

Investor Presentation

H1 2022

Andreas Grassauer, CEO, Pascal Schmidt, CFO
25th August 2022



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Agenda

- **Highlights to date**

Andreas Grassauer, CEO

- Financials H1 2022

Pascal Schmidt, CFO

- Marinomed strategy

Andreas Grassauer, CEO

- Update on key projects

- Investment highlights & outlook

- Financial calendar, contact



Highlights in 2022 to date

Delivering on our promises

- Jan. – New CBO Cornelia Kutzer
- Feb. – €6m EIB financing tranche after meeting all predefined milestones
- Apr. – New agreement with Hanmi for marketing of Carragelose in South Korea
- Apr. – Strong 2021 financials and record sales in Q1/22
- May – Procter & Gamble (P&G) for Carragelose products in the US
- Jun. – New Supervisory Board members – Elisabeth Lackner and Ulrich Kinzel
- Jul. – Stable Cash position – pause of Convertible Note Funding Program
- Aug. – Strong H1/22 financials with again record sales in H1/22

This keeps us busy

Various projects require significant attention, but are rewarding

Co-development and definition of regulatory path	Execution with Luoxin for the Chinese territory	<ul style="list-style-type: none">• Delays through strict lock-downs in Shanghai• Very constructive collaboration
Regulatory work to achieve market authorization for Carragelose products...	...with the following partners: <ul style="list-style-type: none">• P&G for USA• Hanmi for South Korea• M8 (former Moksha8) for Brazil and Mexico	<ul style="list-style-type: none">• Making good progress with all new partners• Heavy support by Marinomed with documentation and data• First launches in 2023/2024 season
Transition from MDD to MDR	<ul style="list-style-type: none">• With legal manufacturer and CMOs	<ul style="list-style-type: none">• Intense work to compile significantly increased documentation requirements including new studies
Remain capable to fulfill customer demand	<ul style="list-style-type: none">• Own supply chain activities and suppliers	<ul style="list-style-type: none">• Packaging material and stock keeping optimization
Ongoing R&D efforts	<ul style="list-style-type: none">• Currently mostly internal R&D teams	<ul style="list-style-type: none">• Read-out for completed studies and preparation for next phase and clinical trials
Solv^{4U}	<ul style="list-style-type: none">• Various customers	<ul style="list-style-type: none">• Moving into follow-on projects



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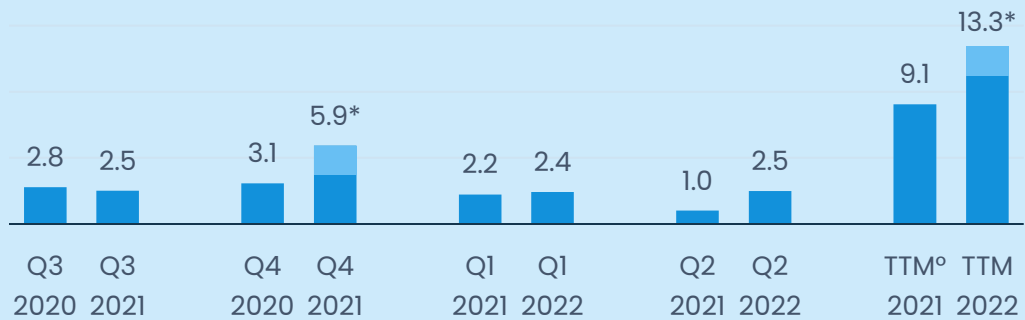
Andreas Grassauer, CEO



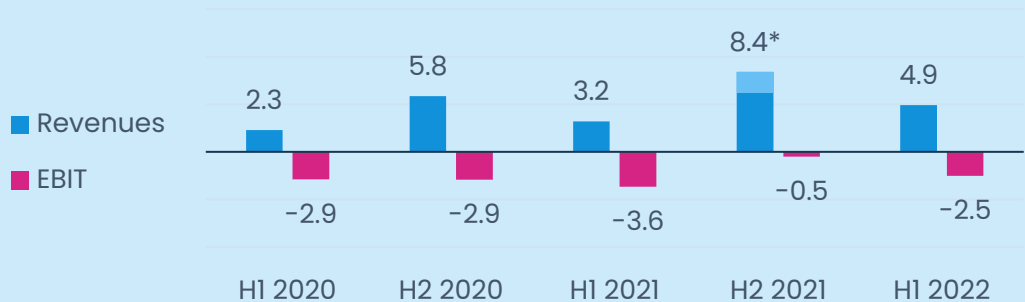
Continuous double digit growth

Strong Carragelose business and upfront from first Marinosolv-deal

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



Historical quarterly performance (m€)



