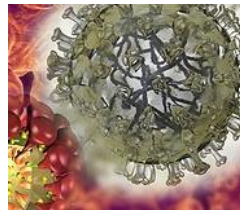




Creating innovative therapies for
respiratory, allergy and eye diseases



Results Q1 2020

*Investor Presentation
Vienna, 26th May 2020*

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Agenda



Marinomed – the future with COVID-19

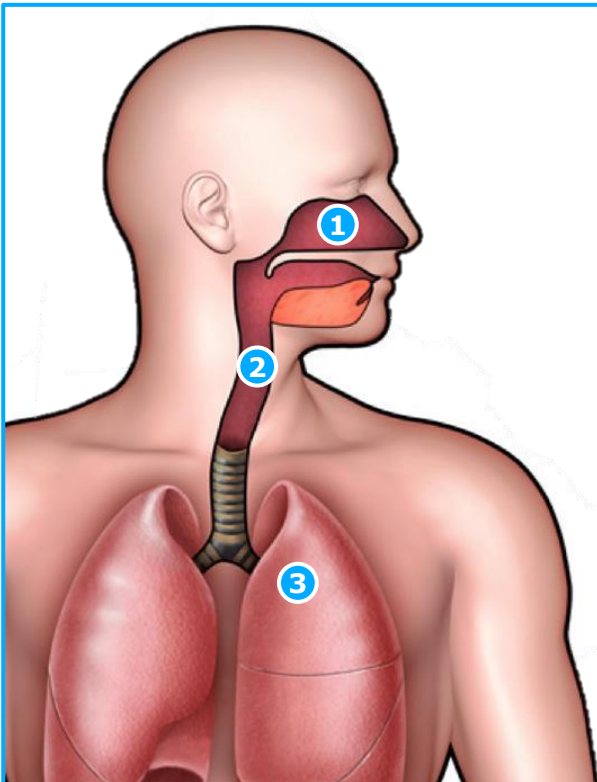
- COVID-19 – FFG-Funding – Our Project
- Marinosolv[®]: innovation and better products drive the market
- Q1 2020 in numbers
- Positive Outlook for 2020

Carragelose® portfolio overview

Six products already on the market, more to be developed



Carragelose®



1 Nasal products

- Anti-viral nasal spray
- Anti-viral kids nasal spray
- Anti-viral cold/flu nasal spray
- Anti-viral decongestant nasal spray



Launched

- Anti-viral Carragelose® -Xylometazoline combination **Launch 2021**

2 Throat products

- Anti-viral lozenges
- Anti-viral throat spray



Launched

3 Lung products

- Inhalation product for viral lung infections

Launch TBD

COVID-19 – FFG funding

The Carragelose® products focus on anti-viral protection and treatment of respiratory infections

Marinomed has relevant experience



Carragelose[®] is successfully treating virus related symptoms since 2008

Carragelose[®] binds Corona viruses (no data for Sars-CoV-2)
Post hoc clinical data from 2 double blind placebo controlled trials

Group	Rhino	Corona ¹	Influenza A
Carragelose [®]	8.8 ± 0.6	9.0 ± 0.7	8.7 ± 1.0
Placebo	10.7 ± 0.7	12.9 ± 1.0	12.0 ± 1.2
Reduction of duration	-1.9 days*	-3.9 days**	-3.3 days*

*p<0.05 ** p<0.01

Clinically proven reduction of duration of flu like symptoms – by almost **4 days** for **Corona** viruses

Source: Multidiscip Respir Med. 2014 Nov 12;9(1):57.

Note: ¹Does not include Sars-CoV-2 data, data from patients tested positive for Coronavirus hCoV229E or/and hCoVOC43

Marinomed updated pipeline



Total of 6 new programs added to the pipeline



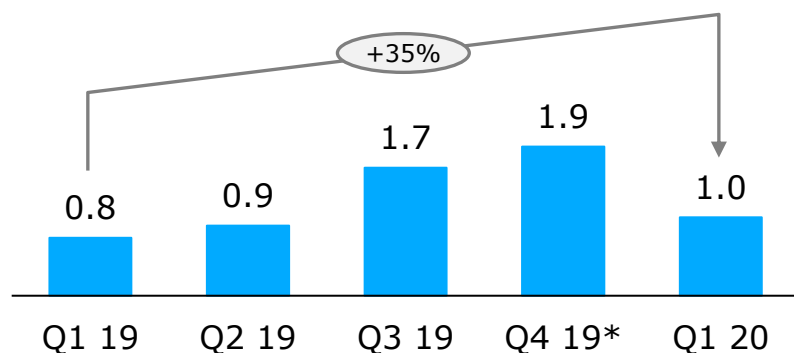
¹ Carragelose® Xylometazoline combination; ² Dissolved Corticosteroid; ³ Dissolved Tacrolimus

