 18.6 % compared to the previous year (2022: € 11.3 m). This is primarily related to lower order volumes following high stock levels of Carragelose partners. Cash and cash equivalents decreased to € 2.6 m (2022: € 8.2 m). Compared to the level at the end of Q3 2023 (€ 2.8 m), this position remained nearly stable as a result of stricter cash management and the resumption of the convertible note funding program with Nice & Green. Marinomed's top priorities in 2024 are partnering the lead Marinosolv products, maximizing the value of the Carragelose asset as well as obtaining market approval for Carragelose in the US.

"In 2023, we made good progress with our initiatives to expand our Carragelose business. The launch of new products, a new partnership in Southeast Asia, market approval in Mexico, new clinical data and patents increased the value of this asset. At the same time, revenues for Carragelose products fell short of the records set in previous pandemic years, which was expected. This is primarily driven by our customers' high inventories", **Andreas Grassauer, CEO of Marinomed**, comments. "We expect further major milestones in the Carragelose business in 2024. In our partnership with Procter & Gamble, we have recently made great progress in preparing for the FDA approval. We are confident that we will be able to obtain the marketing authorization before the end of 2024 and thus be tapping into the world's largest OTC market."

"We aim to maximize the value of our Carragelose asset. At the same time, we started a structured process at the end of 2023 to examine various strategic options for the Carragelose business and are engaged in discussions with potential partners. This is a logical step at the right time and offers the opportunity to fully focus on our Marinosolv platform. It is still our top priority to partner our lead Marinosolv products Budesolv and Tacrosolv as well as focusing on our core competencies of research and development,"

Pascal Schmidt, CFO of Marinomed, added. "Due to the current order situation, we see that Carragelose revenues will continue to decline in the first half of the year and our order backlog is significantly lower than in February last year. However, we recognize increasing demand from our customers towards the 2024/25 season. The rebound can also be expected as product launches and market expansions start to become effective. With the EIB, a first agreement has been reached and we are confident to subsequently achieve a general solution with the EIB and the other lenders. While the current situation remains challenging, we are fully committed to reaching our goal of profitability in 2024. We thank our stakeholders and employees for their ongoing trust and support."

Note: All values relating to 2023 are preliminary and rounded. The 2023 full year results will be published on April 16th, 2024.

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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