

# Investor Presentation

## H1 2023

*Andreas Grassauer, CEO, Pascal Schmidt, CFO*  
*17<sup>th</sup> August 2023*



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# Agenda

- **Highlights year-to-date 2023**

**Andreas Grassauer, CEO**

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- Financials H1 2023

Pascal Schmidt, CFO

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- Growth strategy

Andreas Grassauer, CEO

- Project outlook

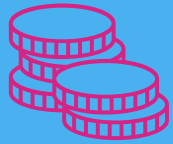
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- Financial calendar, contact



# Highlights year-to-date 2023

Progress and new developments



**EUR 5.2 m  
revenues**

**Strong H1  
Carragelose  
revenues**



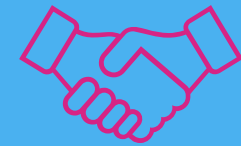
**New product**

Carragelose **eye  
drops** – launch  
planned for **2024**



**Market  
authorization**

For **Carragelose  
nasal spray** in  
**Mexico**



**Solv4U  
Partnership**

With **SPH Sine  
Pharmaceutical  
Laboratories**



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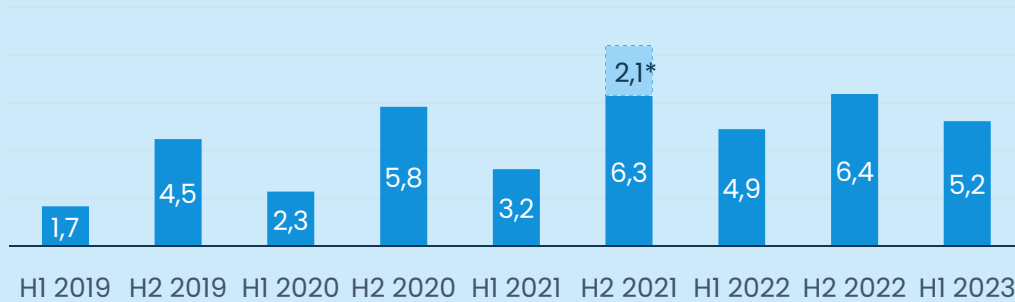
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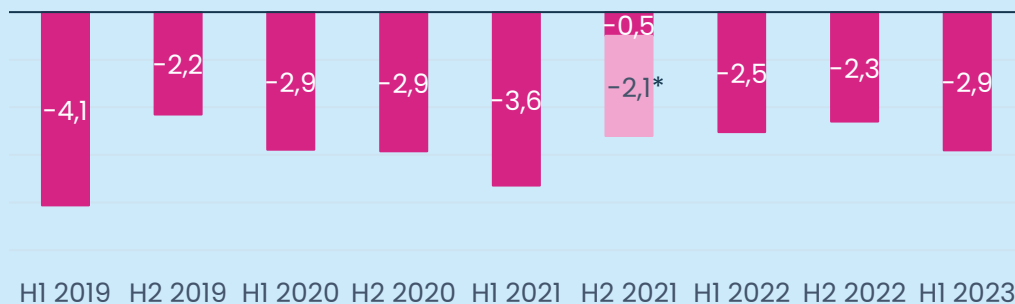
# Record H1 revenues

Carragelose strong in H1 with post-pandemic slow-down of customer orders

## Development of half-yearly revenues (m€)



## Development of half-yearly EBIT (m€)



## Comments

### Historical numbers

- Revenues rose from €4.9m to €5.2m (+7%)
- EBIT slightly decreased from €2.5m to €2.9m due to higher R&D expenses

### Cautious but optimistic outlook

- Customers anticipating end of the pandemic
- Current H2 order volume for Carragelose products leads to decline of revenue from sale of products
- Optimistic in the medium term, as many initiatives are underway:
  - Business development processes for the two main Marinosolv-assets Budesolv and Tacrosolv
  - Approval in Mexico leading to preparation for launch, expected to result in revenue within 6 months
  - Launches for Carragelose eye product and allergy product in preparation (H1 2024)
  - Further partnering for Carragelose-assets in negotiation with revenue potential in 2024



