

Investor Presentation

*Equity Forum Spring Conference
May 14-15, 2024*



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Equity Story

Solid existing business, growth perspective through late-stage pipeline assets



Experienced management team



Recurring revenue from marketed products



Late-stage assets in partnering



Lean and efficient business model



Profitability ahead



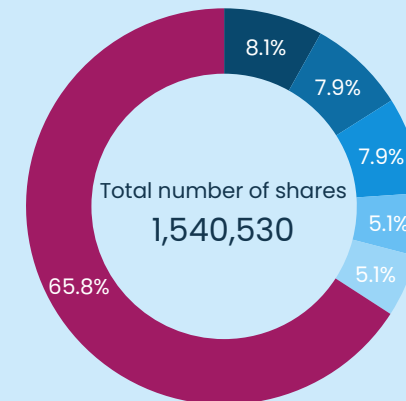
Andreas Grassauer
Chief Executive Officer



Eva Prieschl-Grassauer
Chief Scientific Officer



Pascal Schmidt
Chief Financial Officer



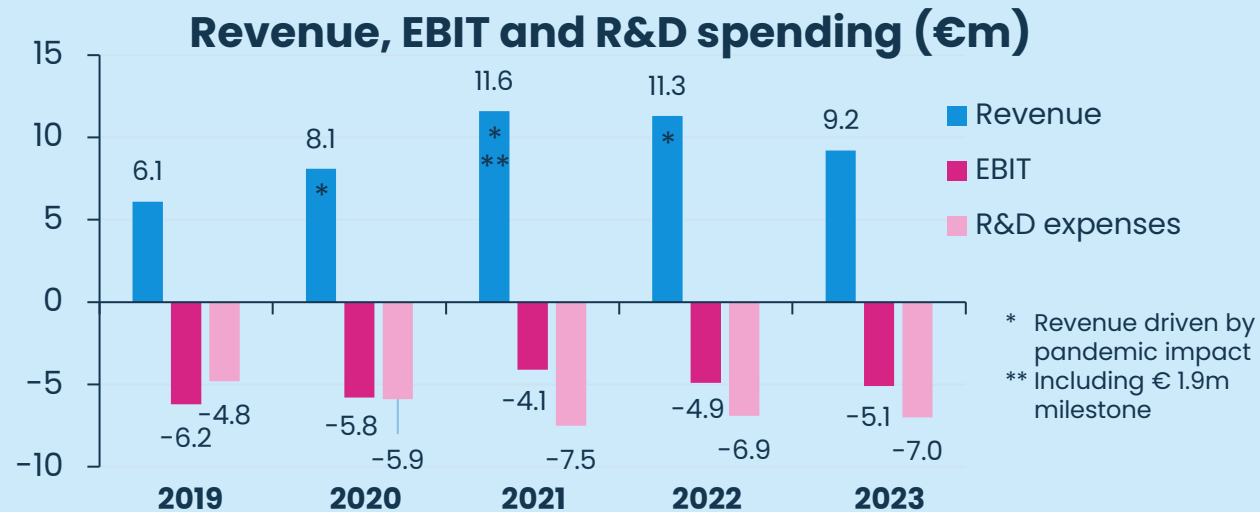
- Hermann Unger
- Andreas Grassauer (CEO)
- Eva Prieschl-Grassauer (CSO)
- Abdulmohsen Al Sheikh
- Mohammed Al Sheikh
- Free Float

Prime Market Segment of the Vienna Stock Exchange
MARI:AV; ATMARINOMED6; MARI.VI



Marinomed at a glance

Publicly listed biopharmaceutical company located in Korneuburg, Austria



VIROLOGY
Revenue-generating
OTC portfolio

IMMUNOLOGY
High-value products in
late-stage development

SOLV4U
Solubilization technology
partnerships

Business Model

	Development phase	OTC (over-the-counter)	Rx (prescription)
 <p>Generation of intellectual property</p>	Idea & preclinical research		
	Early clinical development		
	Late clinical development		 
	Market authorization		
 <p>Commercialization through partners</p>	Manufacturing		
	Distribution & marketing		
	Vigilance		



Marinomed



Partner

**Revenue through license deals
(upfront, milestones & royalties)
Sale of goods
Sale of assets**

Technologies & Therapeutic Areas

Carragelose®

Universal **blocking of viruses and allergens** as well as moistening of mucosal tissues

Cough & cold portfolio*

Viral respiratory infections



Allergy nasal spray*

Mild allergic rhinitis



Eye drops

Dry, irritated eyes



Marinosolv®

Solubilization of poorly water-soluble compounds and improving **local onset of action**

