

## **Marinomed Biotech AG announces results for the first quarter of 2024**

- Revenues for the first quarter 2024 declined to pre-pandemic levels of EUR 0.7 million driven by high customer stock levels and return of seasonality
- Q1 2024: New partnerships for Carragelose and Solv4U, agreement with financing partners for deferral of repayments and progress with P&G for the U.S.
- Several initiatives for both Marinosolv and Carragelose assets to generate sufficient cash flows covering the Company's financing needs

**Korneuburg, Austria, May 22, 2024** - Marinomed Biotech AG (VSE:MARI) announces revenues of EUR 0.7 million recorded in the first quarter of 2024. After observing record revenues from Carragelose product sales heavily influenced by the SARS-CoV-2 pandemic over the past years, the revenue in the first quarter of 2024 has declined to levels observed before the pandemic. This decline is mostly due to high inventories and the return of seasonality, causing a drop in customer demand. Due to cost-conscious cash management, cash and cash equivalents stood at EUR 1.9 million compared to EUR 2.6 million at the end of 2023. The operating result (EBIT) stood at EUR -1.9 million (Q1 2023: EUR -1.4 million) and the loss for the period amounted to EUR -2.1 million (Q1 2023: EUR -2.1 million).

"In the first quarter of 2024, we reported good progress for our Carragelose business: Two new distribution partnerships, positive clinical data for blocking allergens as well as the start of a clinical study for our moisturizing eye drops. After the reporting period, we saw the launch in Mexico as well as the first launch for the new allergy blocker in Austria. Regarding our partnership with Procter & Gamble, we are waiting for feedback from the FDA that would allow the launch of our product in the upcoming season", **Andreas Grassauer, CEO of Marinomed, mentions.** "Furthermore, we concluded the second long-term partnership for Solv4U with Aché. After solving stability issues for our product candidates Budesolv and Tacrosolv, we are now also making good progress with our Marinosolv products in negotiations with potential partners and the conclusion of partnerships is closer than ever."

"Although we are making constant progress and are working on several initiatives in parallel, the situation remains challenging. Revenues generated by the sales of Carragelose

products will likely be characterized by the post-pandemic overhang of customers' inventories and lower demand until the end of the year. Reaching an agreement with the EIB and real estate lenders to suspend repayments by 18 months has given us some more time and flexibility. At the same time, we have taken several measures to reduce the cash burn as much as possible", **Pascal Schmidt, CFO of Marinomed**, adds. "However, closing deals with corresponding upfront and milestone payments for our Marinosolv assets remains our priority. At the same time, we are aiming for a decision regarding the evaluation of the whole Carragelose portfolio by the end of the first half of the year. We are optimistic that the cash flows generated from our efforts will be sufficient to cover our financing needs."

### **Selected financial figures for Q1 2024**

	<b>Q1 2024</b>	<b>Q1 2023</b>
All amounts in kEUR		
Revenues	737.5	3,319.0
Operating result (EBIT)	-1,877.8	-1,391.0
Result for the period	-2,130.2	-2,059.8
R&D expenses	-1,584.8	-1,938.8
Cash flow utilized by operating activities	-944.7	-755.8
	<b>31.03.2024</b>	<b>31.12.2023</b>
Cash and cash equivalents	1,855.7	2,588.8
Current financial liabilities	595.5	6,957.1
Non-current financial liabilities	21,149.8	14,840.2
Capital and reserves	-11,841.0	-10,136.4
Balance sheet total	12,148.2	14,611.7

### **Details of the Q1 2024 results conference call:**

Marinomed Biotech AG will inform about its Q1 2024 results in a conference call held in English today at 10 a.m. (CEST). Andreas Grassauer, CEO, and Pascal Schmidt, CFO will lead through the call.

Participants may pre-register via: <https://www.c-meeting.com/web3/meetingRegistration/MrwrmqUMjeT628LbWxkGIA/3DQVEEWL8KF8KV>

**Logging in to the call:**

Once registered (see above), please use the information provided in the confirmation email to access the call easily and quickly. We recommend joining the meeting a few minutes prior to the call.

The presentation can be downloaded c. 15 minutes before the conference call from the Company's website: [Financial publications :: Marinomed](#)

The Q1 report will be made available in the financial publications section: [Financial publications :: Marinomed](#)

**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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