Comments

Key growth drivers

- Revenues rose from €3.2m to €4.9m (+52%)
- Solv4U generated other revenues

New business

- Intense regulatory work with new partners (Korea and USA)
- Solv4U unit moving into second stage after successful feasibility studies with compounds from external partners

Positive outlook

- “Old” viruses in combination with new variants of SARS-CoV-2 keep demand high and challenge the supply chain
- Various measures in progress to compensate COVID-19 and war related bottlenecks and increased lead times for raw material

Statement of profit or loss (IFRS)

Higher revenues – improved EBIT

€m		H1 2022	H1 2021
Revenues	①	4.9	3.2
Other income	②	0.5	1.3
Materials expenses		-3.2	-2.2
Services expenses	③	-0.8	-2.3
Personnel expenses	③	-2.5	-2.3
Depreciation and amortisation	③	-0.3	-0.3
Other expenses		-1.2	-1.1
Operating result		-2.5	-3.6
Financial result	④	-1.3	-0.7
Profit/loss before taxes		-3.8	-4.4
Taxes on income		-0.0	-0.0
Profit/loss for the period		-3.8	-4.4

	H1 2022	H1 2021
① Sale of goods	4.6	3.0
Cost of goods sold	-3.1	-2.0
<i>Margin</i>	32.5%	35.4%

② Primarily consisting of research premium and grant income

	H1 2022	H1 2021
③ Personnel expenses	-1.1	-1.0
Services expenses	-0.5	-1.9
Materials expenses	-0.1	-0.2
Other expenses*	-1.5	-1.0
Total R&D expenses	-3.3	-4.3

④ Thereof €0.4m interest paid (H1 2021: €0.2m)

Statement of financial position (IFRS)

Assets

€m	H1 2022	FY 2021
Assets		
Intangible assets	1.9	2.0
Property, plant and equipment ^①	6.3	6.4
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.3	8.5
Inventories ^②	1.3	1.0
Trade and other receivables ^③	4.4	6.0
Cash and cash equivalents ^④	11.0	5.8
Total current assets	16.8	12.9
Total assets	25.1	21.3

① Includes fully recognized headquarter, incl. land and building (€5.6m) therein directly R&D related* (€0.5m)

Inventories €m	H1 2022	FY 2021
Goods for sale	0.3	0.1
Raw materials	1.0	0.9
Total inventories	1.3	1.0

③ Includes €0.6m tax receivables

④ Last tranche from EIB loan (€6m) received in February

Statement of financial position (IFRS)

Equity and liabilities

€m		H1 2022	FY 2021
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	①	43.8	42.1
Accumulated deficit		-47.2	-43.4
Total capital and reserves		-1.9	0.2
Borrowings	②	21.1	15.0
Other non-current liabilities		0.3	0.1
Total non-current liabilities		21.4	15.1
Borrowings	③	1.6	0.8
Trade payables		1.4	2.0
Current contract liabilities and other current liabilities	④	2.6	3.3
Provisions		-	-
Total current liabilities		5.6	6.0
Total equity and liabilities		25.1	21.3

① Capital increases through convertible note funding program

② Primarily related to EIB loan (€15.0m) and ERP/awS and NÖBEG real estate refinancing (€4.8m)

Third tranche of EIB loan (€6.0m) was drawn down in February; additional real estate refinancing (€0.2m) received in May 2022

Majority of accrued interest payable at maturity of loans.

