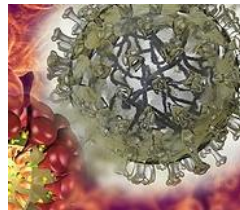




Creating innovative therapies for allergy, respiratory and eye diseases



Results for Full Year 2018

*Investors Update Presentation
Vienna, 30 April 2019*

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Set the basis in 2018...



Marinomed achieved major milestones in 2018

Carragelose®

- **New partnerships** in CA, TR, SK, UA, MD, BY, GE, AM, UZ, MN, SE, FI, NO, CH
- **New product launches** in progress in CN, SA, UE, AU, SE, CH
- **New decongestant medical device** launched in CH and AT
- **Successful scientific advice for Carravin®**, the combination product of Xylometazoline and Carragelose®, registration without the need for a clinical study

Marinosolv®

- **Budesolv evolved into a phase III asset**, European market authorization path including only one clinical trial agreed with competent authority
- **Initiation of pivotal phase III trial** has taken place on October 17, 2018
- **Tacrosolv** established as **phase II asset in two indications** (allergic conjunctivitis and dry eye) with a defined clinical development path

Corporate

- Established a high profile **Scientific Advisory Board**: Ron Eccles (Mr. Cold, UK), Bala Ambati (eye, US), Talin Barisani (eye, AT), Julian Crane (allergy+asthma, NZ), Marco Idzko (lung, AT)
- **Important hirings** complemented strong team with increase from 27 to 32 employees
- Initiated **IPO** project, which was deferred into 2019 due to adverse global markets
- **Election of Brigitte Ederer** as independent member to the Supervisory Board

...continued with delivery in 2019



Strong start into 2019 allows for accelerated development going forward

Phase III

Top-line results for
Budesolv

Marinosolv®

€22.4m

Financing raised in
Feb 1, 2019 IPO

>30

countries launched

Carragelose®

>\$12bn¹

market for 1st
product based on

Marinosolv®

\$28bn²

market for

Carragelose®



6 + 3

6 products on the
market, 3 in
advanced pipeline

€15.0m

Venture Debt
secured from EIB

• Sources: 1. Visiongain 2018, 2.OTC yearbook 2018 by N. Hall

Marinosolv[®] with significant milestones



Progress as promised with future untapped potential

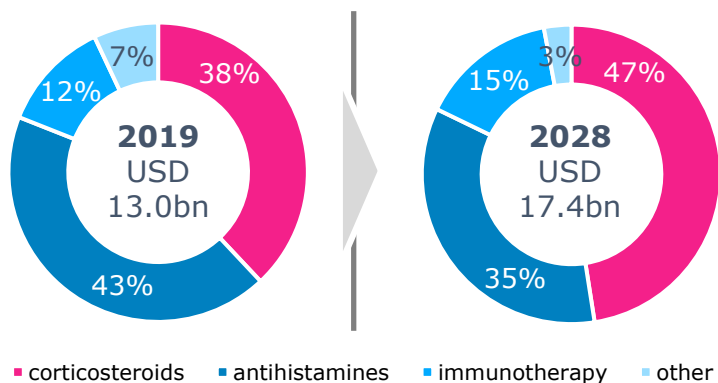
Positive Top-line results

- Budesolv achieves major milestone
- Budesolv achieves at least the same effect as marketed product (Rhinocort Aqua)
- Budesolv has c. 1/6th of the dose of marketed product and is preservative free
- Additional analyzed data to come at end of Q2

Market approval process on track

- Approval process can be continued as planned
- H2/2019 – generation of stability data
- H1/2020 – application for market approval
- 280 days later (plus clock stops) – expected approval
- H1/2021 - launch

Addressable market with 5% growth



Additional potential

- Prove of platform: Marinosolv enables novel stable aqueous formulations of hardly soluble compounds
- Next compound is Tacrosolv, a phase II asset starting clinical development in H2/2019
- Additional compounds in review