Carragelose[®] segment with solid growth



Growth path of Carragelose[®] maintained throughout the year 2019 and beyond

Revenue by Quarter (in m€)



Margin

	Q1 2020	Q1 2019
Sale of goods	0.9	0.7
Cost of goods sold	(0.7)	(0.5)
Gross result	0.2	0.2
<i>Gross margin</i>	24.8%	28.3%

Comments

- Double digit growth in revenues from the sale of products in the Carragelose[®] segment achieved
- Corona season started in March, so full effect expected to become visible in Q2
- Broad customer base and regional coverage result in positive balance of risks and opportunities

Short term perspective

- Order intake continuously strong resulting in significant order book
- Extended lead times and delayed studies may result in delayed market entry of new products and in new regions
- New partners to be announced shortly and supporting long term growth perspective

• Excludes extra ordinary effect from a licensing contract

Statement of profit or loss (IFRS)



€m	Q1 2020	Q1 2019
Revenues ^①	1.0	0.8
Other income	0.1	0.2
Other net gains/losses	(0.0)	0.0
Materials expenses	(0.7)	(0.5)
Services expenses ^②	(0.3)	(1.1)
Personnel expenses	(1.0)	(1.2)
Depreciation and amortisation	(0.1)	(0.1)
Other expenses ^③	(0.4)	(0.7)
Operating result	(1.4)	(2.6)
Financial result ^④	(0.2)	(0.6)
Profit/loss before taxes	(1.6)	(3.2)
Taxes on income	(0.0)	(0.0)
Profit/loss for the period	(1.6)	(3.2)

①

Revenue €m	Q1 2020	Q1 2019
Sale of goods	0.9	0.8
License revenues	0.1	0.0
Other revenues	0.0	0.0
Total revenue	1.0	0.8

②

R&D expenses €m	Q1 2020	Q1 2019
Personnel expenses	(0.4)	(0.3)
Services expenses	(0.2)	(0.9)
Materials expenses	(0.0)	(0.0)
Other expenses*	(0.3)	(0.2)
Total R&D expenses	(0.9)	(1.4)

③ Therein "non-recurring" expenses in the context of the preparation of the IPO in the amount of **€0.4m** (2019)

④ Therein valuation of equity conversion right of the convertible bond in the amount of **€0.3m** (2019) and interest on shareholder loans as well as on convertible bond of **€0.2m** (2019)

Statement of financial position *(IFRS)*



Assets

€m	Q12020	2019
Assets		
Intangible assets	1.7	1.6
Property, plant and equipment	① 2.9	2.5
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	4.7	4.2
Inventories	0.0	0.1
Trade and other receivables	② 3.2	3.2
Current tax receivables	0.0	0.0
Cash and cash equivalents	③ 10.2	12.0
Total current assets	13.5	15.3
Total assets	18.1	19.5

- ① Acquisition of property in Korneuburg **€0.4m** (2019: **€0.4m**) as well as assets under construction **€2.3m** (2019: **€1.8m**)
- ② Therein Austrian Research Promotion in the amount of **€1.1m** (2019: **€1.0m**)
- ③ Includes first disbursement (**€4.0m**), but not yet taking into account the full venture loan commitment from EIB (up to an additional **€11.0m**)