Budesolv

Allergic rhinitis



Tacrosolv

Inflammatory eye diseases



Solv4U Technology partnerships

Solv4U

VIROLOGY



IMMUNOLOGY



SOLV4U



Pipeline

Including late-stage projects with low risk and meaningful upside potential

Pharmaceutical Products

Therapeutic Area	Product Indication	Status	Pre-clinical	Phase I	Phase II	Phase III	Filing	
IMMUNOLOGY	MAM-1004-1/Budesolv Treatment of severe allergic rhinitis	Filing in preparation						
	MAM-1003-1/Tacrosolv Severe inflammatory eye diseases	Phase II clinical study						
VIROLOGY	MAM-2001-1/Carravin Nasal congestion	Partnering in progress						

OTC Medical Devices

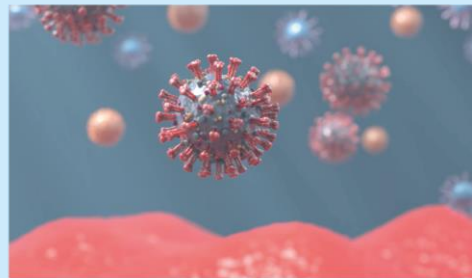
Therapeutic Area	Product Indication	Status	Pre-clinical	Clinical studies	Certification
IMMUNOLOGY	MAM-1001-4 nasal spray Prophylaxis of mild allergic rhinitis	First launch			
	MAM-1001-3 eye drops Dry, irritated eyes	Pre-launch			
VIROLOGY	MAM-1001-1/Inhaleen Viral pneumonia	Clinical studies			



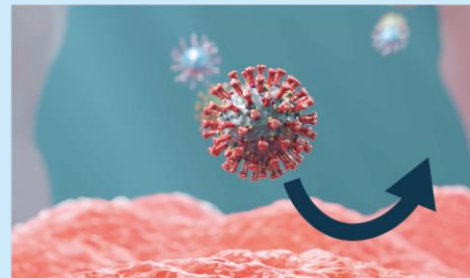
Carragelose

Carragelose®

Universal blocking of viruses and allergens as well as moistening of mucosal tissues



Carragelose®



Without Carragelose:
Virus / allergens interact with mucosal cell

With Carragelose:
Physical barrier prevents interactions of viruses and allergens

- Polymer extracted from **red seaweed**
- Forms non-specific layer that **protects mucosa** from viruses & allergens → multi-purpose
- Favorable **safety profile**
- **Clinically validated¹ & patent protected**
- **Marketed** product portfolio



Recent developments

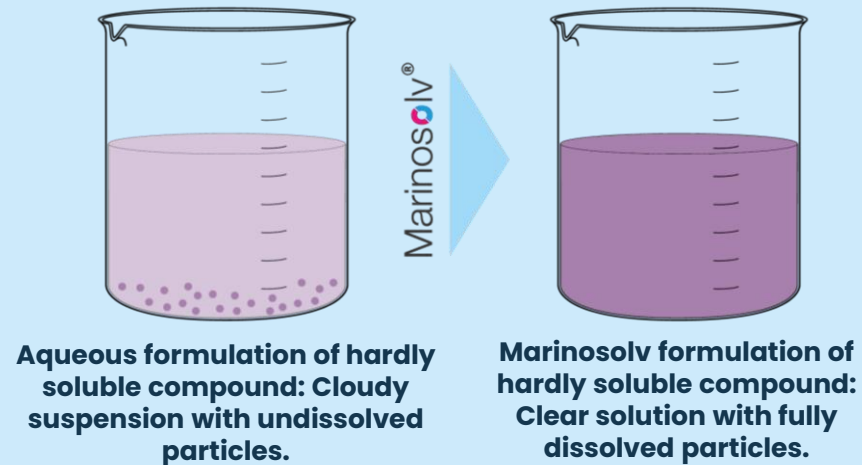
- Expansion of product portfolio in Immunology with **allergen blocker** and **eye drops**
- New distribution partnerships for **Gulf region** and **Eastern Europe**
- **Launch** of allergen-blocking nasal spray in Austria & virus-blocking nasal spray in Mexico
- Start of **clinical study** for moisturizing eye drops
- **New patents**
- Evaluation of **strategic options** for whole Carragelose business



Marinosolv

Marinosolv®

Solubilization of poorly water-soluble compounds - improving local onset of action