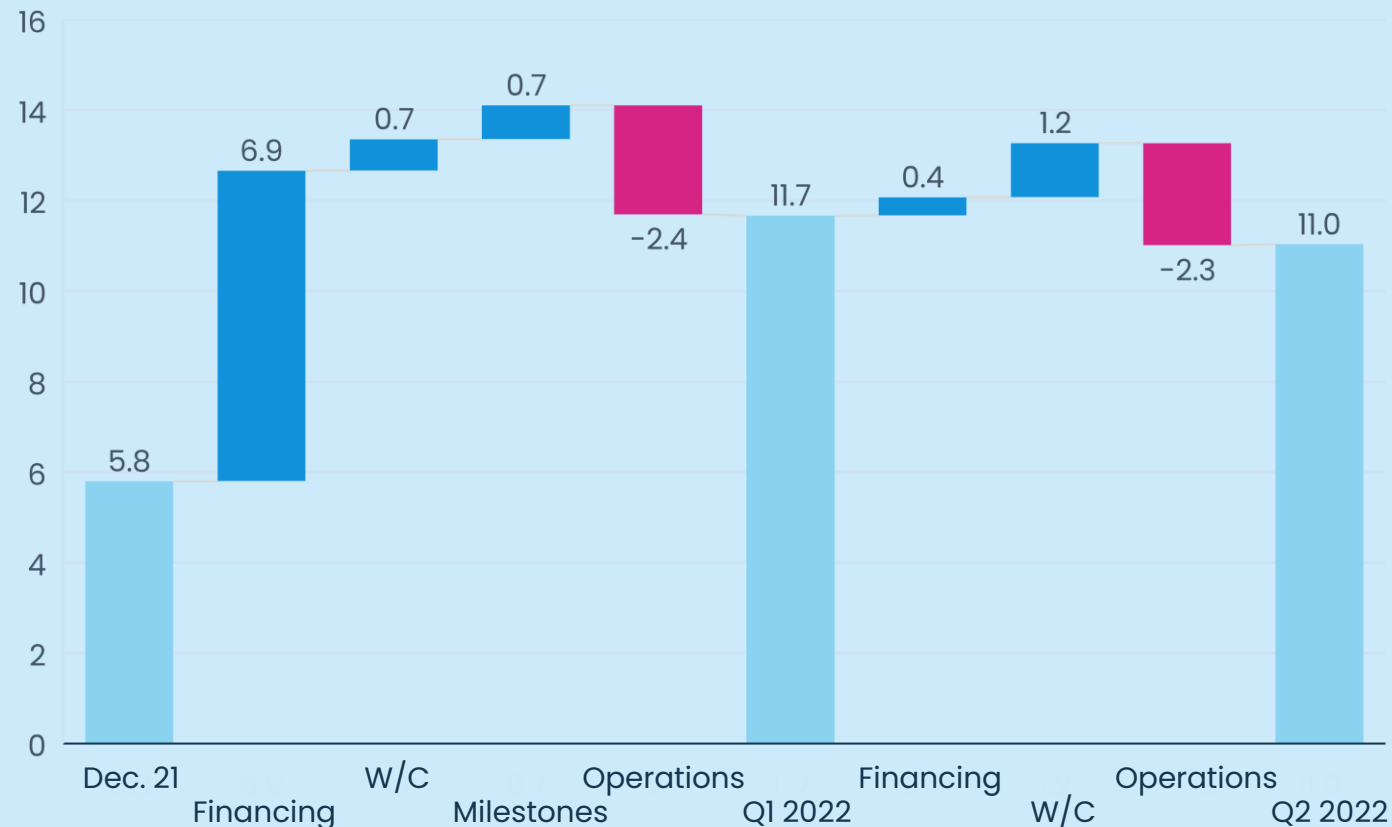
③ Short term borrowings primarily related to EIB loan (repayment commencing) and convertible note, which was converted in July 2022

④ Current liabilities consist mostly of deferred income from subsidised COVID-19 trial and contract liabilities for studies and consulting as well as employee related provisions



Comfortable cash reach

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



- Ended December 2021 with **€5.8m** in cash
- Raised **+€7.3m** in net cash through EIB (€6.0m), NÖBEG (€0.2m) and CNFP¹ (€1.2m)
- Received **+€0.7m** in milestones
- Earned **+€1.9m** net cash through profitable sale of goods
- Spent **-€4.7m** in operations, mainly R&D and personnel
- Results in **€11.0m** cash position

→ **Low cash burn in the first half year 2022**



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- **Marinomed strategy** **Andreas Grassauer, CEO**
- **Update on key projects**
- **Investment highlights & outlook**

