

# Investor Presentation

## Q3 2023

*Andreas Grassauer, CEO, Pascal Schmidt, CFO*  
*21<sup>st</sup> November 2023*



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# Agenda

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

**Andreas Grassauer, CEO**

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- Financials Q1-Q3 2023

Pascal Schmidt, CFO

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- Growth strategy

Andreas Grassauer, CEO

- Project outlook

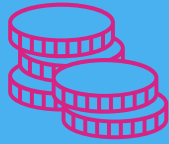
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- Financial calendar, contact



# Highlights year-to-date 2023

Progress and new products



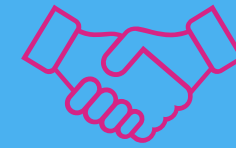
**EUR 7.2 m  
revenues**

**Stable**  
Carragelose  
revenues



**New products**

Carragelose **eye drops** and  
**allergy blocker** – launch  
planned for **2024**



**BD progress**

Successful partnering events  
& progress with business  
development



# Successful partnering events

Great interest in Carragelose, Marinosolv and Solv4U technology partnerships



# Jefferies

**CPHI Barcelona**  
October 24-26  
170+ meetings



**BIO-Europe Munich**  
November 06-08  
85+ meetings



**Jefferies  
Healthcare  
Conference London**  
November 16-18  
15+ scheduled  
meetings

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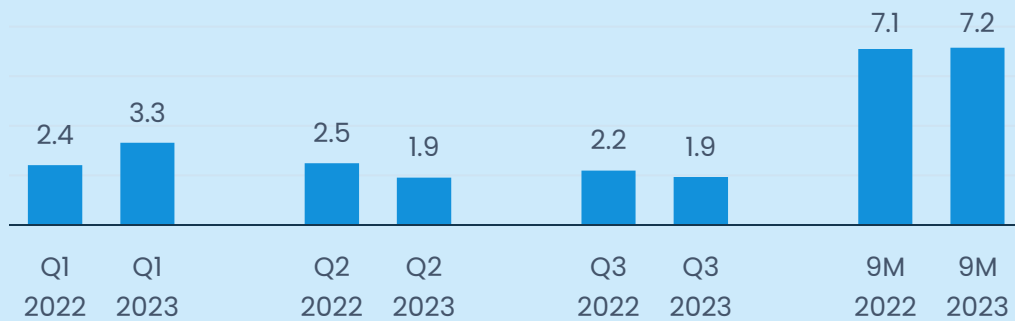
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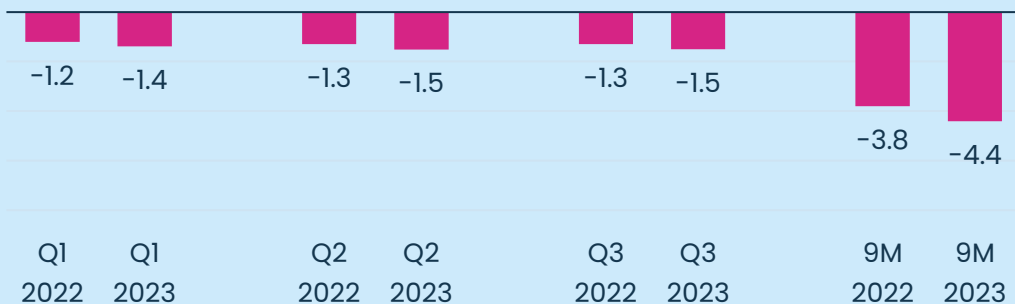
# Stable Q3 revenues

Carragelose stable in Q3 with post-pandemic slow-down of customer orders

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



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



## Comments

### Historical numbers

- Revenues stable at €7.2m (previous year €7.1m)
- EBIT decreased from €3.8m to €4.4m due to higher R&D spending

### Cautious but optimistic outlook

- Well-stocked customers
- Pharmacy sales still robust
- Optimistic in the medium term, for the following reasons:
  - Rebound of orders in 2024 likely due to already strong cold season
  - Revenues from eyedrop and allergy blocker expected in 2024
  - Further partnering for Carragelose assets in negotiation with revenue potential in 2024
  - Business development processes for the two main Marinosolv assets Budesolv and Tacrosolv
- Profitability target still realistic for FY 2024