- Significantly increases **bioavailability**
- Allows **dose reduction & faster onset of action**
- Reduces pharmaceutical compounds in wastewater
- **Clinically validated^{1,2} & patent protected**
- Suitable for **sensitive tissues** such as eyes and nose
- Applicable to a wide range of compounds

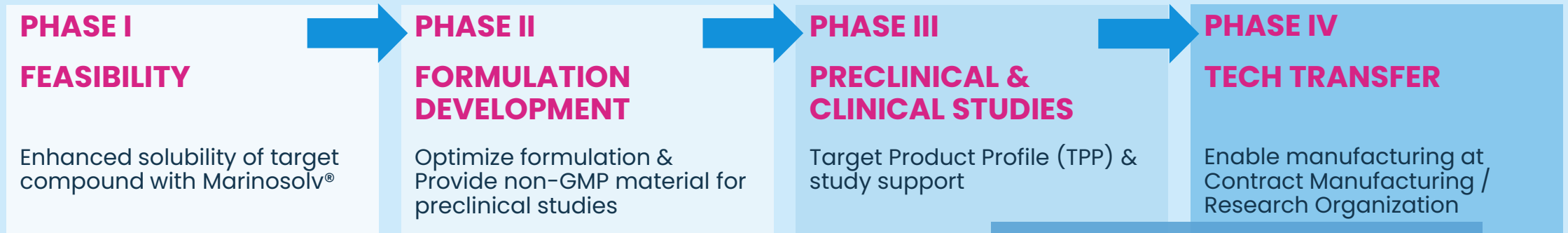
Recent developments

- **MAM-1004-1/Budesolv**
 - Innovation in formulation & primary packaging
→ **improved stability**
 - **BD process gaining momentum**
 - **Partnership with Luoxin:** progressing towards next milestone
- **MAM-1003-1/Tacrosolv**
 - **Improved formulation & primary packaging**

Solv4U overview



Solubilization technology partnerships based on Marinosolv®



LICENSE MODEL

Milestones and royalties through clinical development phase and beyond

Recent developments

- **Long-term partnerships** with SPH Sine for China and Aché Laboratórios for Latin America
- Similar deals on the horizon

Next steps

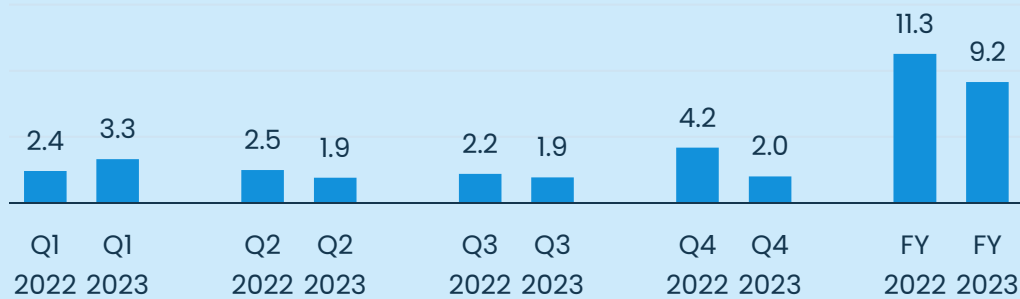
- Drive **partnership with SPH Sine & Aché**
- Add additional partnerships



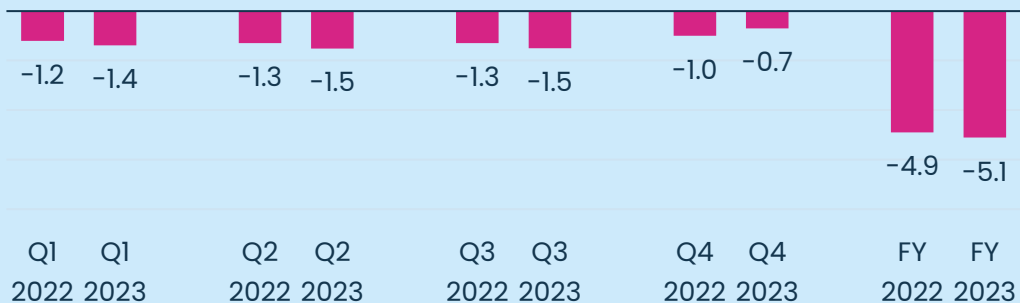
FY 2023 revenue in line with post-pandemic market

High customer stock-levels lead to slow order intake

Y-o-Y comparison of quarterly revenues (m€)



Y-o-Y comparison of quarterly EBIT (m€)



