

Investor Presentation

Q3 2022

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Pascal Schmidt, CFO
21st November 2022*



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Agenda

- **Highlights to date**
- **Strategy Update**

Andreas Grassauer, CEO

-
- Financials Q3 2022

Pascal Schmidt, CFO

-
- Spotlight on SOLV4U

Eva Prieschl-Grassauer, CSO

-
- Investment highlights & outlook

Andreas Grassauer, CEO

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- Financial calendar, contact



Marinomed investment highlights

Solid existing business, broad late-stage pipeline

- **Highly experienced management team**
- **Solid growth perspective** with existing product portfolio
- **Lean and efficient business model** – with cost efficient approach along entire value chain
- Focus on of early clinical data to facilitate partnering with **milestones and royalties**
- Long term **growth** perspective **with Marinosolv** products and **SOLV4U business** unit

Marinomed Strategy

Building on solid existing business, entering new markets



Highlights in 2022 to date

Delivering on our promises

- 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
- Sep. – Marinomed with presence at investor and pharma conferences
- Oct. – First successful year for Marinomed's SOLV4U technology partnerships



Marinomed has built a proven track record

Successes in the therapeutic areas

Virology

- Carragelose effective **against respiratory viruses**
- Series of **clinical studies** supports efficacy
- Generating sustainable **revenues and contribution margins**
- **Patent protected**
- **Marketed** via partners in >40 countries



Immunology

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



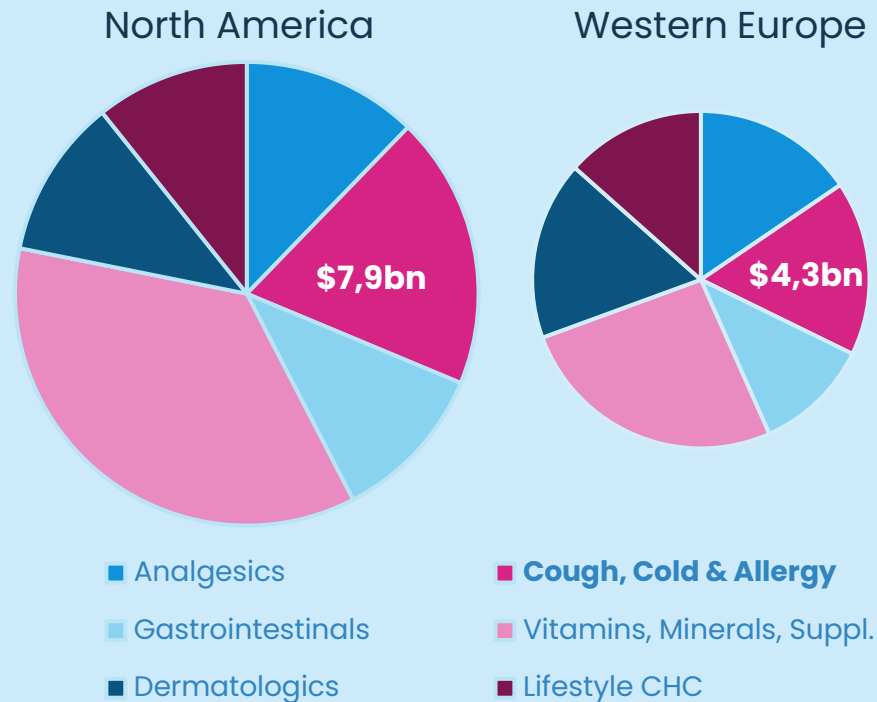
- **Dose reduced by >85%** compared to originator
- Primary and secondary endpoint met in **successful clinical Phase III**
- **Patent protected**
- **Partnered**



The US market Cough, Cold & Allergy (CCA)

With \$7.9bn the North American Cough, Cold & Allergy market is almost double the size of Western Europe (\$4.3bn)

CHC market by category 2021



Leading CCA brands 2021 (global sales)