- Financial calendar, contact

Marinomed investment highlights

Transforming lives of people living with diseases with limited or no treatment options

- **Short term growth perspective** with existing product portfolio
- **Therapies for diseases with unmet medical need** in the therapeutic areas of virology and immunology
- **Lean and efficient business model** – generation of IP and early clinical data to facilitate partnering with milestones and royalties
- **Sustainable therapies:** Strong reduction of API results in efficacious therapies with reduced systemic exposure and lower environmental contamination



Marinomed Strategy

Maximizing

OTC portfolio revenues

- ⇒ Carragelose cashflows
- ⇒ Budesolv in other regions
- ⇒ Roll-out of full product portfolio
- ⇒ Geographical expansion

Expansion

of Rx pipeline

- ⇒ Tacrosolv for anterior inflammatory eye diseases
- ⇒ Inhaleen for viral pneumonia
- ⇒ Autoreactive immune disorders

Sustainable

Therapies

- ⇒ Reduction of ingredients
- ⇒ Diseases with high unmet medical need
- ⇒ Profitable and value generating partnerships

Strategy 2025 and beyond

Medium term

Short term



Actions for further growth and future success

Segment Virology/Carragelose

- **New partners, such as**

Procter & Gamble (USA), Hanmi Pharmaceutical (Korea) und M8 (Brasil and Mexico)

- **New launches**



- New Chief Business Officer **Cornelia Kutzer**



Marinomed has built a proven track record

Successes in the therapeutic areas

Immunology

- First **aqueous steroid solution**, all other major competitors are suspensions



- **Dose reduced by >85%** compared to originator
- Primary and secondary endpoint met in **successful clinical Phase III**
- **Patent protected**
- **Partnered with USD 2mio down payment**

