

Investor Presentation Full Year 2022

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Pascal Schmidt, CFO*

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Agenda

- **Highlights 2022**

Andreas Grassauer, CEO

- Financials 2022

Pascal Schmidt, CFO

- Marinomed Therapeutic Areas, Pipeline, Strategy

Andreas Grassauer, CEO

- Clinical progress

Eva Prieschl-Grassauer, CSO

- Project status update & outlook

Andreas Grassauer, CEO

- Financial calendar, contact



Highlights 2022

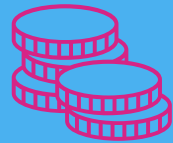
Delivering on our promises



EUR 11.3 m

Stable revenues

+ 16.5% adjusted for
Budesolv milestone



+ 15.5%

Increase in
Carragelose
revenues



Deal

Carragelose
deal with **Procter &
Gamble** for the **U.S.**



Marinosolv

Successful year for
Solv4U

U.S. **patent** granted



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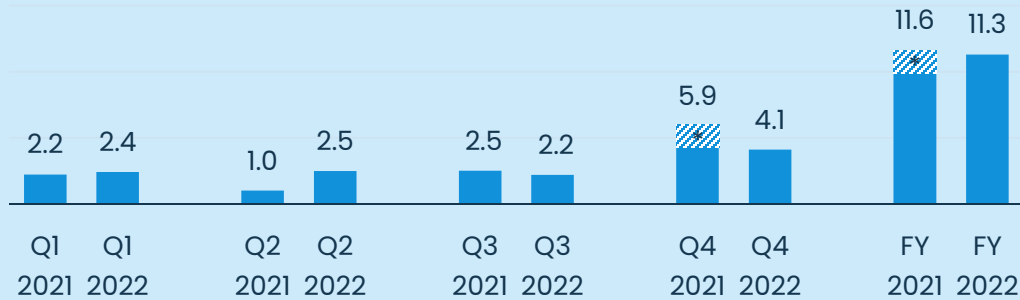
- Project status update & outlook Andreas Grassauer, CEO

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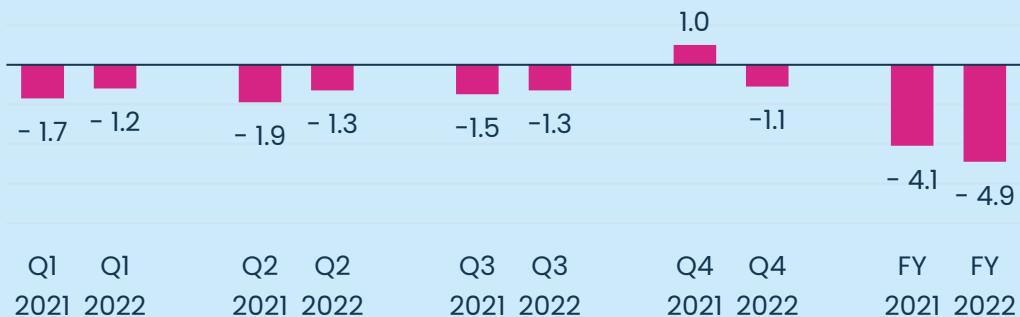
Continuous double digit growth

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

- Adjusted for the Budesolv milestone in 2021 (€1.9m), revenues rose from €9.7m to €11.3m (+16.5%)
- Solv4U increased revenues (recorded in other revenues)

New business

- Intense regulatory work with new partners (USA and Americas)
- More Solv4U technology partnerships ongoing and moving into follow-on projects