	Brand	Owner	\$mn	21/20
1	Vicks	P&G	1418	+12%
2	Halls	Mondelez	724	+2%
3	Mucinex	Reckitt	650	+13%
4	Claritin	Bayer	615	+7%
5	Zyrtec	J&J, (GSK)	584	+7%

With P&G we target a \$7.9bn market – and P&G leads with the Vicks brand

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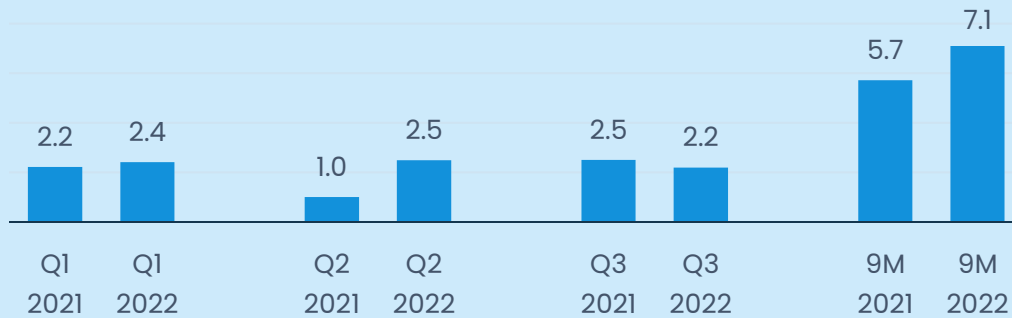
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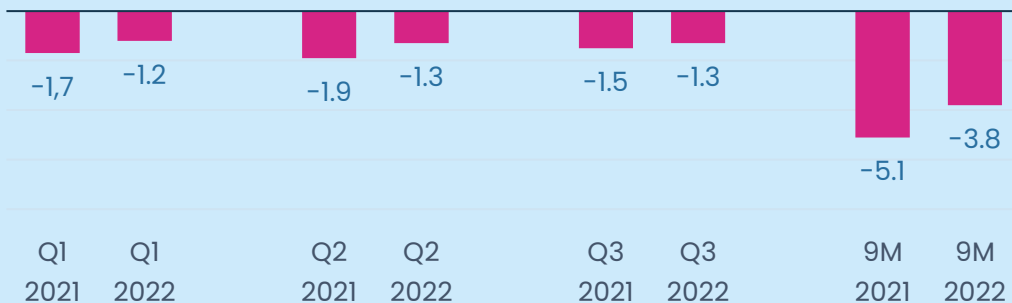
Continuous double digit growth

Strong Carragelose business and encouraging SOLV4U development

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



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



Comments

Key growth drivers

- Revenues rose from €5.7m to €7.1m (+24%); therein sale of goods €6.5m (up from €5.4m)
- SOLV4U generated other revenues

New business

- Intense regulatory work with new partners (USA and Americas)
- SOLV4U unit moving into second stage after successful feasibility studies with compounds from external partners

Positive outlook

- Double digit growth for sale of goods confirmed
- High demand and global environment continue to challenge the supply chain
- Various measures in progress to compensate increased lead times for raw material



Statement of profit or loss (IFRS)

Higher revenues – improved EBIT

€m		9M 2022	9M 2021
Revenues	①	7.1	5.7
Other income	②	0.6	1.4
Materials expenses		-4.6	-3.9
Services expenses	③	-1.2	-3.3
Personnel expenses	③	-3.5	-3.3
Depreciation and amortisation	③	-0.5	-0.4
Other expenses		-1.7	-1.5
Operating result		-3.8	-5.2
Financial result	④	-2.0	-1.1
Profit/loss before taxes		-5.8	-6.3
Taxes on income		-0.0	-0.0
Profit/loss for the period		-5.8	-6.3

	9M 2022	9M 2021
① Sale of goods	6.5	5.4
Cost of goods sold	-4.5	-3.6
Margin	31.6%	33.6%