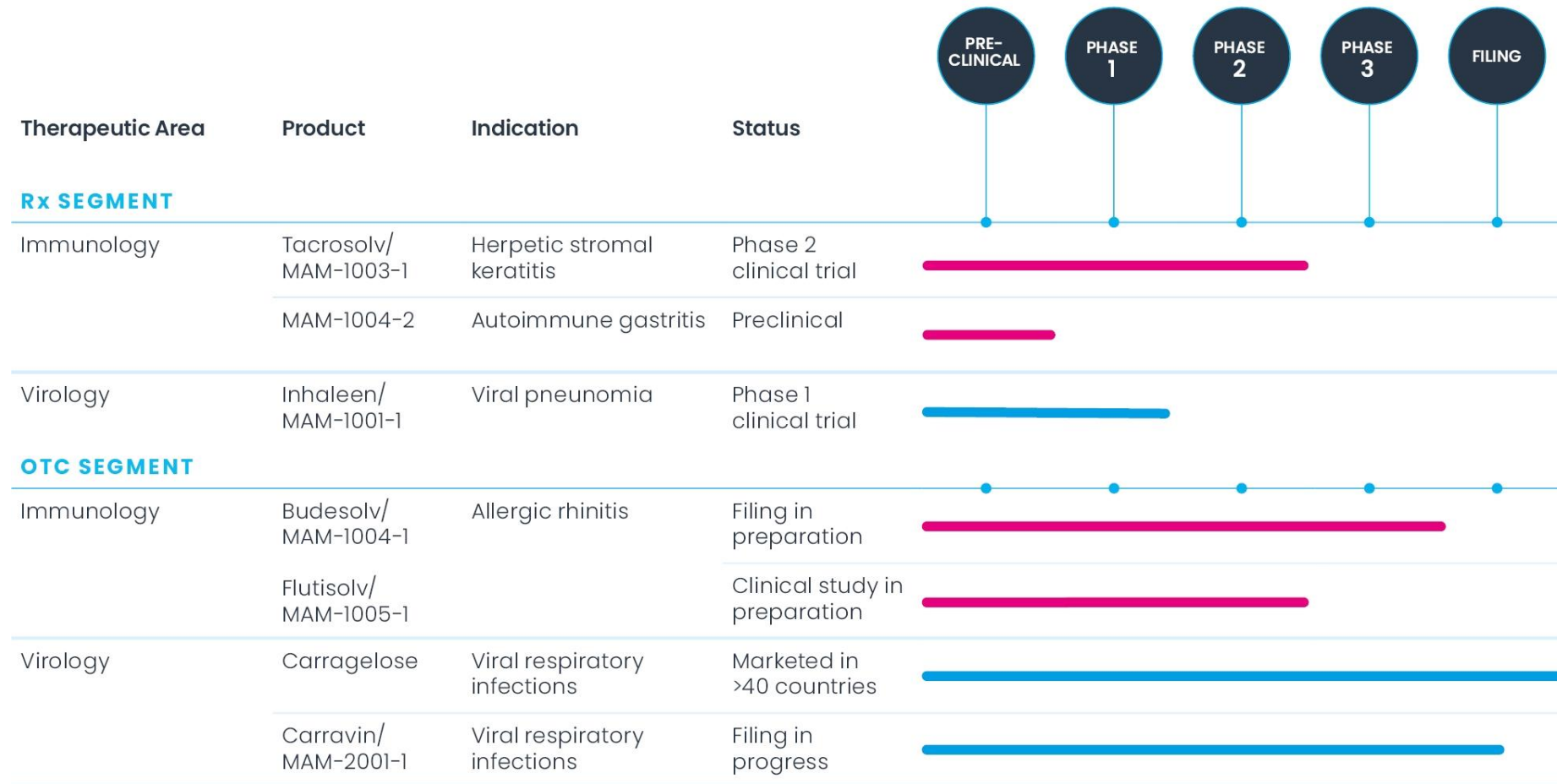


Virology

- **Discovery** of the viral efficacy of Carragelose against respiratory viruses
- Performance of a series of **clinical studies** to support the efficacy
- Generating sustainable **revenues and contribution margins**
- **Patent protected**
- Successful **partnering** in more than 40 countries across the globe; examples:



Strong pipeline – still more to come



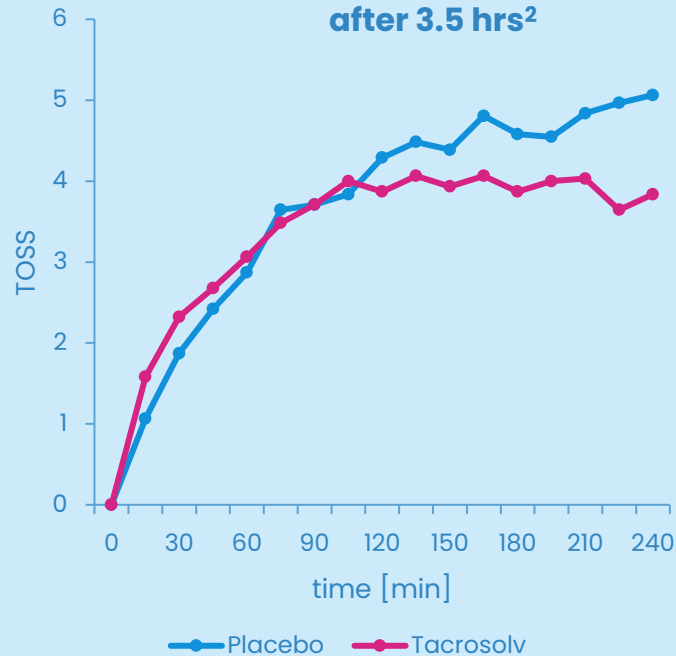
Growth potential to pursue

Solid base to build on

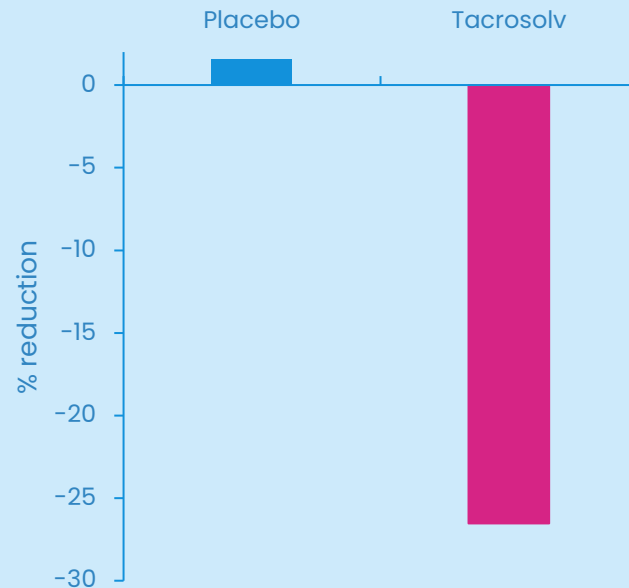
Tacrosolv validated in clinical phase II trial¹