Carragelose® products continue expansion



Multiple additional launches and line extensions planned in the coming years

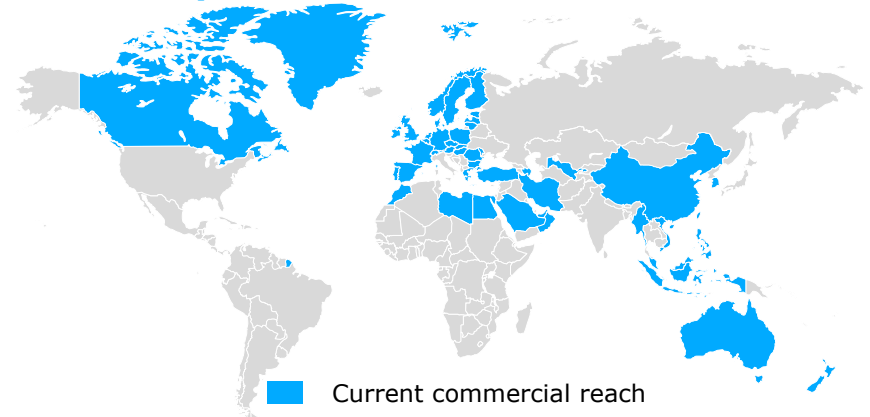
New product and country launches in 2018

 Moldova 	 Saudi Arabia 
 Switzerland 	 Australia 
 Sweden 	 Myanmar 
 Austria 	 China 
 Hungary 	 Indonesia 
 UAE 	 Taiwan 

Global distribution partners

 (Multiple)	 (Multiple)	 (Multiple)
 (DE)	  (AT)	 (Multiple)
 (Canada)	 (Baltics)	 (Nordics)
 (HU)	 (CH)	 (GR)

Currently marketed in over 30 countries



Legend

 Anti-viral cold/flu nasal spray	 Anti-viral decongestant nasal spray
 Anti-viral kids nasal spray	 Anti-viral throat spray
 Anti-viral cold/flu nasal spray (higher dose)	 Anti-viral lozenges

Statement of profit or loss (IFRS)



€m	2018	2017
Revenues ^①	4.7	4.8
Other income	0.7	0.8
Other net gains/losses	0.0	0.0
Materials and services expenses ^②	(4.8)	(4.2)
Personnel expenses	(2.5)	(1.8)
Depreciation and amortisation	(0.2)	(0.2)
Other expenses ^③	(2.9)	(1.1)
Operating result	(5.1)	(1.6)
Financial income	0.2	0.2
Financial expenses ^④	(7.2)	(1.0)
Financial result	(7.0)	(0.7)
Profit/loss before taxes	(12.1)	(2.4)
Taxes on income	(0.0)	(0.0)
Profit/loss for the period	(12.1)	(2.4)

① Revenue €m	2018	2017
Sale of goods	4.4	4.6
License revenues	0.1	0.1
Other revenues	0.1	0.1
Total revenue	4.7	4.8

② Expenses mat+serv €m	2018	2017
Expenses for materials	(3.3)	(3.5)
Expenses for services	(1.5)	(0.7)
Total Expenses mat+serv	4.7	4.8
<i>Therein COGS</i>	<i>(3.3)</i>	<i>(3.4)</i>
<i>Gross margin</i>	<i>25.6%</i>	<i>25.4%</i>
<i>Therein R&D related</i>	<i>(1.2)</i>	<i>(0.4)</i>

③ *Therein "non-recurring" expenses in the context of the preparation of the IPO in the amount of €1.9m*

④ *Therein valuation of equity conversion right of the convertible bond in the amount of €5.7m*