② Primarily consisting of research premium and grant income

	9M 2022	9M 2021
③ Personnel expenses	-1.5	-1.4
Services expenses	-0.9	-2.7
Materials expenses	-0.2	-0.3
Other expenses*	-2.4	-1.6
Total R&D expenses	-4.9	-6.1

④ Thereof €0.4m interest paid (Q3 2021: €0.2m)

Statement of financial position (IFRS)

Assets

€m	Q3 2022	FY 2021
Assets		
Intangible assets	1.9	2.0
Property, plant and equipment	6.3	6.4
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.2	8.5
Inventories ^①	2.0	1.0
Trade and other receivables ^②	4.1	6.0
Cash and cash equivalents	9.5	5.8
Total current assets	15.6	12.9
Total assets	23.7	21.3

^① Inventories €m	Q3 2022	FY 2021
Goods for sale	0.3	0.1
Unfinished goods	0.4	0.1
Raw materials	1.3	0.8
Total inventories	2.0	1.0

^② Includes €0.7m tax receivables

Statement of financial position (IFRS)

Equity and liabilities

€m		Q3 2022	FY 2021
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	①	44.1	42.1
Accumulated deficit		-49.1	-43.4
Total capital and reserves		-3.5	0.2
Borrowings	②	21.0	15.0
Other non-current liabilities		0.3	0.1
Total non-current liabilities		21.3	15.1
Borrowings	③	2.0	0.8
Trade payables		1.4	2.0
Current contract liabilities and other current liabilities	④	2.5	3.3
Provisions		-	-
Total current liabilities		6.0	6.0
Total equity and liabilities		23.7	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

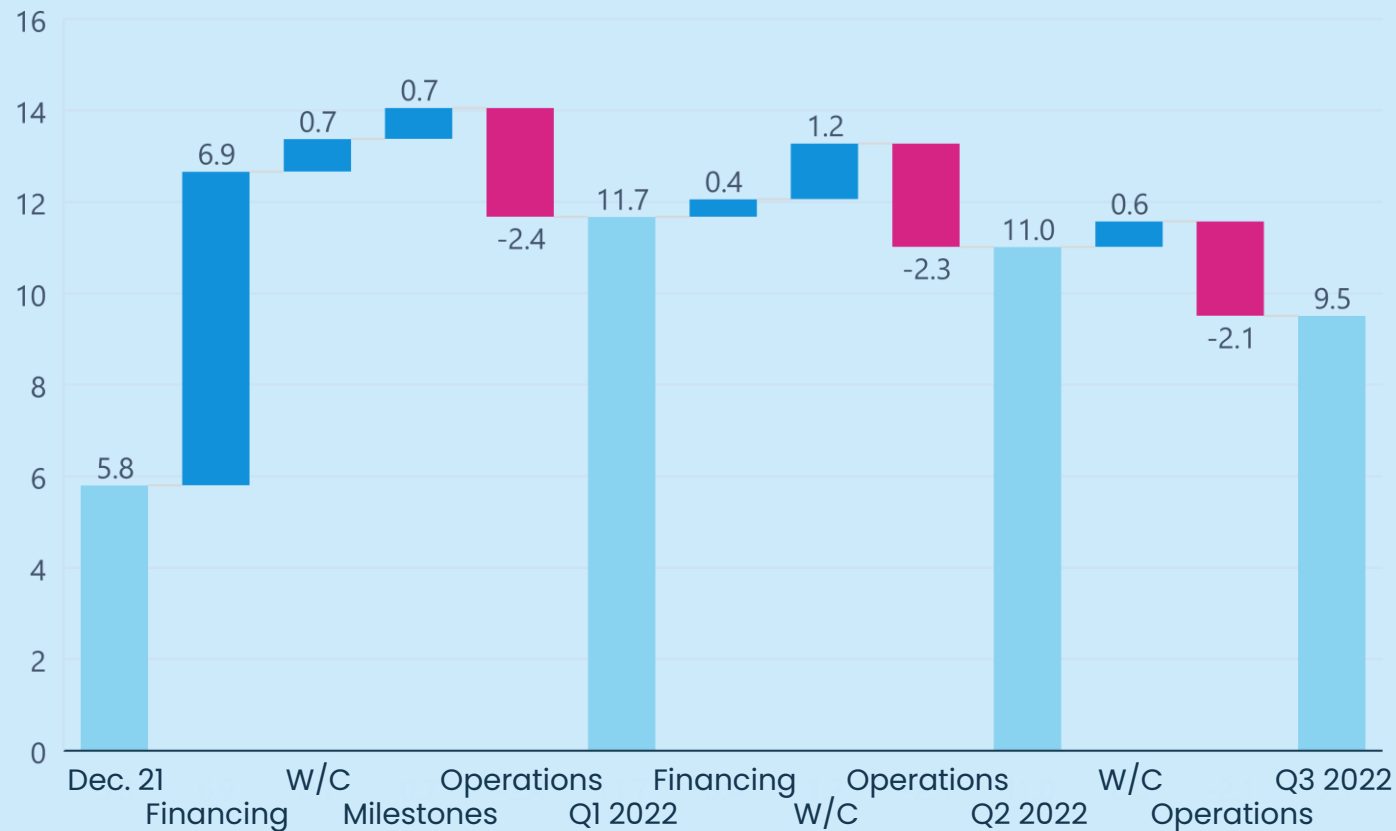
Majority of accrued interest payable at maturity of loans.