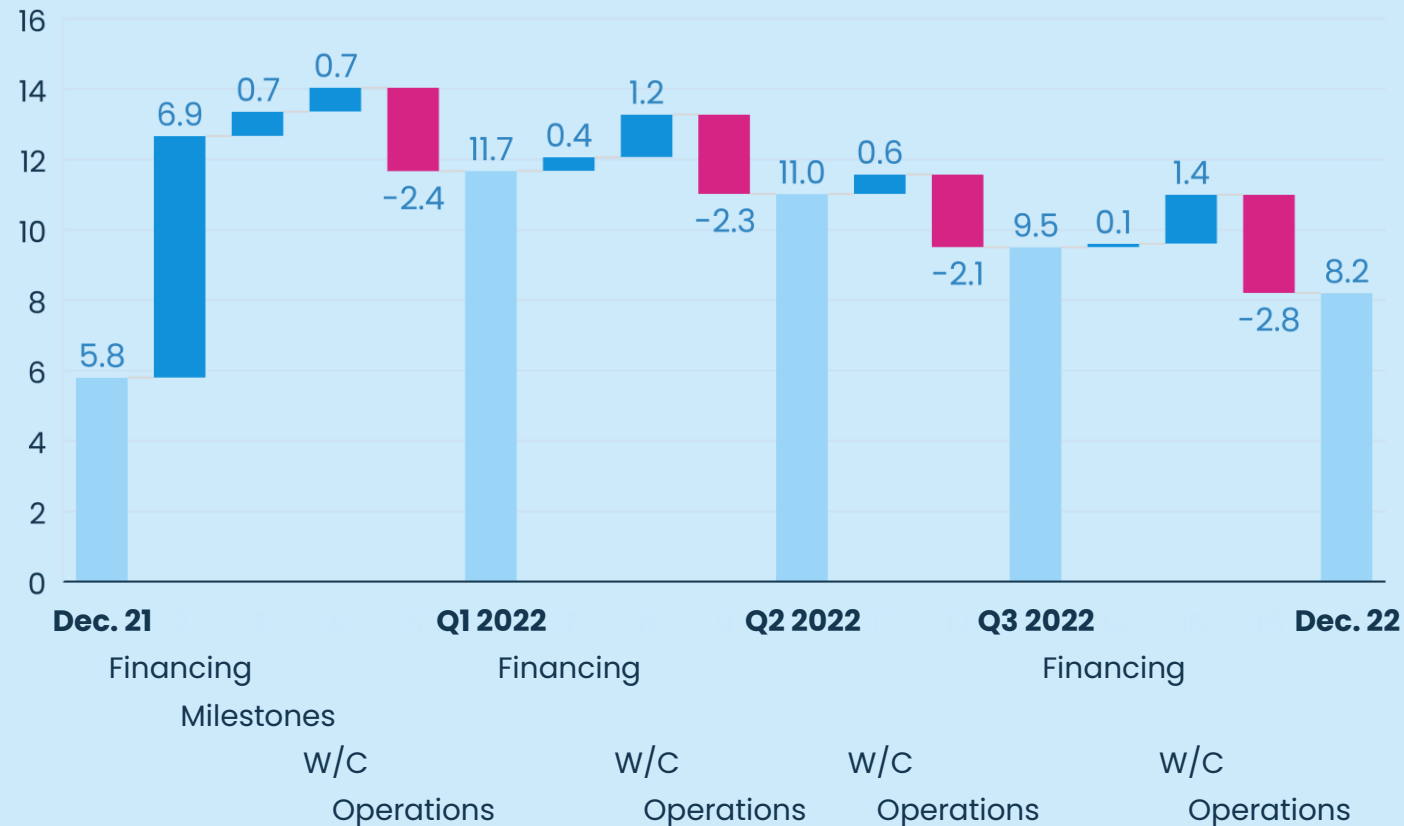
Positive outlook

- Strong order backlog for first half 2023
- Various measures in progress to counter increased lead times for raw material



Solid cash position

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



- Ended December 2021 with **€5.8m** in cash
- Raised **+€7.4m** in net cash through EIB¹ (€6.0m), NÖBEG² (€0.2m) and CNFP³ (€1.2m)
- Received **+€0.7m** in milestones
- Earned **+€3.9m** net cash through profitable sale of goods
- Spent **-€9.6m** in operations, mainly R&D and personnel
- Results in **€8.2m** cash position
- Plus **€0.6m** in tax receivables

→ **Cash well controlled for the fiscal year 2022**

FY 2022 Statement of profit or loss (IFRS)

Despite missed milestone, stable full year financials

€m		FY 2022	FY 2021
Revenues	①	11.3	11.6
Other income	②	0.8	1.6
Materials expenses		-7.3	-6.4
Services expenses	③	-1.9	-3.8
Personnel expenses	④	-4.8	-4.5
Depreciation and amortisation		-0.7	-0.6
Other expenses		-2.4	-2.1
Operating result		-4.9	-4.1
Financial result	⑤	-1.5	-1.5
Profit/loss before taxes		-6.4	-5.7
Taxes on income		-0.0	-0.2
Profit/loss for the period		-6.4	-5.9

① Therein:

	FY 2022	FY 2021
Sale of goods	10.5	9.0
Cost of goods sold	-7.1	-6.1
<i>Margin</i>	32.3%	32.1%

② Primarily consisting of research premium and grant income

③ Primarily consisting of R&D related services. R&D expenses further include:

	FY 2022	FY 2021
Personnel expenses	-2.2	-2.0
Services expenses	-1.3	-3.0
Materials expenses	-0.2	-0.4
Other expenses*	-3.2	-2.2
Total R&D expenses	-6.9	-7.5

④ 54% of FTEs are R&D related (FY 2021: 54%)

⑤ Thereof €0.4m interest paid (FY 2021: €0.4m)



FY 2022 Statement of financial position (IFRS)