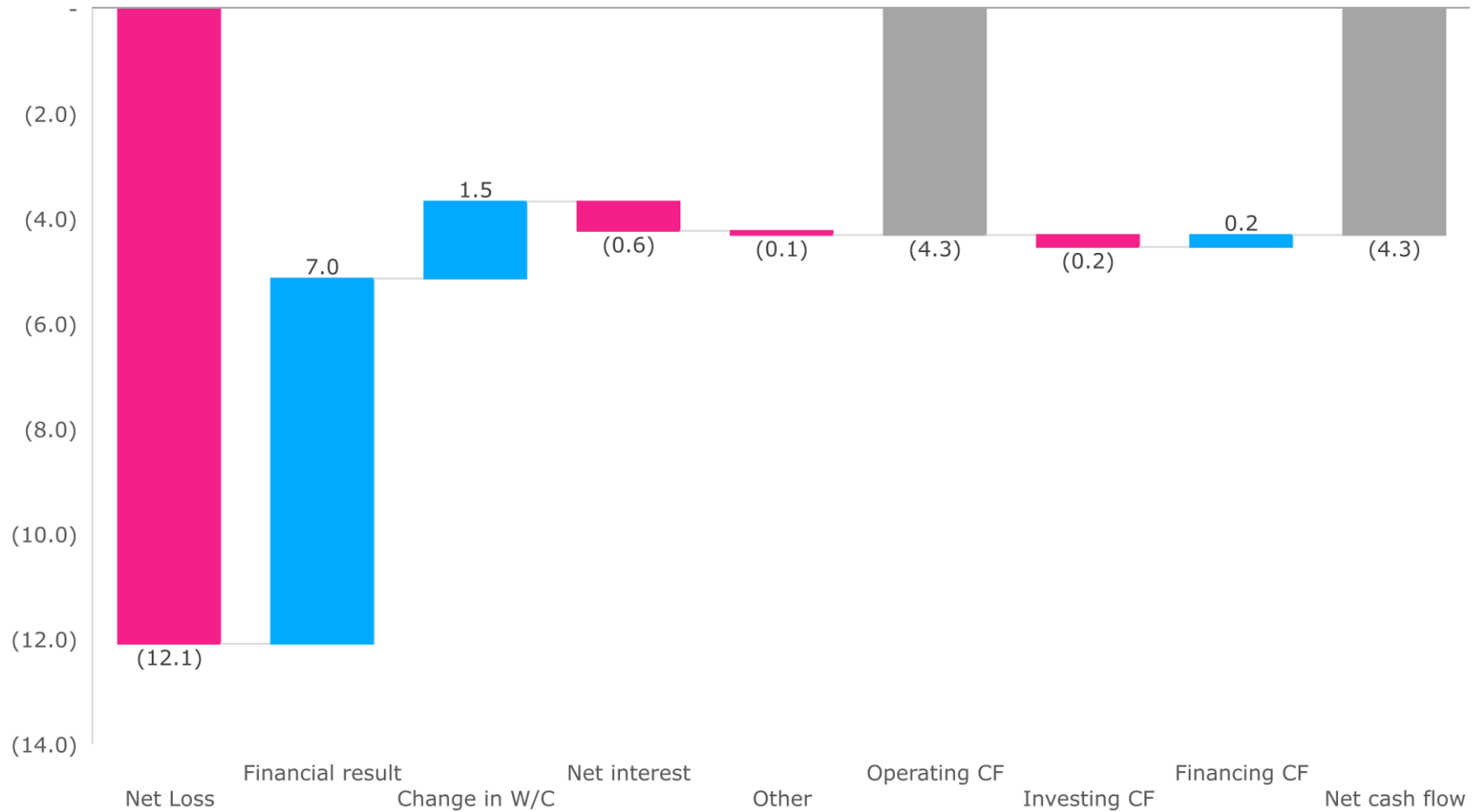
Statement of financial position *(IFRS)*



€m	2018	2017
Assets		
Intangible assets	1.3	1.3
Property, plant and equipment	0.2	0.2
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	1.5	1.5
Inventories	0.1	0.2
Trade and other receivables	1.9	1.6
Current tax receivables	0.0	0.0
Cash and cash equivalents	1.7	6.0
Total current assets	3.7	6.0
Total assets	5.3	9.3

€m	2018	2017
Equity and liabilities		
Share capital	1.0	0.1
Capital reserves	7.0	7.0
Retained losses	(24.2)	(12.1)
Total capital and reserves	(16.3)	(5.0)
Borrowings	1.2	1.1
Silent partnerships	-	-
Convertible bond	5.6	4.9
Other financial liabilities	7.1	1.5
Other non-current liabilities	-	0.0
Total non-current liabilities	13.9	7.5
Borrowings	3.7	4.6
Trade payables	2.0	0.7
Convertible bond	0.1	0.1
Other financial liabilities	-	0.0
Current contract liabilities and other current liabilities	1.0	0.6
Provisions	0.8	0.8
Total current liabilities	7.6	6.9
Total equity and liabilities	5.3	9.3

Statement of cash flows *(IFRS)*



Positive outlook for 2019



Investments in Marinosolv® and commercialization of Carragelose®

Indicative timetable

We remain optimistic for 2019 with positive developments

- Continued expansion of the distribution collaborations and planned new launches
- Renewed revenue growth and positive development of order intake for 2019 expected
- Operating result will remain negative based on continuously high spending in research and development

Marinosolv in the focus

- Targeting a multi-billion market with strong growth perspective
- Market approval process for Budesolv will be continued as planned
- Tacrosolv shall start clinical development towards year end

Potential for Carragelose

- Sustainable revenue growth expected for the upcoming years
- Launches of new products in existing countries and of existing products in new countries



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