# Statement of profit or loss (IFRS)

Higher revenues – increased R&D expenses

€m		H1 2023	H1 2022
Revenues	①	5.2	4.9
Other income	②	0.3	0.5
Materials expenses		-3.3	-3.2
Services expenses	③	-1.2	-0.8
Personnel expenses	③	-2.6	-2.5
Depreciation and amortisation	③	-0.3	-0.3
Other expenses		-1.0	-1.2
<b>Operating result</b>		<b>-2.9</b>	<b>-2.5</b>
Financial result	④	-0.6	-1.3
<b>Profit/loss before taxes</b>		<b>-3.5</b>	<b>-3.8</b>
Taxes on income		-0.0	-0.0
<b>Profit/loss for the period</b>		<b>-3.5</b>	<b>-3.8</b>

①	H1 2023	H1 2022
Sale of goods	4.5	4.6
Cost of goods sold	-3.2	-3.1
<i>Margin</i>	<i>28.0%</i>	<i>32.5%</i>

② Primarily consisting of research premium and grant income

③	H1 2023	H1 2022
Personnel expenses	-1.2	-1.1
Services expenses	-0.8	-0.5
Materials expenses	-0.0	-0.1
Other expenses*	-1.6	-1.5
<b>Total R&amp;D expenses</b>	<b>-3.7</b>	<b>-3.3</b>

④ Thereof €0.7m interest paid (H1 2022: €0.4m), thereof €0.7m positive valuation income from EIB loan

# Statement of financial position (IFRS)

## Assets

€m	H1 2023	FY 2022
<b>Assets</b>		
Intangible assets	1.7	1.8
Property, plant and equipment <sup>①</sup>	6.1	6.2
Deposits and other non-current receivables	0.0	0.0
<b>Total non-current assets</b>	<b>7.8</b>	<b>8.0</b>
Inventories <sup>②</sup>	1.4	1.6
Trade and other receivables	3.2	4.5
Cash and cash equivalents	5.4	8.2
<b>Total current assets</b>	<b>10.0</b>	<b>14.3</b>
<b>Total assets</b>	<b>17.8</b>	<b>22.3</b>

① Includes fully recognized headquarter, incl. land and building (€5.4m), therein directly R&D related\* (€0.5m)

Inventories €m	H1 2023	FY 2022
Goods for sale	0.5	0.2
Unfinished goods	0.2	0.4
Raw materials	0.7	0.9
<b>Total inventories</b>	<b>1.4</b>	<b>1.6</b>



# Statement of financial position (IFRS)

## Equity and liabilities

€m	H1 2023	FY 2022
<b>Equity and liabilities</b>		
Share capital	1.5	1.5
Capital reserves	44.7	44.1
Accumulated deficit	-53.3	-49.8
<b>Total capital and reserves</b>	<b>-7.0</b>	<b>-4.2</b>
Borrowings	19.5	20.2
Other non-current liabilities	0.3	0.3
<b>Total non-current liabilities</b>	<b>19.8</b>	<b>20.5</b>
Borrowings	2.1	2.5
Trade payables	0.9	1.2
Current contract liabilities and other current liabilities	2.1	2.4
<b>Total current liabilities</b>	<b>5.1</b>	<b>6.0</b>
<b>Total equity and liabilities</b>	<b>17.8</b>	<b>22.3</b>

① Primarily related to EIB loan (€15.0m) and ERP/aww and NÖBEG real estate refinancing (€4.8m)