# Statement of profit or loss (IFRS)

Higher revenues – increased R&D expenses

€m		Q1-Q3 2023	Q1-Q3 2022
Revenues	①	7.2	7.1
Other income	②	0.3	0.6
Materials expenses		-4.6	-4.6
Services expenses	③	-1.6	-1.2
Personnel expenses	③	-3.8	-3.5
Depreciation and amortisation	③	-0.5	-0.5
Other expenses		-1.3	-1.7
<b>Operating result</b>		<b>-4.4</b>	<b>-3.8</b>
Financial result	④	-1.2	-2.0
<b>Profit/loss before taxes</b>		<b>-5.6</b>	<b>-5.8</b>
Taxes on income		-0.0	-0.0
<b>Profit/loss for the period</b>		<b>-5.6</b>	<b>-5.8</b>

①	Q1-Q3 2023	Q1-Q3 2022
Sale of goods	6.3	6.5
Cost of goods sold	-4.6	-4.5
<i>Margin</i>	28.2%	31.6%

② Primarily consisting of research premium and grant income

③	Q1-Q3 2023	Q1-Q3 2022
Personnel expenses	-1.8	-1.5
Services expenses	-1.2	-0.9
Materials expenses	-0.1	-0.2
Other expenses*	-2.3	-2.4
<b>Total R&amp;D expenses</b>	<b>-5.3</b>	<b>-4.9</b>

④ Thereof €0.7m interest paid (Q1-Q3 2022: €0.4m), thereof €0.7m positive valuation income from EIB loan



# Statement of financial position (IFRS)

## Assets

€m	Q3 2023	FY 2022
<b>Assets</b>		
Intangible assets	1.6	1.8
Property, plant and equipment <sup>①</sup>	6.0	6.2
Deposits and other non-current receivables	0.0	0.0
<b>Total non-current assets</b>	<b>7.7</b>	<b>8.0</b>
Inventories <sup>②</sup>	1.0	1.6
Trade and other receivables	3.7	4.5
Cash and cash equivalents	2.8	8.2
<b>Total current assets</b>	<b>7.5</b>	<b>14.3</b>
<b>Total assets</b>	<b>15.2</b>	<b>22.3</b>

① Includes fully recognized headquarter, incl. land and building (€5.3m), therein directly R&D related\* (€0.5m)

Inventories €m	Q3 2023	FY 2022
Goods for sale	0.2	0.2
Unfinished goods	0.2	0.4
Raw materials	0.7	0.9
<b>Total inventories</b>	<b>1.0</b>	<b>1.6</b>



# Statement of financial position (IFRS)

## Equity and liabilities

€m	Q3 2023	FY 2022
<b>Equity and liabilities</b>		
Share capital	1.5	1.5
Capital reserves	44.7	44.1
Accumulated deficit	-55.4	-49.8
<b>Total capital and reserves</b>	<b>-9.1</b>	<b>-4.2</b>
Borrowings	19.3	20.2
Other non-current liabilities	0.3	0.3
<b>Total non-current liabilities</b>	<b>19.6</b>	<b>20.5</b>
Borrowings	2.0	2.5
Trade payables	0.6	1.2
Current contract liabilities and other current liabilities	2.1	2.4
<b>Total current liabilities</b>	<b>4.7</b>	<b>6.0</b>
<b>Total equity and liabilities</b>	<b>15.2</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)