Assets

€m	FY 2022	FY 2021
Assets		
Intangible assets	1.8	2.0
Property, plant and equipment	6.2	6.4
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	8.0	8.5
Inventories ^①	1.6	1.0
Trade and other receivables ^②	4.5	6.0
Cash and cash equivalents	8.2	5.8
Total current assets	14.3	12.9
Total assets	22.3	21.3

^① Inventories €m	FY 2022	FY 2021
Goods for sale	0.2	0.1
Unfinished goods	0.4	0.1
Raw materials	0.9	0.8
Total inventories	1.6	1.0

^② Includes €0.6m tax receivables

FY 2022 Statement of financial position (IFRS)

Equity and liabilities

€m		FY 2022	FY 2021
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves	①	44.1	42.1
Accumulated deficit		-49.8	-43.4
Total capital and reserves		-4.2	0.2
Borrowings	②	20.2	15.0
Other non-current liabilities		0.3	0.1
Total non-current liabilities		20.5	15.1
Borrowings	③	2.5	0.8
Trade payables		1.2	2.0
Current contract liabilities and other current liabilities	④	2.4	3.3
Provisions		-	-
Total current liabilities		6.0	6.0
Total equity and liabilities		22.3	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 subsidized COVID-19 trial and contract liabilities for studies and consulting as well as employee related provisions

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Therapeutic Areas

Proven track record with clinically validated and patent protected technologies

VIROLOGY

- **Iota-carrageenan** from red seaweed: broad-spectrum **virus blocker**
- **Clinically validated** efficacy against respiratory viruses
- **Marketed OTC cough & cold portfolio** in >40 countries



- Focus on **expanding OTC worldwide** and tackling other viral infectious indications

IMMUNOLOGY

- **Marinosolv technology:** solubilization for hydrophobic compounds



- Lead product **Budesolv:** first aqueous steroid **solution** with **>85% reduced dose**; partnered with \$2M upfront payment
- Focus on **inflammatory eye diseases**



Pipeline

Late-stage projects partnering processes – high upside potential

Development pipeline

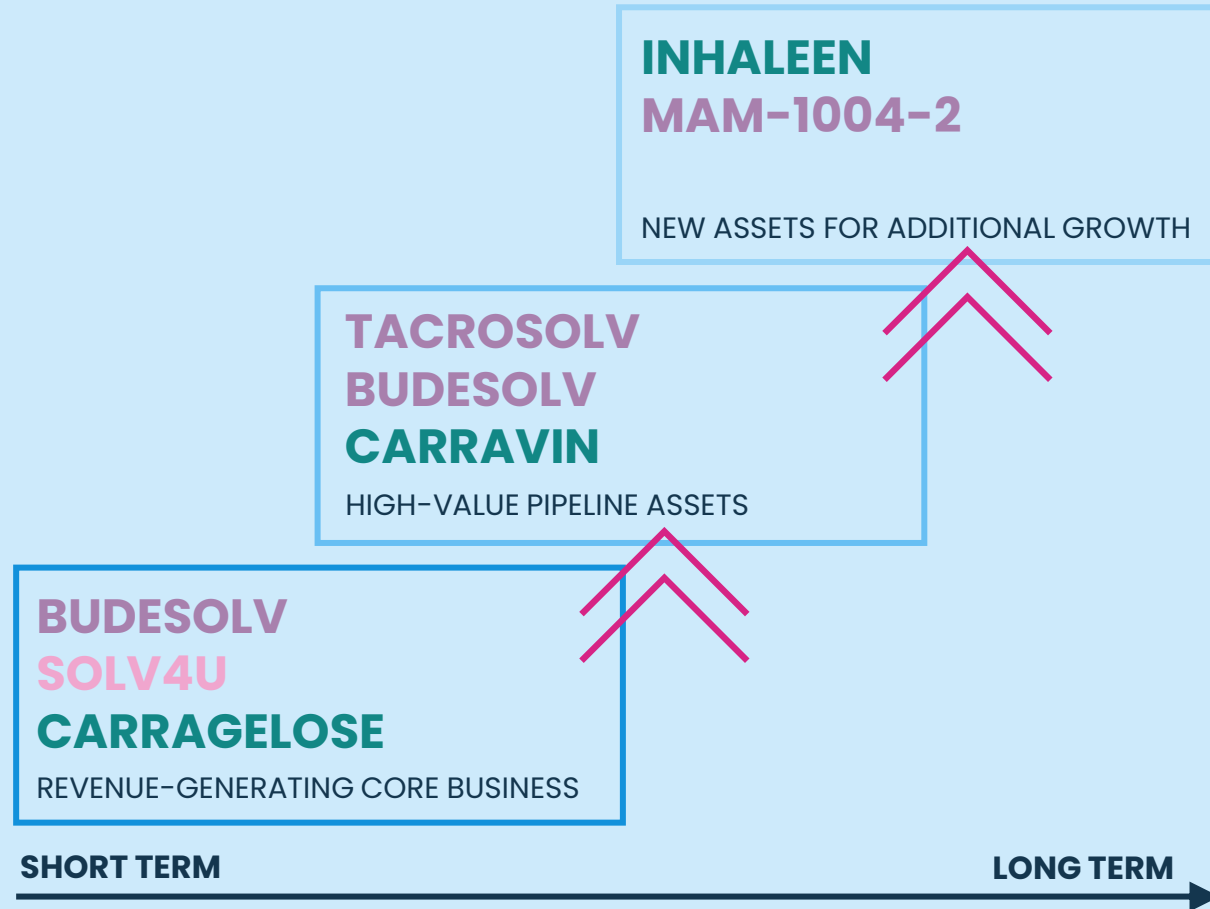
Therapeutic area	Product Indication	Status	Preclinical	Phase 1	Phase 2	Phase 3	Filing/ Certification	
IMMUNOLOGY	Budesolv/MAM-1004-1 Allergic rhinitis	Filing in preparation						
	Tacrosolv/MAM-1003-1 Inflammatory eye diseases	Phase 2 clinical study						
	MAM-1004-2 Autoimmune gastritis	Preclinical						
VIROLOGY	Carravin/MAM-2001-1 Nasal congestion	Filing in progress						
	Inhaleen/MAM-1001-1 Viral pneumonia	Phase 1 clinical study						