③ Short term borrowings primarily related to EIB loan (repayment commencing)

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 **+€2.5m** net cash through profitable sale of goods
- Spent **-€6.8m** in operations, mainly R&D and personnel
- Results in **€9.5m** cash position
- Plus **€0.7m** in tax receivables

→ **Low cash burn in the first nine months of the fiscal year 2022**



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SOLV4U technology partnerships

Marinosolv technology is utilized for customers

- Suitable for APIs¹ in all stages of development
- 5 projects in 2022 – significantly increased solubility was achieved
- 2 follow-on projects



Application routes

Dosage forms



Local
(e.g. intranasal/ocular)



Systemic
(e.g. oral/intravenous)



Semi-solids

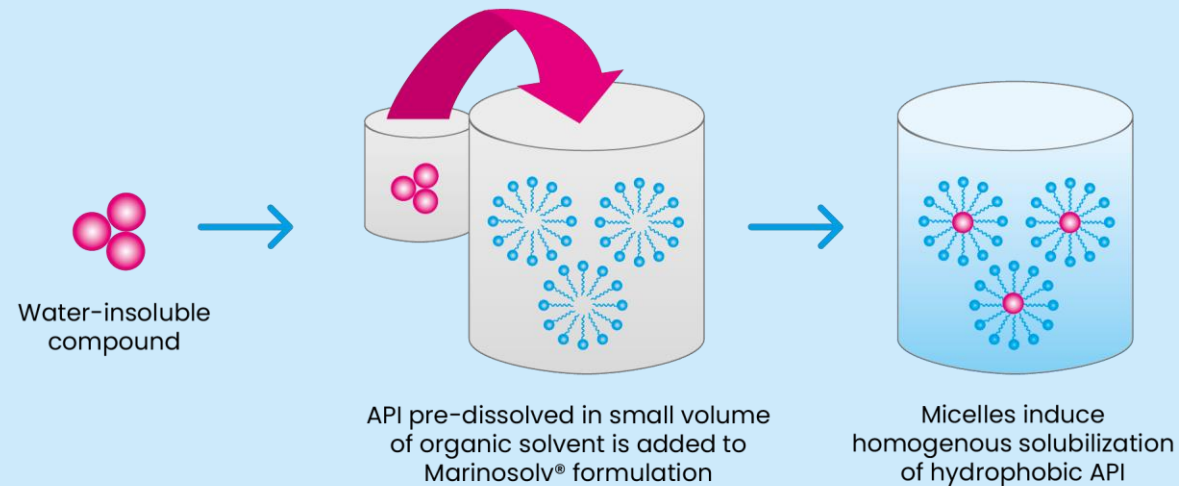


Liquid solution



Marinosolv® technology

Solubilization of API



Marinosolv allows the solubilization of highly hydrophobic compounds in an aqueous formulation based on the action of saponins