Comments

Historical numbers

- Revenues expectedly declined to €9.2m (previous year €11.3m)
- Revenues largely related to Carragelose product portfolio
- Order intake currently on pre-pandemic levels

Cautious but optimistic outlook

- Well-stocked customers leading to further declines in revenue, continuing into the second half of 2024
- Optimistic in the medium term, for the following reasons:
 - Robust pharmacy sales reduce customers' stocks and increase likelihood of new orders for the next season
 - Carragelose-based allergy spray launched, eye drops following shortly – business development ongoing
 - New partners DKSH, VitaPlus and GAIA preparing for launches with revenue potential in 2024
 - Business development processes for Carragelose franchise, Budesolv and Tacrosolv ongoing
 - Licensing and/or M&A deals to support profitability target

Statement of profit or loss (IFRS)

Higher revenues – increased R&D expenses

€m		FY 2023	FY 2022
Revenues	①	9.2	11.3
Other income	②	1.4	0.8
Materials expenses		-5.9	-7.3
Services expenses	③	-2.2	-1.9
Personnel expenses	③	-5.0	-4.8
Depreciation and amortization	③	-0.7	-0.7
Other expenses		-1.9	-2.4
Operating result		-5.1	-4.9
Financial result	④	-1.7	-1.5
Profit/loss before taxes		-6.8	-6.4
Taxes on income		-0.0	-0.0
Profit/loss for the period		-6.8	-6.4

①	FY 2023	FY 2022
Sale of goods	8.1	10.5
Cost of goods sold	-5.8	-7.1
<i>Margin</i>	<i>29.0%</i>	<i>32.3%</i>

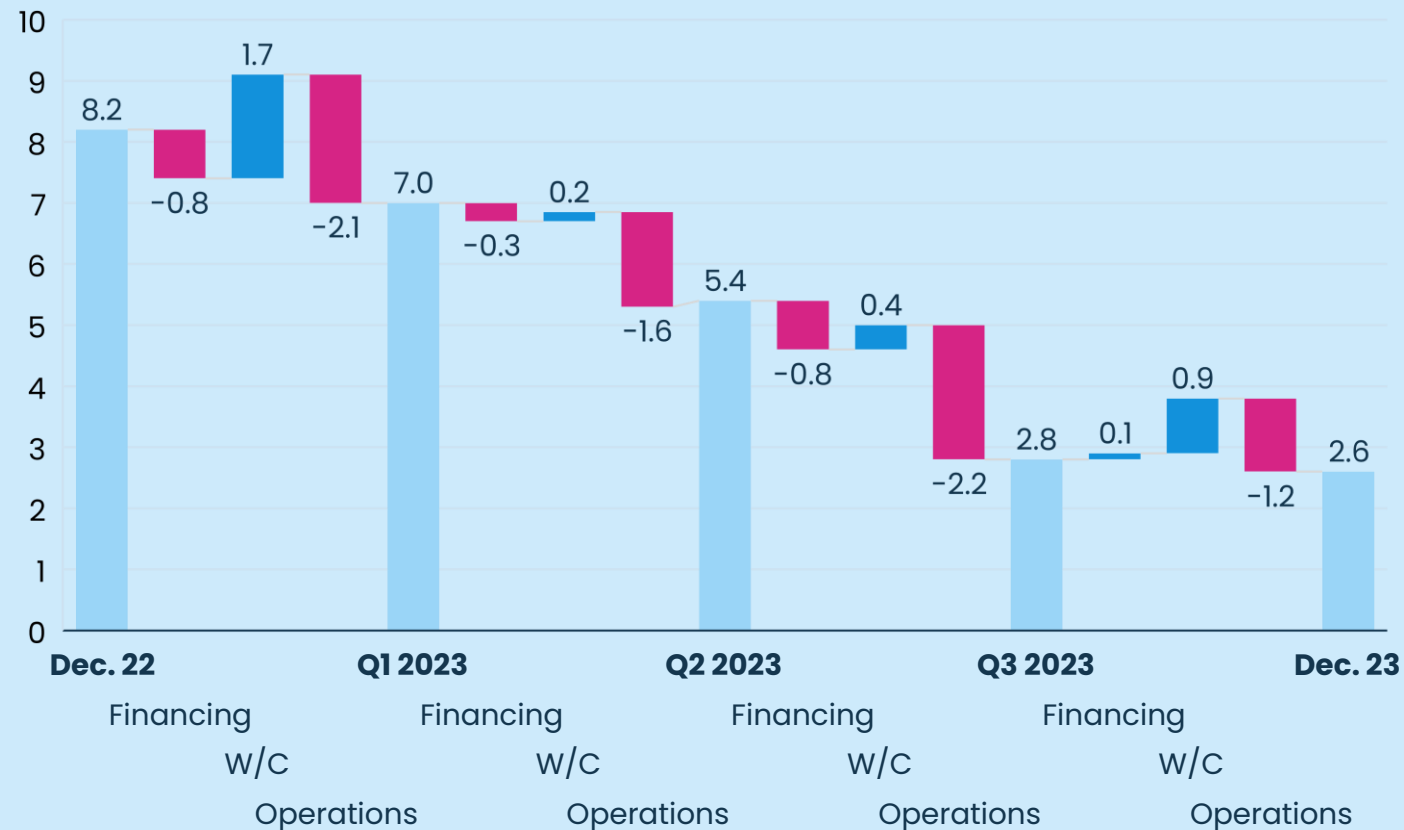
② Primarily consisting of research premium and grant income