Anti-inflammatory activity in model indication allergic conjunctivitis shown¹

Significant reduction of TOSS*
on day 8 compared to placebo
after 3.5 hrs²



26% reduction of TOSS* on day 8
within Tacrosolv study group
compared to day 1²



SIGNIFICANT REDUCTION³

- of **ocular symptoms** on day 8 of treatment compared to day 1
- of **ocular symptoms** after one week of treatment at 3.5 hours after challenge begin
- of **nasal symptoms** on day 8 of treatment



Herpetic stromal keratitis

Potentially blinding condition characterized by recurrent infections of the cornea

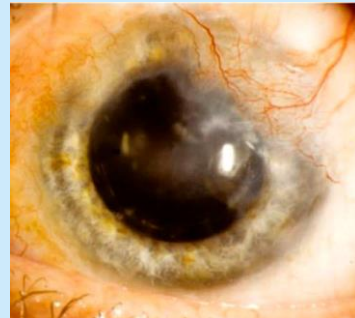
HERPETIC STROMAL KERATITIS (HSK)

- Pathology caused by
 - a local viral cytopathic effect induced by herpetic viruses (mainly *Herpes simplex*) **AND**
 - host immunological and reparative response in the stroma of the cornea¹
- Much of morbidity due to CD4+ T-cell destruction in inflammatory response to the virus²
- Shows highest impact on vision loss compared to other keratitis subtypes³

Haziness due to HSK



Neovascularization due to HSK



Most common infectious cause of unilateral blindness and vision impairment in industrialized world¹

1) Sibley D, Larkin DFP; Update on Herpes simplex keratitis management; *Eye* (2020) 34:2219–2226

2) Farooq A et al; Herpes simplex epithelial and stromal keratitis: an epidemiological update; *Surv Ophthalmol* (2021), 57(5):448–462

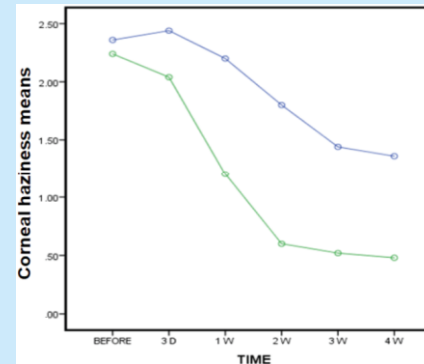
3) Koganti et al., Pathobiology and treatment of viral keratitis; *Exp Eye Res* (2021); 205:108483

Reference Study¹: add-on therapy with tacrolimus in HSK

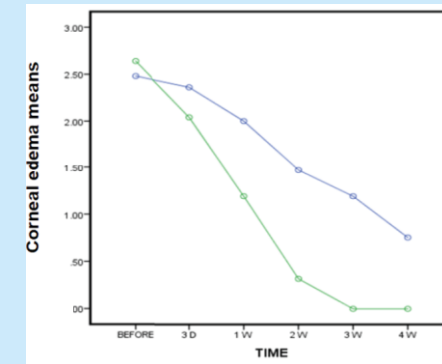
Primary and key secondary endpoints were met

Treatment plan	
<u>All patients</u>	
Oral antiviral treatment 400 mg Acyclovir tablets <ul style="list-style-type: none"> twice daily for interstitial keratitis five times daily if accompanied by iridocyclitis 	
<u>Control group</u>	<u>Tacrolimus group</u>
1% prednisolone eye drops every two hours with a two-hour dose reduction every week	<ul style="list-style-type: none"> 1% prednisolone eye drops every two hours with a two-hour dose reduction every week 0.5 mg/ml Prograf additionally 4 x daily (1 drop) (diluted with balanced salt solution)

CORNEAL HAZINESS



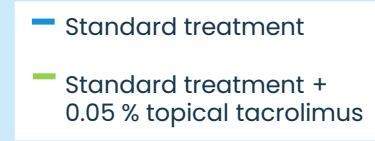
CORNEAL EDEMA



The trend of decrease in mean corneal haziness and edema scores at baseline, 3 days, 1, 2, 3, and 4 weeks after the intervention in the case and the control groups.