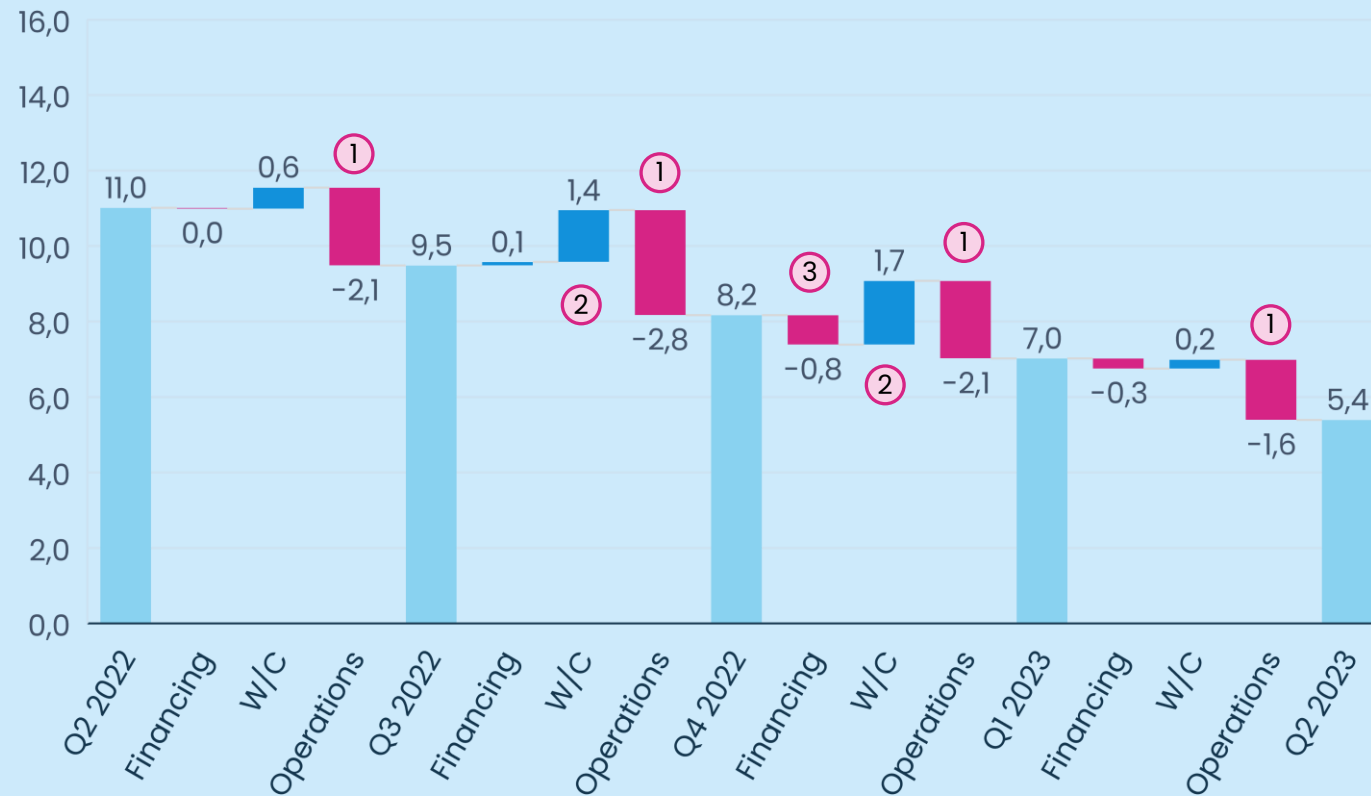
Majority of accrued interest payable at maturity of loans.

② Short term borrowings primarily related to EIB loan (repayment ongoing)

③ 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

# Cash visibility into 2024

Carragelose revenues reducing cash burn, repayment of loans ongoing



- ① Operations mainly consisting of personnel costs and R&D expenses; MDR switch temporarily also contributing
- ② Strong quarters in terms of Carragelose revenue contributing significantly to reducing cash burn
- ③ Repayment of EIB loan started increasing cash burn – next significant repayment in Oct 2024 of €4m plus accrued interest on Tranche 1

**→ Cash burn under control, repayment of EIB loan to be earned through licensing deal**

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- **Growth strategy** **Andreas Grassauer, CEO**
- **Project outlook**

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- Financial calendar, contact

# Therapeutic Areas

Proven track record with clinically validated and patent-protected technologies

## VIROLOGY

- **Carragelose** from red seaweed: protective layer with multi-use potential
- Clinically validated broad-spectrum **virus blocker**
- **Marketed OTC cough & cold portfolio** in >40 countries



