



Marinomed with record sales in H1 2020 - high growth opportunities with virus blocker in the fight against coronavirus

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Corporate News

Marinomed Biotech AG benefited from a surge in demand for Carragelose® products in the first half of 2020. This increase, which began with the spread of COVID-19 in Europe, continues unchanged and will be reflected in sales, especially in the second half of the year. In the first half of the year, Marinomed was able to increase sales by 38% to a record EUR 2.28 million (1-6/2019: EUR 1.66 million).

“With tests in our own labs we showed that Carragelose® is also an effective virus blocker against SARS-CoV-2. These results have now been confirmed by independent studies in the USA and Argentina”, explains CEO Andreas Grassauer. Similar to antibodies, Carragelose® can neutralize viruses and thus protect cells from infection. Andreas Grassauer continues: “With Carragelose® we have a safe and highly effective product against SARS-CoV-2, which is already on the market in more than 40 countries. With our nasal sprays and throat products, we can already offer an excellent, immediately available treatment option and thus make an important contribution in the fight against the corona pandemic. Together with our sales partners and new product innovations, we will optimally use this enormous potential for further growth.”

Carragelose® offers excellent protection against SARS-CoV-2

The impressive effectiveness of Carragelose® against the new SARS-CoV-2 virus is confirmed by more and more studies. Preclinical data from cell culture tests show that Carragelose® causes a significant, dose-dependent reduction in the infection of cells. Several independent studies have now confirmed these results. A study from Tennessee/USA together with Argentinean researchers shows that Carragelose® can reduce the replication of the virus by more than 99.99% even at extremely low doses. A clinical study, also conducted in Argentina, shows that a nasal spray with Carragelose® in combination with the drug Ivermectin offers a very high level of protection when used as a preventive measure. 229 healthy hospital employees participated in the study. In the group treated with Carragelose® and Ivermectin, not a single infection with SARS-CoV-2 occurred, while in the control group 11% of the participants tested positive for SARS-CoV-2 within 28 days. "We are extremely delighted about these results. They show that Carragelose® is a powerful tool to protect people worldwide from being infected with COVID-19“, said Andreas Grassauer. A prophylactic application could also sustainably optimize the protection of personnel in the healthcare system, but also in the personal care and education sector.”

In order to offer effective protection not only in the nose and throat area, Marinomed is working to develop a Carragelose® inhalation solution in addition to the products already available. The product would have the great advantage since it could not only be used against

the new coronavirus in the case of viral pneumonia, but also in the case of pneumonia caused by other viruses.

Broadening of the Marinosolv® platform

Research and development of the Marinosolv® technology platform was advanced in parallel. The results are consistently positive and have led to an extension of the pipeline. However, due to the corona pandemic, postponements in the schedule occurred and additional deviation can not be excluded. With the new projects, Marinomed will enter new markets in the medium to long term. The Marinosolv® platform has already received validation from paying customers. In first feasibility studies for several customers the advantages of Marinosolv® were proven by strongly increasing the solubility of their active ingredients. This business area offers Marinomed great growth potential and long term expansion is planned.

Revenue increase of 38% in H1 2020

Marinomed was able to increase revenues by 38% to EUR 2.28 million (1-6/2019: EUR 1.66 million) in the first half of 2020. These were generated almost exclusively in the Carragelose® segment. Earnings continued to be characterized by high investments in research and development. The operating result (EBIT) improved to EUR -2.89 million (1-6/2019: EUR -4.06 million). As expected, the half-year result was negative at EUR -3.23 million, after EUR -4.90 million in the same period of the previous year. Cash and cash equivalents without available credit lines amounted to EUR 7.82 million at the end of the first half of 2020.

Outlook 2020

Order situation and demand for Carragelose® products remains very high. Marinomed expects strong sales growth in the second half of the year and record sales for full year 2020. However, as Marinomed will continue to invest heavily in research and development to exploit the potential of both platforms, operating losses are also expected for 2020 and the subsequent years.

About Marinomed Biotech AG

Marinomed Biotech AG is a biopharmaceutical company with headquarters in Vienna (Austria) and is listed in the Prime Market of the Vienna Stock Exchange. The company focuses on the development of innovative products based on patent-protected technology platforms in the field of respiratory and ophthalmological diseases. The Marinosolv® technology platform increases the efficacy of hardly soluble compounds for the treatment of sensitive tissues such as the eyes and nose. The Carragelose® platform comprises innovative patent-protected products targeting viral infections of the respiratory tract. Carragelose® is used in nasal sprays, throat sprays and lozenges, which are sold via international partners in over 40 countries worldwide. Further information is available at: www.marinomed.com.

For further enquiries contact:

Dr. Eva Prieschl-Grassauer
Chief Scientific Officer, Marinomed
Hovengasse 25, 2100 Korneuburg, Austria
T +43 2262 90300
E-Mail: eva.prieschl@marinomed.com
<http://www.marinomed.com>

Roland Mayrl
Managing Partner, Metrum Communications
Bauernmarkt 10/19, 1010 Vienna, Austria
T +43 (0) 1 504 69 87 331
E-Mail: r.mayrl@metrum.at
<http://www.metrum.at>

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