Significant improvements in case group vs control: (Primary endpoints)

Corneal Haziness $P = 0.001$ after 1 week
 Corneal Edema $P = 0.001$ after 1 week



Other significant improvements in case group vs control: (Secondary endpoints)

Visual Acuity $P < 0.001$ after 2 weeks
 Corneal Vascularization $P < 0.01$ after 2 weeks

Tacrosolv Development Plan 2022/23

Estimated Timelines



Outlook and timeline 2022/2023

News flow / milestones

News flow to date

- January – Strengthening business development through new CBO Cornelia Kutzer
- February – Draw down of €6m EIB financing tranche
- April – New agreement with Hanmi for marketing of Carragelose in South Korea
- April – Publication of strong 2021 financials
- May – Procter & Gamble (P&G) for Carragelose products in the US
- June – New Supervisory Board Members Elisabeth Lackner and Ulrich Kinzel
- Aug – H1/22 Record sales +52% revenue growth

Milestones for 2022 and beyond

Short term (up to 9 months)

- Carragelose – regulatory progress
- Additional Solv^{4U} technology collaborations

Mid term (6 – 12 months)

- Second Budesolv deal
- Initiation of clinical trials
- Carragelose launches in new territories
- New technology-based product candidates

Longer term (9 – 18+ months)

- Orphan drug designation EMA + FDA
- New technology partnerships
- Accelerated revenue growth



The Marinomed story

Transforming lives of people living with diseases with limited or no treatment options

- Highly experienced management
- Short-term and long-term growth perspective
- Therapies for diseases with unmet medical need
- Lean and efficient business model
- Sustainable therapies

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Financial calendar & IR contact

Financial Calendar

August 25, 2022	Publication of the Results H1 2022
November 21, 2022	Publication of the Results Q1-Q3 2022

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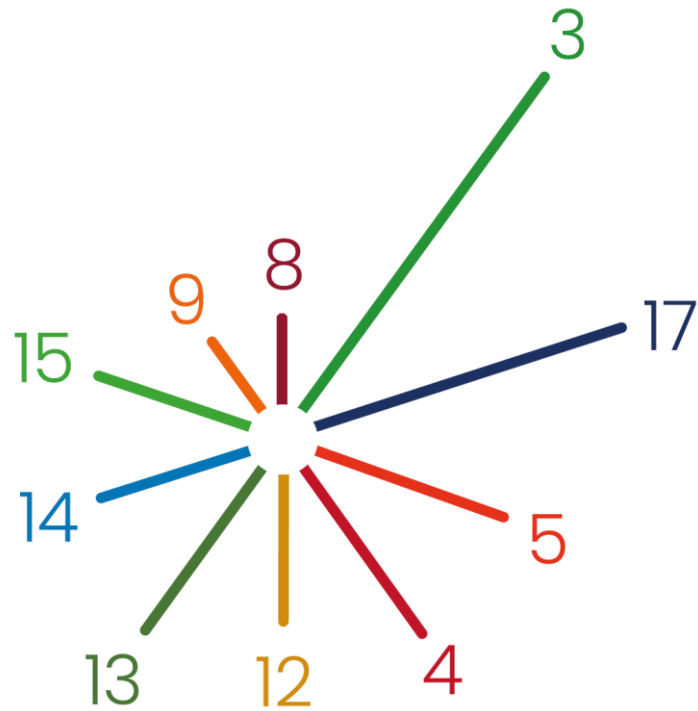


Thank you!



Sustainability

Marinomed contributes to sustainability goals and adheres to ESG



- Develop products containing less API – for patients and for the environment
- Use more renewable energy
- Promote environmentally friendly supply chains

- Therapies for people living with diseases with limited or no treatment options
- Support diversity in all Boards
- Engage in regular, open and transparent dialog with all stakeholders

- Compliance with listing laws and regulations
- Respect Rules of Austrian Corporate Governance Code
- Independence of supervisory board members