Statement of financial position *(IFRS)*



Equity and liabilities

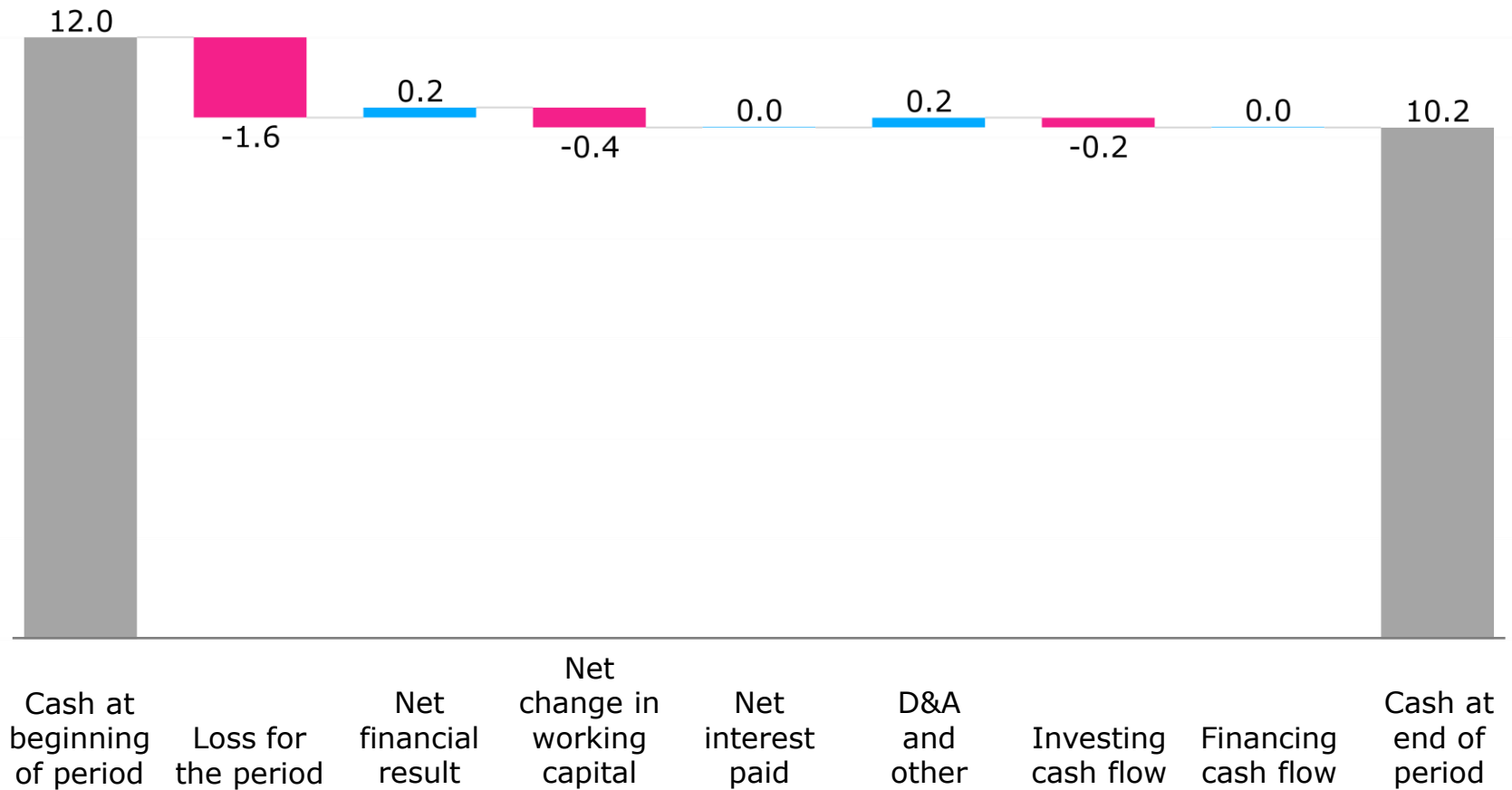
€m	Q12020	2019
Equity and liabilities		
Share capital	1.5	1.5
Capital reserves	① 40.9	40.8
Accumulated deficit	(33.0)	(31.5)
Total capital and reserves	9.4	10.9
Borrowings	② 4.6	4.5
Other non-current liabilities	0.1	0.1
Total non-current liabilities	4.7	4.6
Borrowings	② 0.1	0.1
Trade payables	0.8	1.0
Current contract liabilities and other current liabilities	③ 1.8	1.6
Provisions	④ 1.3	1.3
Total current liabilities	4.0	4.0
Total equity and liabilities	18.1	19.5

- ① Therein IPO related paid-in capital of **€20.3m** (net of transaction costs) and conversion of the convertible bond in the amount of **€13.1m**
- ② Primarily related to first tranche of EIB loan (**€4.0m**) and AWS Seed loan, where the nominal has been repaid and the accumulated interest remains at **€0.5m**
- ③ Primarily related to clinical studies and employee related provisions
- ④ Primarily related to a credit note to be granted to an international pharmaceutical company in case of the return of the exclusivity as well as provisions in relation to the relocation

Statement of cash flows *(IFRS)*



Change in cash position primarily related to loss for the period



Positive Outlook 2020



Investments in Marinosolv® and commercialisation of Carragelose®

COVID-19 boosts demand for virus blocking products

- Marinomed's technology platforms are broadly and excellently positioned
- Marinomed is involved in extensive national and international research activities
- Inhalation therapy for pulmonary viral infections

Strong demand for Carragelose® products

- Further global increase in demand expected, if similar effects for Sars-CoV-2

Advanced Marinosolv® pipeline

- Clinical validation and strong pre-clinical trails enable rapid expansion
- New applications for nose, lung, eyes and gastrointestinal

Double-digit growth in 2020 and strong pipeline



www.marinomed.com