Commercialized products

VIROLOGY	Carragelose product portfolio Viral respiratory infections	Portfolio of seven different products (nasal & throat sprays, lozenges), marketed in >40 countries
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Marinomed strategic priorities

Focus on revenue generation with existing products and product candidates



- Long-term adherence to our mission
- Funding promising pipeline programs through own cash flows
- Expanding business with a focus on assets that are ready for partnering
- Fill white spots on partnering map
- Accelerating profitable growth of existing business
- Supporting partnerships towards revenue generation



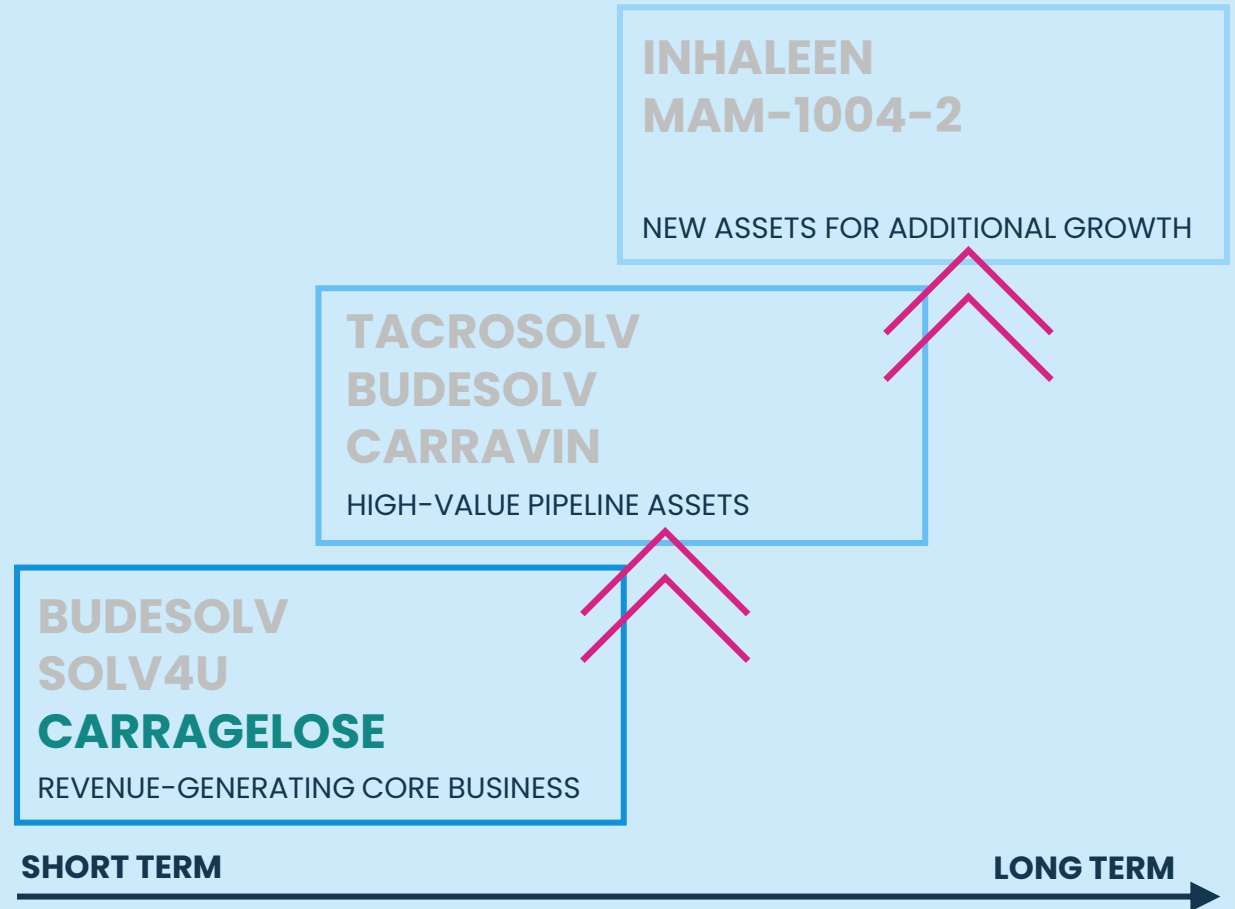
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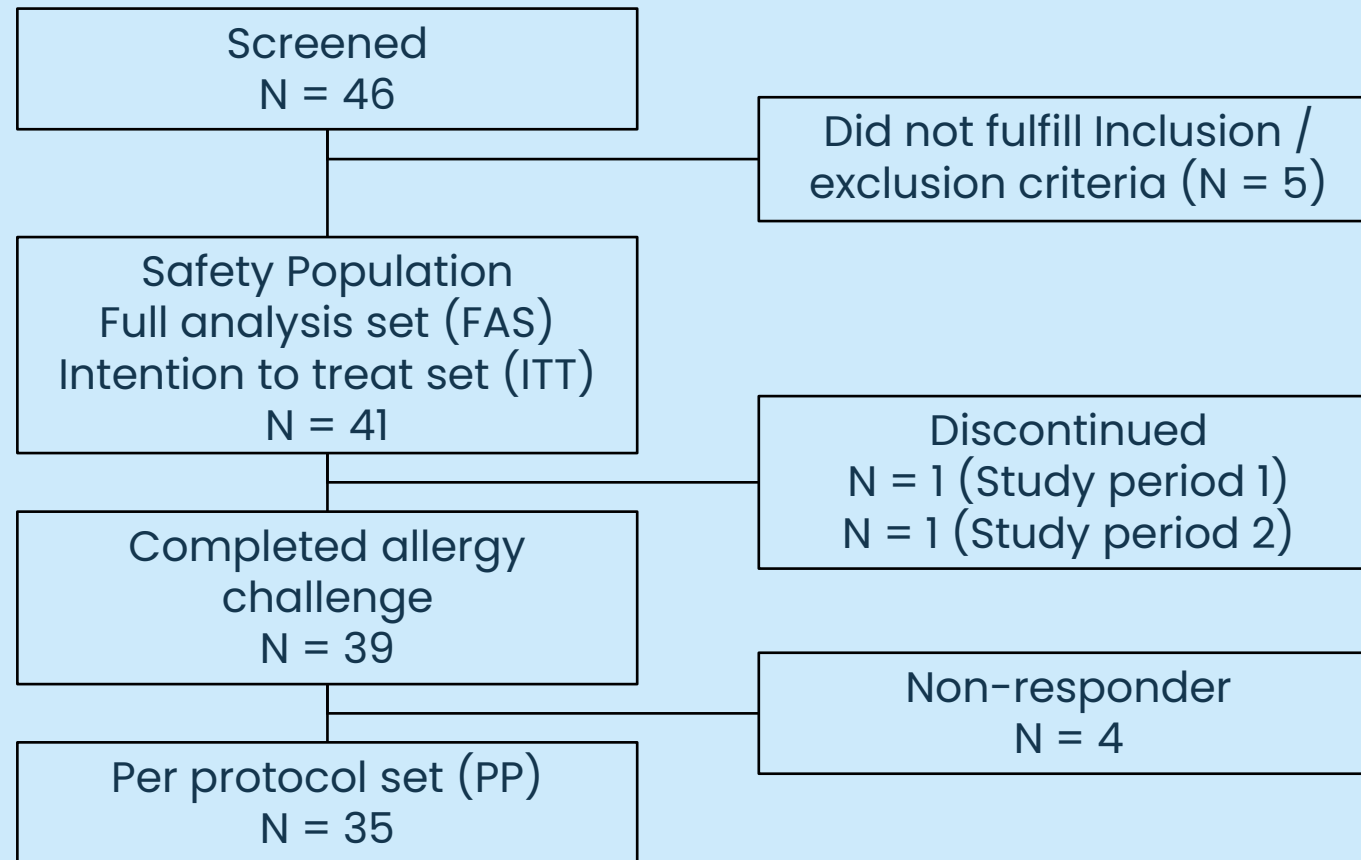
Marinomed strategic priorities