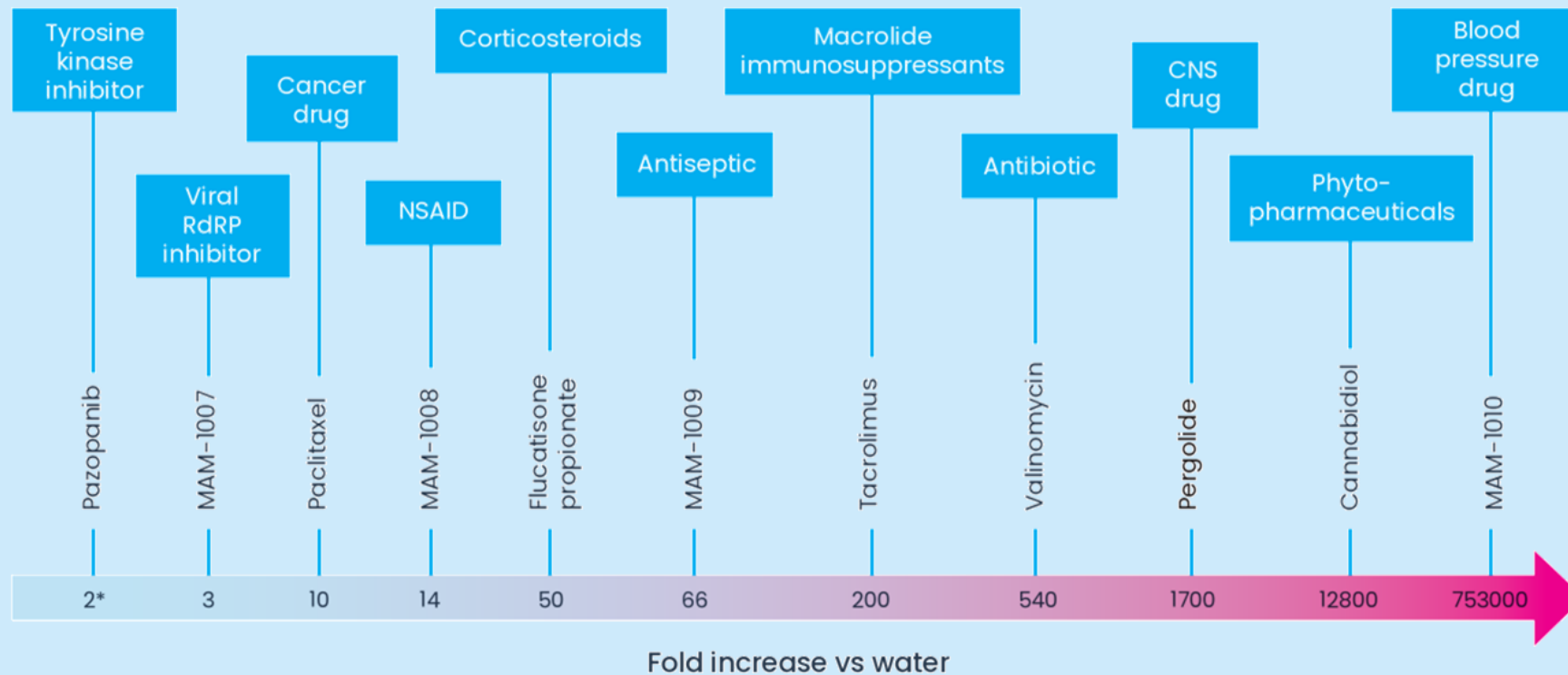
Benefits

- Significantly increases bioavailability
- Allows reduction of dose
- Reduces pharmaceutical compounds in waste water
- May reduce systemic side effects
- Clinically proven
- Patent protected
- Suitable for a wide variety of compounds