## IMMUNOLOGY

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



- Lead products **Budesolv & Tacrosolv**

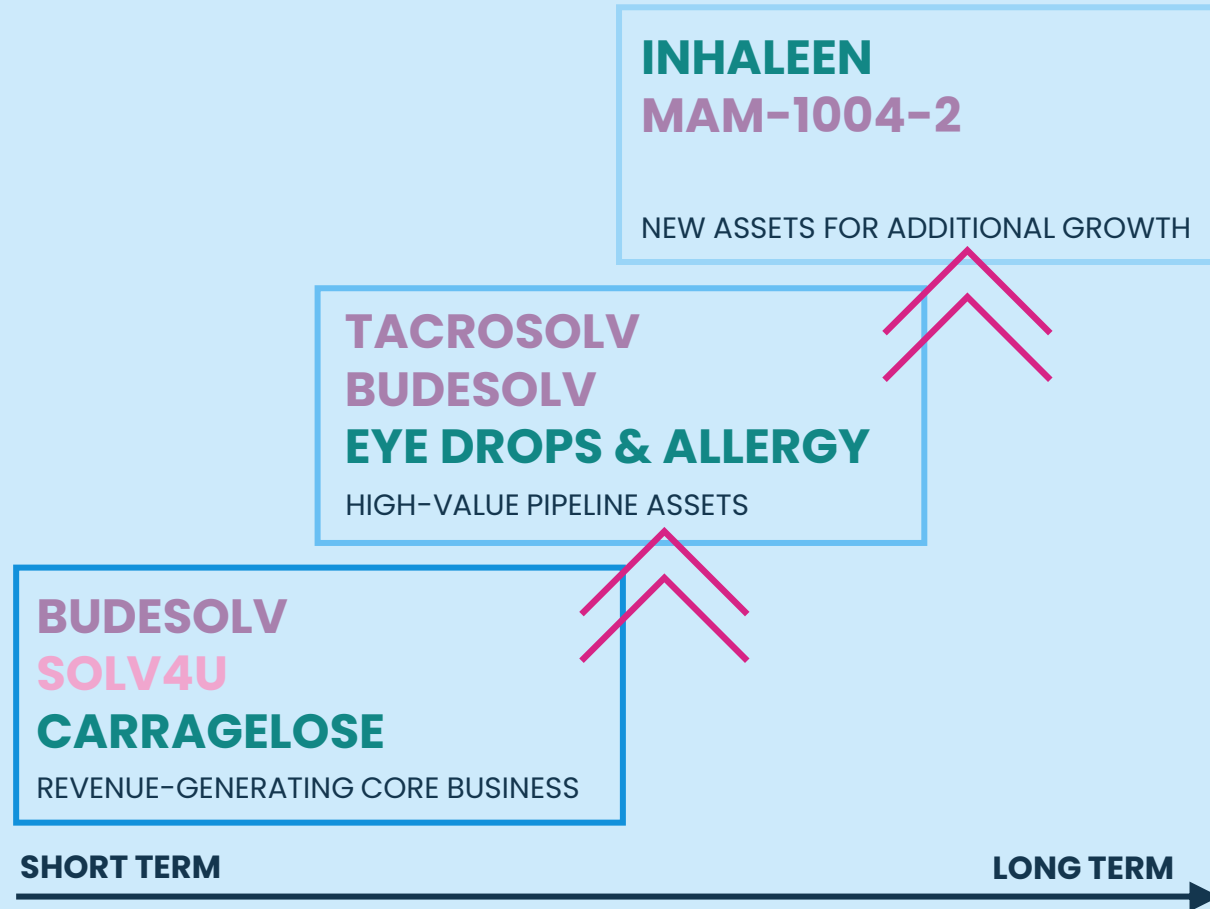
**Solv<sup>4U</sup>** Solubilization technology partnerships for customers based on Marinosolv

- Several successful feasibility studies & partners entering phase II



# 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



# Pipeline

Late-stage projects with low risk and high upside potential

## Development pipeline

Therapeutic area	Product Indication	Status	Preclinical	Phase I	Phase II	Phase III	Filing/Certification	
IMMUNOLOGY	<b>Budesolv/MAM-1004-1</b> Allergic rhinitis	Filing in preparation						
	<b>Tacrosolv/MAM-1003-1</b> Inflammatory eye diseases	Phase II clinical study						
	<b>MAM-1004-2</b> Autoimmune gastritis	Preclinical						
VIROLOGY	<b>MAM-1001-3 eye drops</b> Dry eyes	Pre-Launch						
	<b>Carravin/MAM-2001-1</b> Nasal congestion	Filing in progress						
	<b>Inhaleen/MAM-1001-1</b> Viral pneumonia	Phase I clinical study						

## Commercialized products

VIROLOGY	<b>Carragelose product portfolio</b> Viral respiratory infections	Portfolio of seven different products (nasal & throat sprays, lozenges), marketed in >40 countries
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# Carragelose – growth strategy