Focus on revenue generation with existing products and product candidates

CARRAGELOSE

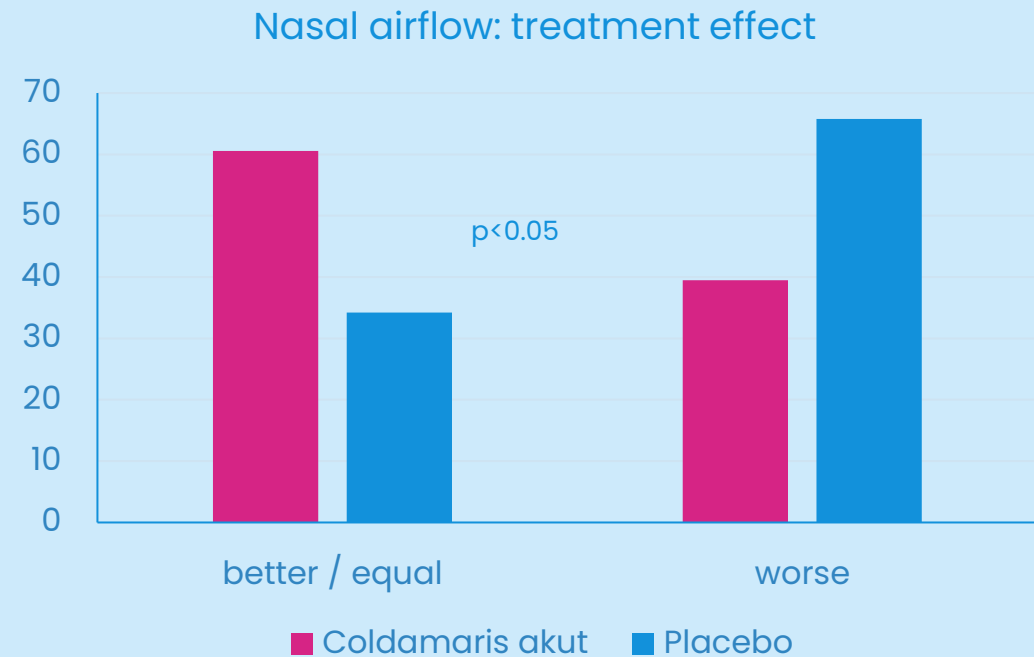
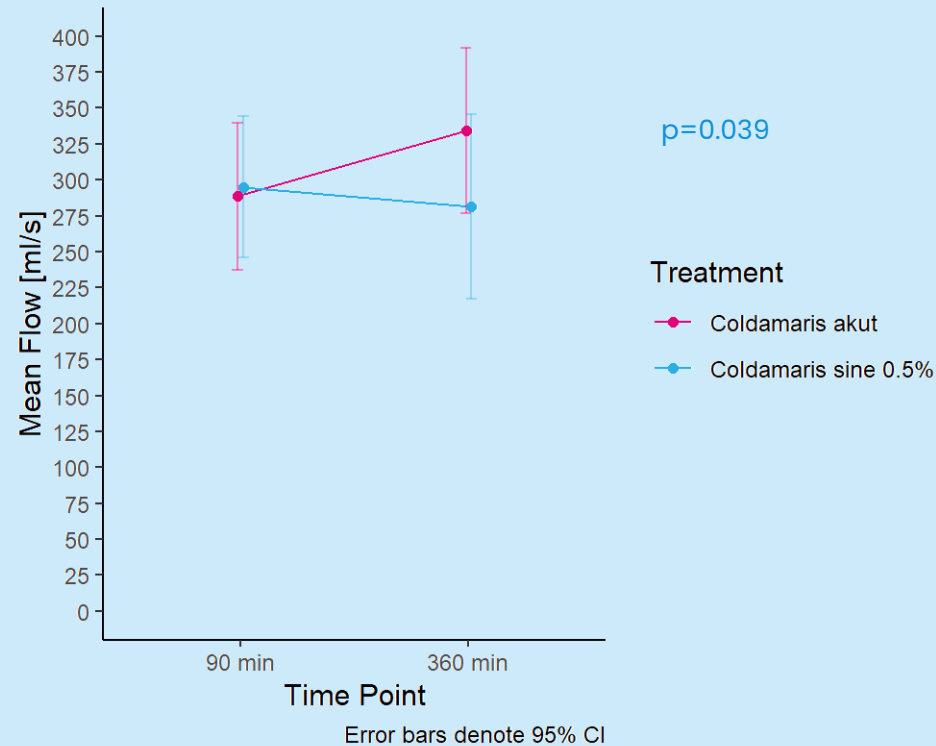