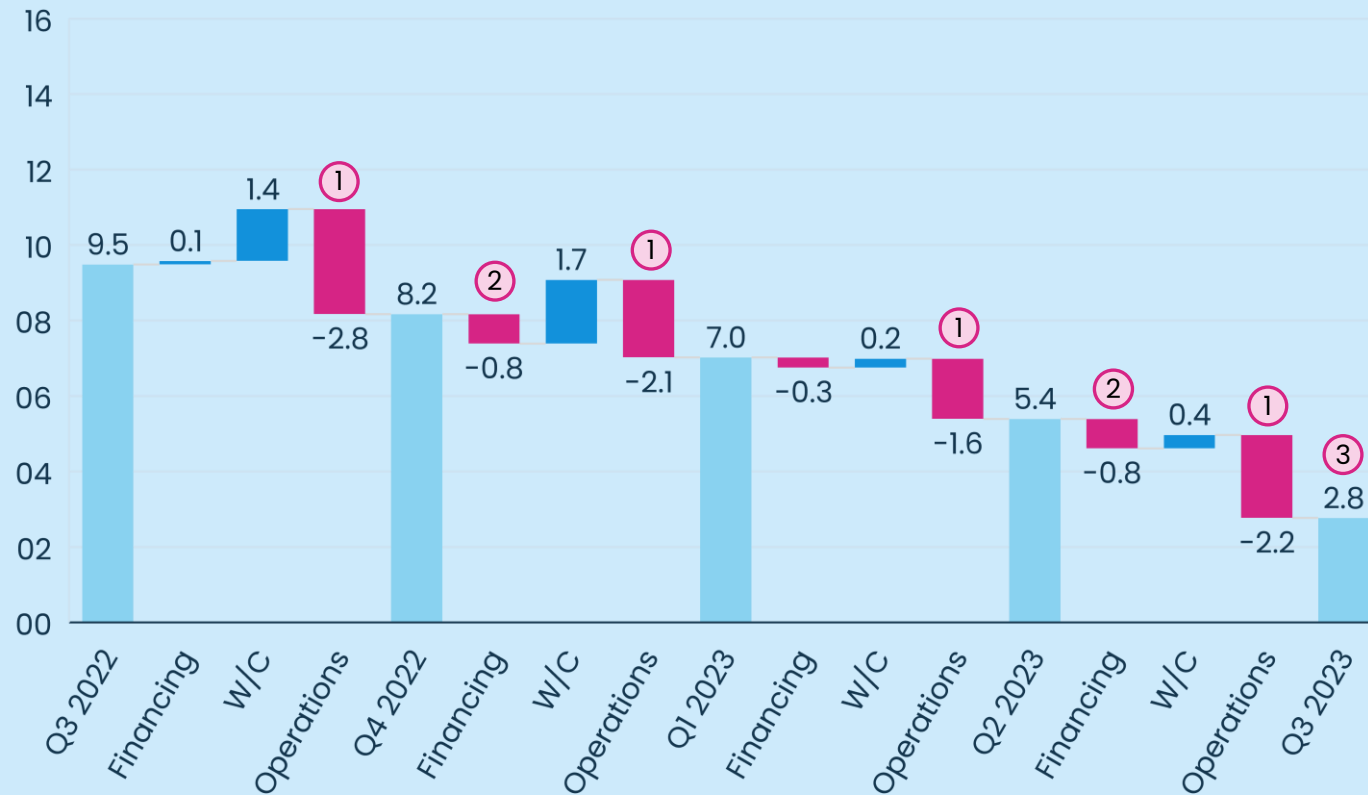
Deferral of repayments of short-term borrowings in discussion with lenders

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 reach into 2024

Debt and interest repayments reducing cash position, taking measures



- ① Operations mainly consisting of personnel costs and R&D expenses; MDR switch temporarily also contributing
- ② Repayments of EIB loan increasing cash burn
- ③ Tax receivable of €0.8m (mostly research premium) received after the reporting date not yet reflected

## Taking measures

- ➔ Restructuring of debt with EIB and other lenders
- ➔ Assessing further options for financing
- ➔ Focus the company on completing licensing transactions



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

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- Financial calendar, contact

# Platforms & Therapeutic Areas

## Carragelose®

Universal **blocking of viruses and allergens** as well as moistening of mucosal tissues