Expansion of territory, indication and product portfolio

Target	Action item	Status / next steps
<b>Territory expansion – registration</b>	USA (Procter & Gamble), Mexico and Brazil (M8 <sup>1</sup> )	USA → FDA registration <b>Mexico → received market approval</b> Brazil → ANVISA registration
<b>Territory expansion – partnering</b>	Focus on Asia, Japan and white spots	Continue business development and negotiate deals
<b>Expansion of indication</b>	Capitalize on new data as allergy blocker – full year product	First launches in discussions with (existing and potential new) partners in the next 12 months
<b>Expansion of product portfolio</b>	Carragelose <b>eye drops</b> Prepare <b>allergy blocker</b> launch <b>Inhalation</b> medical device	<b>Eye drop launch planned for 2024</b> Upgrade allergy blocker registration for MDR compliance; <b>launch 2024</b> certify product as medical device



# Carragelose Market comparison

The Mexican market for Cough, Cold & Allergy products is big and growing fast

## Mexico



- Population: 127.5mn
- CHC<sup>1</sup> sales per capita: USD 22.1
- CCA<sup>2</sup> market: USD 655m
- Growth (22/21): +42%

## United Kingdom



- Population: 67.6mn
- CHC sales per capita: USD 42.9
- CCA market: USD 548m
- Growth (22/21): +28%

## Germany



- Population: 83.3mn
- CHC sales per capita: USD 66.7
- CCA market: USD 1,392m
- Growth (22/21): +45%

**Mexico is ranked 12<sup>th</sup> in the global leading CHC markets**





# Carragelose

Lubricating and protective layer against viruses and pollen – multi-use potential

## Viral respiratory diseases

- Broadly-active against several respiratory viruses
- Clinically validated
- Marketed product portfolio in 40+ countries



**Carragelose** –  
extracted from red  
seaweed

Forms a protective  
layer on mucosal  
surfaces

## Eye care



- Carragelose has excellent lubricating properties
- Eye drops can provide relief for dry eyes
- Virus-blocking properties: possible treatment for adenoviral keratoconjunctivitis

## Allergy

- Carragelose nasal spray effective in reducing allergy symptoms in the nose
- Carragelose/Sorbitol combi shows significant decongestant effect

**Cough, cold  
& allergy  
market  
volume:  
US\$ 35,8 bn<sup>1</sup>**

**Eye care  
market  
volume:  
US\$ 6 bn<sup>1</sup>**



# Immunology – focus on business development

Expansion of territory, indication and product portfolio

Area / Product	Action item	Status / next steps
<b>Tacrosolv (MAM-1003-1)</b> Inflammatory eye diseases	Run a structured BD process with external support	Complete the BD process and enable a partnership within the next 6-12 months
<b>Budesolv (MAM-1004-1)</b> Allergic rhinitis	Continue ongoing BD efforts and discussions with potential partners  Support Chinese partner Luoxin and enable progress in China	Enable a near term partnership  Preparation for IND <sup>1</sup> in China – complete production establishment
<b>Solv4U</b> Marinosolv for external customers	Increase BD activities - continue working on ongoing projects	A series of feasibility projects have been completed - progress current projects to licensing partnerships <b>First long-term partnership with SPH Sine in China</b>

# Solv4U Partnership with SPH Sine

Long-term partnership with high future potential



- License to use Marinosolv technology
  - Worldwide rights for one undisclosed drug candidate
  - Covers all future development costs
  - Responsible for marketing and sales
  - Compensates Marinomed for R&D work
- Provides Marinosolv technology
  - Maintains the IP and assists in creating new IP
  - Supports SPH Sine in development
  - Revenues from contract development work
  - Revenues in future once the product is launched

**First Solv4U partnership validates the business model with high future potential**



# Outlook

Continue strategy with focus on near-term revenues

**Strengthen existing business and partnerships to ensure sustainable revenue growth**

- Strong H1, H2 2023 Carragelose revenues impacted by post-pandemic effects
- Drive Carragelose in the U.S., Mexico and others
- Launch Carragelose allergy and eye products in 2024
- Support Luoxin to move to IND<sup>1</sup>
- 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 in the near term

**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

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November 21, 2023 Publication of the Results Q1-3 2023



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