③	FY 2023	FY 2022
Personnel expenses	-2.3	-2.2
Services expenses	-1.5	-1.3
Materials expenses	-0.1	-0.2
Other expenses*	-3.1	-3.2
Total R&D expenses	-7.0	-6.9

④ Thereof €0.8m interest paid (FY 2022: €0.4m), thereof €0.8m positive valuation income from EIB loan

Stabilized cash situation

Low cash drain due to Carragelose revenues and inflows from convertible bond program



- Ended December 2022 with **€8.2m** in cash (as a result of the €6.0m EIB tranche 3 draw down)
- Raised **+€0.5m** through convertible note funding program
- Earned **+€3.2m** net cash through profitable sale of goods and licensing contracts
- Repaid **-€2.2m** in debt (including interest)
- Spent **-€7.0m** in operations, mainly R&D and personnel; net of **+€0.8m** in tax receivables
- Results in **€2.6m** cash position

→ Measures to reduce cash burn becoming effective

Deferral of EIB repayments by 18 months

Real estate lenders also agreed to suspension

Tranche I	Tranche II	Tranche III
EUR 4 million Outstanding nominal	EUR 5 million Outstanding nominal	EUR 4.7 million Outstanding nominal
October 2024 → April 2026 Repayment at end of maturity	December 2025 → June 2027 Repayment at end of maturity	December 2025 – August 2028 Semi-annual installments of EUR 0.67 million
Fixed interest 1% annually Remaining interest at end of maturity	PIK interest at end of maturity	Semi-annual interest payments

- Existing royalty agreement extended for five years
- Real estate lenders also suspend repayments for 18 months

Cash flows generated by commercialization of Carragelose and Marinosolv assets to finance development of pipeline and meet financial obligations



Summary project status (May 2024)

	Project	Status/next steps
Immunology	MAM-1001-4 nasal spray	Launched in Austria; drive BD-process for further partnerships
	MAM-1001-3 eye drops	Complete clinical study in Spain and launch in 2024; drive BD-process
	MAM-1004-1/Budesolv	Additional partnerships in 2024; Work on registration with Luoxin for Greater China
	MAM-1003-1/Tacrosolv	Late-stage clinical development - enable partnership in 2024
Virology	Carragelose OTC portfolio	Submission for approval with P&G for the U.S. ongoing; Close gaps with new partners (e.g., Eastern Europe)
	MAM-2001-1/Carravin	Partnering in progress
	MAM-1001-1/Inhaleen	Prepare for certification as medical device
Solv4U	Solv4U	Progress partnerships with SPH Sine and Aché Add more partnerships



Translating innovation into top-line growth

Biotech business model with high upside potential

**Maximize
value of
Carragelose
business**

**Conclude
further license
agreements
for Budesolv**

**Support Luoxin
towards next
milestone**

**First
partnership for
Tacrosolv**

**Expand Solv4U
technology
partnerships**

Focus on generating near-term cash flows



Financial calendar & IR contact

Financial Calendar 2024

May 22, 2024	Publication of the Results Q1 2024
June 10, 2024	Record Date for participation at the Annual General Meeting
June 20, 2024	7th Annual General Meeting
August 20, 2024	Publication of the Results H1 2024
November 21, 2024	Publication of the Results Q1-3 2024

Upcoming Events

June 04-05, 2024	Dr. Kalliwoda Roadshow Warsaw
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Lucia Ziegler

Investor & Public Relations
phone: +43 2262 90300 158
e-mail: ir@marinomed.com

www.marinomed.com