Clinical trial with Coldamaris akut



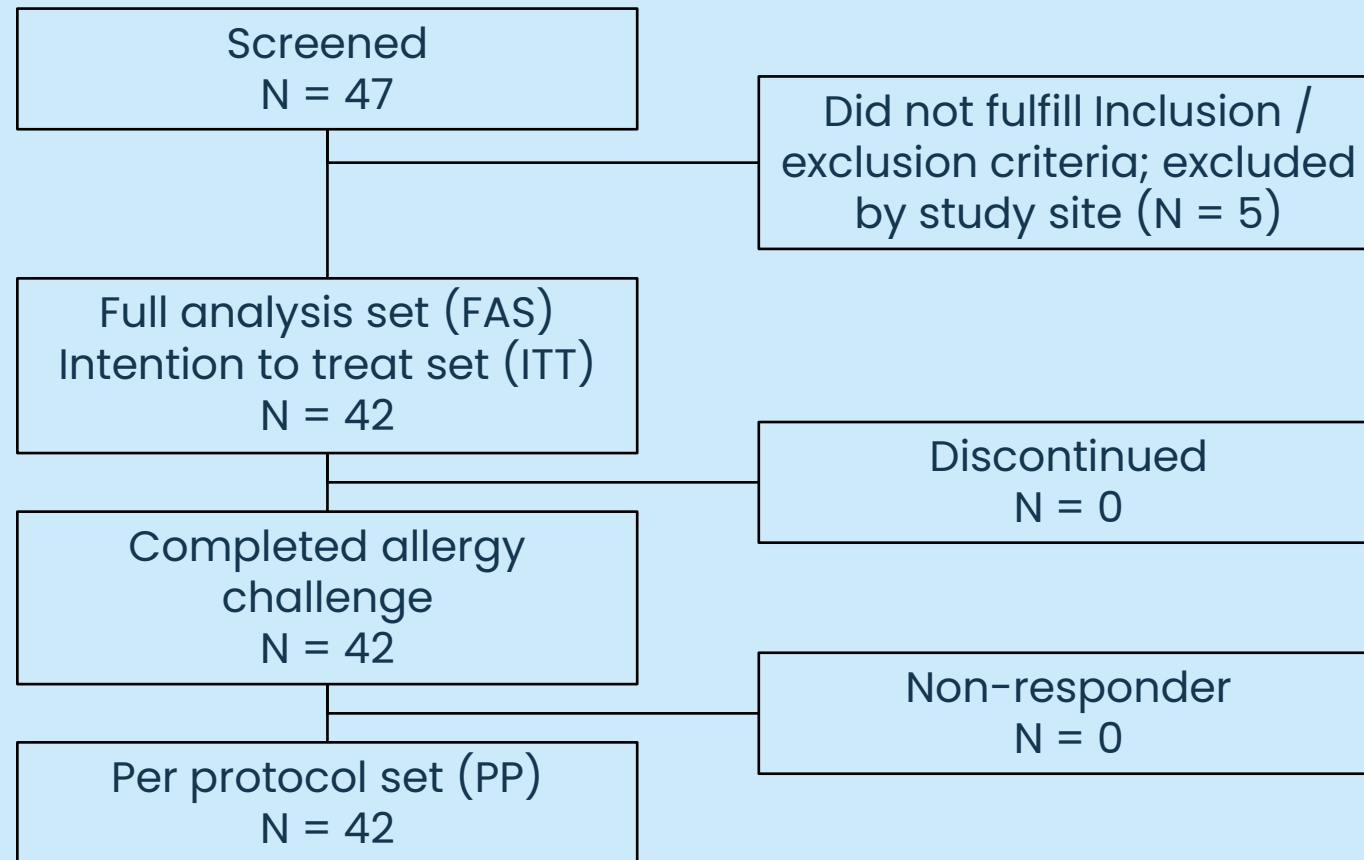
Coldamaris akut (Carrageenan/Sorbitol combi)

