

## **Marinomed Biotech AG aims for financial reorganization by restructuring proceedings without self-administration**

- Application for opening of restructuring proceedings
- Funds necessary to secure liquidity could not be raised as planned
- This step is intended to ensure the Company's continued existence in the long term in agreement with its creditors

**Korneuburg, Austria, 14. August 2024** – Marinomed Biotech AG (VSE:MARI) is going to apply for the initiation of restructuring proceedings without self-administration at the Korneuburg regional court. The reason for the application is the inability to raise funds required at short notice to secure the Company's liquidity and insolvency is imminent. Furthermore, revenue expectations for the 2024 financial year could not be realized as anticipated.

The aim of the proceedings is the implementation of a restructuring plan to sustainably secure the Company's financial stability. For this purpose, besides restructuring measures, proceeds including from the realization of strategic options for the Carragelose business are intended to be used.

Despite intensive efforts, the currently threatening liquidity situation is caused by the inability to raise further funds on short notice. As announced, liquidity worsened due to a drop in revenues from the sale of Carragelose products and delays in concluding further partnerships for the Marinosolv products. Therefore, significant milestone payments have not been received.

"To restore the Company's financial stability, we have therefore decided to apply for restructuring proceedings. We see this as the best opportunity to create a sustainable basis for the continuation of the Company and the commercialization of our innovative products. The current financing situation has recently massively limited business activities", **Andreas Grassauer, CEO of Marinomed**, says. "Applying for this procedure is currently the best option for the Company. It offers us the opportunity to improve the Company's financial situation and develop our assets at the same time. We are working hard to achieve a

successful restart and to preserve the values created for all stakeholders. We are grateful for the trust placed in us.”

“Unfortunately, new partnerships for Solv4U and Carragelose could not fill the arising liquidity gap in time. Despite significant cash-preserving measures and an agreement with all lenders to suspend capital repayments, the liquidity of the Company has recently worsened significantly”, **Pascal Schmidt, CFO of Marinomed**, explains. “With remaining cash, expected inflows from existing partnerships and based on advanced negotiations with potential investors, we are confident to secure financial stability. Our aim with approval of the restructuring plan is to secure the Company's continued operation and future developments in the long term. Cash inflows, including from the realization of strategic options for the Carragelose business, in addition to current revenues and advanced developments, should make it possible to achieve the restructuring objectives. The plan is intended to ensure the Company's financial stability for the long term.”

The Management Board of Marinomed Biotech AG will submit a restructuring plan proposal as part of the application. The Company's operations are to be continued as part of the restructuring process.

Marinomed Biotech AG was still able to generate revenues of around EUR 9 million in 2023. Around 50 people are employed at the Korneuburg site. Liabilities amount to around EUR 25 million.

In view of these recent developments, Marinomed Biotech AG postpones the publication of the half-year financial report 2024 planned for August 20, 2024. The Company will keep the public as well as all affected stakeholders informed about significant developments. Further information can be found on the Company's website [www.marinomed.com](http://www.marinomed.com) under the menu item "Investors & ESG".

### **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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