Marinosolv® enabled compounds

Versatile technology allows solubilization of variety of small molecules

Examples of Marinosolv® solubility enhancement in comparison to solubility in water



Activities to support Business development



LinkedIn campaign (21 days)

- >300.000 target group
- 188 new followers (+213%)
- 94 likes
- 15x shared
- 142.447 impressions
- 28.594 views of video
- 1292 clicks

SOLV4U – CPHI 2022



> 150 meetings
10 new leads

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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">• Despite lock-downs in Shanghai good progress in collaboration• Strong commitment visible
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">• Heavy support by Marinomed with documentation and data• Good progress with P&G and M8• Higher regulatory demand in South Korea
Transition from MDD to MDR¹	<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• Investment in additional 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
SOLV4U	<ul style="list-style-type: none">• Various customers	<ul style="list-style-type: none">• Moving into follow-on projects



Outlook and timeline 2022/2023

News flow / milestones

News flow to date

- 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
- Sep – Marinomed on the road at investor and pharma conferences
- Oct – First successful year on the market for SOLV4U technology brand

Milestones for 2023 and beyond

Short term (up to 9 months)

- Carragelose – regulatory progress
- Additional SOLV4U technology collaborations

Mid term (6 – 12 months)

- Second Budesolv deal
- 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



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Building a second pillar growth with entering new market segments

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Financial calendar & IR contact

Financial Calendar

November 21, 2022	Publication of the Results Q1-Q3 2022
April 19, 2023	Publication of the Annual Report 2022
May 23, 2023	Publication of the Results Q1 2023
June 11, 2023	Record Date for participation at the Annual General Meeting
June 21, 2023	6 th Annual General Meeting
August 17, 2023	Publication of the Results H1 2023
November 21, 2023	Publication of the Results Q1-3 2023

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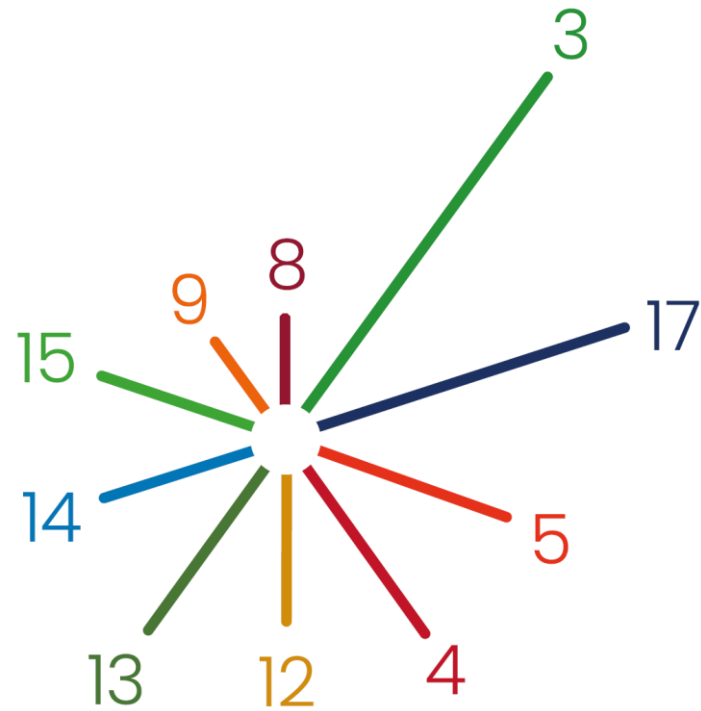


Thank you!



Sustainability

Marinomed contributes to sustainability goals and adheres to ESG



- Reduction of active ingredient
- Use of renewable energy
- Promote environmentally friendly supply chains

- Therapies for people living with diseases with limited or no treatment options
- No. 1 in the gender diversity index of the BCG group
- Transparent dialog with all stakeholders

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