### Cough & cold portfolio

Viral respiratory infections



### Allergy nasal spray

Mild allergic rhinitis



### Eye drops

Dry, irritated eyes

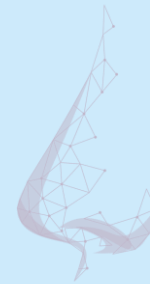


## Marinosolv®

**Solubilization** of poorly water-soluble compounds and improving **local onset of action**

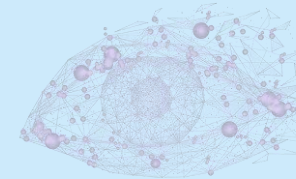
### Budesolv

Allergic rhinitis



### Tacrosolv

Inflammatory eye diseases



### Solv4U Technology partnerships

Solv4U

VIROLOGY

IMMUNOLOGY

SOLV4U



# Carragelose®

Protective layer against viruses and allergens – multi-use potential

CCA<sup>2</sup> market volume: US\$ 36 bn<sup>3</sup>

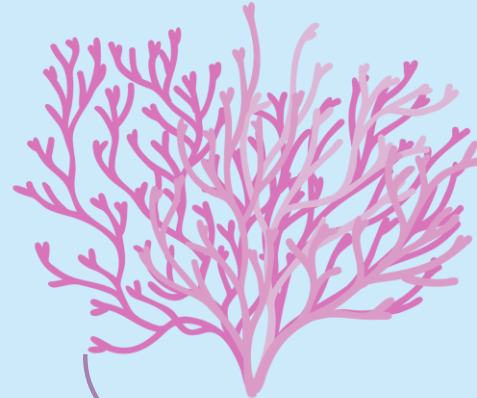
## Viral respiratory diseases

- Broadly-active against numerous respiratory viruses
- Clinically validated<sup>1</sup>
- Marketed product portfolio in 40+ countries



Cold market volume: US\$ 10bn<sup>5</sup>

## Carragelose



## Allergy

- Carragelose nasal spray clinically effective in reducing allergic symptoms in the nose<sup>1</sup>
- Carragelose/Sorbitol combi shows significant decongestant effect in clinical trial<sup>1</sup>

## Eye care



- Carragelose has excellent moisturizing and mucoadhesive properties
- Eye drops: relief for dry eyes
- Active against several Adenoviruses<sup>4</sup>: prospective treatment for adenoviral keratoconjunctivitis

Allergy market volume: US\$ 5.7bn<sup>3</sup>

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



<sup>1</sup>Publications available at: <https://www.marinomed.com/en/news/scientific-publications>

<sup>2</sup>CCA = Cough, cold & allergy

<sup>3</sup>CHC Yearbook 2023, Nicolas Hall

<sup>4</sup>Marinomed internal data

<sup>5</sup>Target market volume: 28% of total CCA market (topical decongestants, sore throat) as depicted in CHC Yearbook 2023, Nicolas Hall

<sup>6</sup>Target market volume: 19% of total CCA market (allergy) as depicted in CHC Yearbook 2023, Nicolas Hall

# Allergen-blocking properties

Carragelose functions as barrier against allergens *in-vitro*

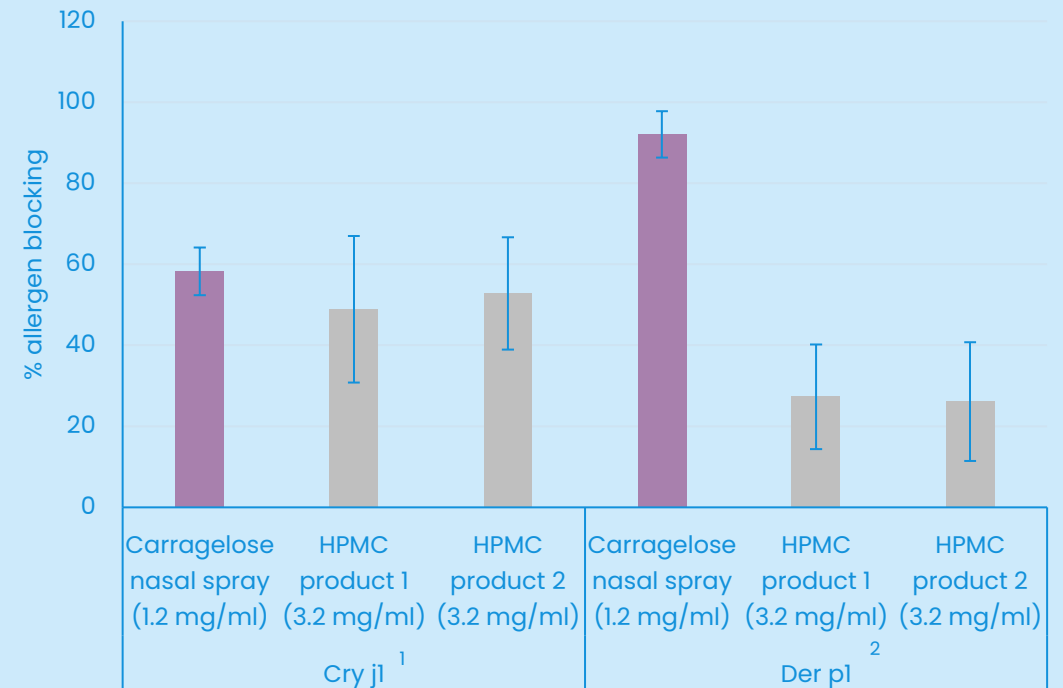
## Allergen-blocking properties

- Inhibition of allergen contact to mucosa tested in a surrogate *in-vitro* test system
- Superior compared to marketed HPMC<sup>3</sup>-based product (Nasaleze)
- *In-vitro* data verified in clinical trials