Significant improvement of nasal airflow



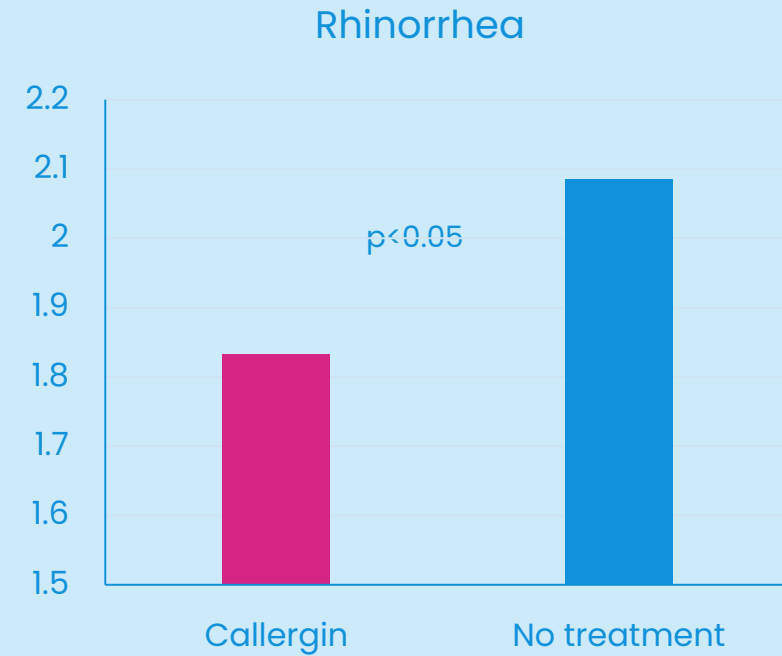
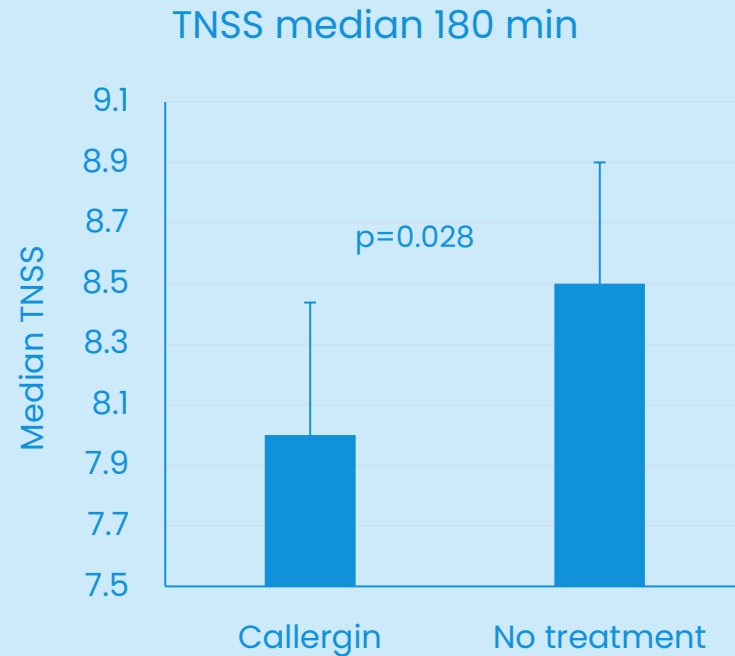
In total 60% of the subjects had a benefit from treatment while 40% experienced no improvement ($p < 0.05$)

Clinical trial with Carragelose in allergy



Carragelose in allergy: Buffered Coldamaris pro

Significantly reduced symptoms



Both, total nasal symptom score and runny nose were significantly better with a prophylactic treatment with Carragelose in allergy



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Project status updates

	Project	Status/next steps
Immunology	Tacrosolv	Enter into a partnership within the next 9-18 months
	Budesolv	Work on registration with Luoxin for Greater China; additional partnership for Europe (6-12 months)
	Autoimmune gastritis	Preclinical research; apply for FFG ¹ grant
Virology	Carragelose portfolio	Regulatory work with M8 ² and P&G ³ ; active portfolio management, capitalize on new clinical data
	Carravin	Regulatory work to obtain registration
	Inhaleen	Awaiting results from clinical study, plan next steps
Solv4U	Solv4U	Entering first projects into formulation phase after successful feasibility studies



¹ Forschungsförderungsgesellschaft / Austrian Research promotion agency

² M8, formerly Moksha8

³ Procter & Gamble

Outlook

Continue Strategy 2025 with focus on near-term revenues

- Strengthen existing business and partnerships to ensure sustainable revenue growth
 - Drive Carragelose in the U.S., Mexico and others
 - Capitalize on recently published positive clinical data on allergy
 - Support Luoxin to move to IND*
 - Add technology partnerships through Solv4U
- Establish new partnerships for our most valuable assets, which are ready for partnering
 - Pursue licensing deals with pharma partners for Budesolv and Tacrosolv
- Invent, develop and select promising new product candidates to fuel the pipeline
 - Devote to our mission of improving the lives of patients with our scientific innovations in virology and immunology

Commitment to reach short-term operating profitability



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Financial calendar & IR contact

Financial Calendar 2023

May 23, 2023	Publication of the Results Q1 2023
June 11, 2023	Record Date for participation at the Annual General Meeting
June 21, 2023	6th 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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