Carragelose on the nasal mucosa blocking allergens from inducing symptoms



Effective blocking of allergens



**Carragelose is highly effective in blocking allergens**

# Pipeline

Including late-stage projects with low risk and high upside potential

## Pharmaceutical Products

Therapeutic area	Product Indication	Status	Pre-clinical	Phase I	Phase II	Phase III	Filing
IMMUNOLOGY	<b>MAM-1004-1/Budesolv</b> Treatment of severe allergic rhinitis	Filing in preparation					
	<b>MAM-1003-1/Tacrosolv</b> Severe inflammatory eye diseases	Phase II clinical study					
	<b>MAM-1004-2</b> Autoimmune gastritis	Pre-clinical					
VIROLOGY	<b>MAM-2001-1/Carravin</b> Nasal congestion	Filing in progress					

## OTC Medical Devices

Therapeutic area	Product Indication	Status	Pre-clinical	Clinical studies	Certification
IMMUNOLOGY	<b>MAM-1001-4 nasal spray</b> Prophylaxis of mild allergic rhinitis	Pre-launch			
	<b>MAM-1001-3 eye drops</b> Dry, irritated eyes	Pre-launch			
VIROLOGY	<b>MAM-1001-1/Inhaleen</b> Viral pneumonia	Clinical studies			





# Immunology – focus on business development

Enable new partnerships and prepare launches

Product	Action item	Status / next steps
<b>MAM-1004-1/Budesolv</b> Treatment of severe allergic rhinitis	Continue ongoing BD efforts: clear regulatory path & timelines for filing and marketing authorization for key regions	Enable a near term partnership
	Support Chinese partner Luoxin and enable progress in China	Preparation for IND <sup>1</sup> in China – complete production establishment
<b>MAM-1003-1/Tacrosolv</b> Severe inflammatory eye diseases	Run a structured BD process with external support: more visibility on industrial manufacturing and stability provided	Complete the BD process and enable a partnership within the next 6-12 months
<b>MAM-1001-3 eye drops</b> Dry, irritated eyes	Prepare launch for 2024	Eye drop launch planned for 2024
<b>MAM-1001-4 nasal spray</b> Prophylaxis of mild allergic rhinitis	Capitalize on new data as allergy blocker – full year product	Upgrade allergy blocker registration for MDR compliance; launch 2024



# Virology – growth strategy

Expansion of territory, indication and product portfolio

Product	Action item	Status / next steps
<b>Virus-blocking OTC portfolio</b>		
Existing Partnerships	USA (Procter & Gamble), Mexico and Brazil (M8 <sup>1</sup> )	USA → FDA registration Mexico → Launch in early 2024 Brazil → ANVISA registration
New territories	Focus on Asia, Eastern Europe, Americas and Middle East to fill white spots	Continue business development and negotiate deals
<b>MAM-1001-1/Inhaleen</b>	Inhalation medical device	Prepare for certification of product as medical device



# Solv4U Technology Partnerships

Increase BD activities and support ongoing partnerships



Product	Action item	Status / next steps
<b>Solv4U</b> Marinosolv for external customers	Increase BD activities – continue working on ongoing projects	Work on leads generated at trade fairs  A series of feasibility projects have been completed – progress current projects to licensing partnerships  First long-term partnership with SPH Sine in China

# Outlook

Continue strategy with focus on near-term revenues

## Strengthen Carragelose business

- Stable first 9 months – Carragelose revenues in the upcoming quarters 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

## New Partnerships

- Pursue licensing deals with pharma partners for Budesolv and Tacrosolv in the near term
- Conclude additional licensing deals for Carragelose allergy and eye products

## Develop 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, contact**

# Financial calendar 2024 & IR contact

## Financial Calendar 2024

16.04.2024	Publication of the Annual Report and Sustainability Report 2023
22.05.2024	Publication of the Results Q1 2024
20.06.2024	7th Annual General Meeting
20.08.2024	Publication of the Results H1 2024
21.11.2024	Publication of the Results Q 1-3 2024



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