

Marinomed Biotech AG announces results for the 2023 financial year and reports progress with Marinosolv and Carragelose assets

- Revenues for the 2023 financial year at EUR 9.2 million after pandemic-driven record years (2022: EUR 11.3 million)
- Important progress for Carragelose with new distribution partners and new products as well as Marinosolv assets with improved stability for lead products
- Outlook 2024 and beyond: Primary goal to achieve operating profitability through commercialization of Carragelose and Marinosolv assets

Korneuburg, Austria, April 16, 2024 – Marinomed Biotech AG (VSE:MARI) reports a decline of revenues by 18.6 % to EUR 9.2 million for 2023 (2022: EUR 11.3 million), which is clearly above pre-pandemic levels. The expected decrease in demand for cough and cold products due to the slow-down of the pandemic as well as high customers' stock levels contributed to low order volumes. Cash and cash equivalents decreased to EUR 2.6 million (2022: EUR 8.2 million), with no major financing cash-inflows in the 2023 financial year contributing to the cash position. In March 2024, Marinomed reached an agreement with the European Investment Bank to defer the capital repayments of the 2019 venture loan (EUR 15 million) by 18 months.

"In 2023, we made important progress for both our Marinosolv and Carragelose assets. Challenges related to the stability of Budesolv and Tacrosolv have been largely resolved and the business development processes for both products have gained significant momentum. We introduced two new products to the Carragelose portfolio and added new partners to fill white spots on the distribution map. However, the commercialization process for our Marinosolv assets takes longer than expected, causing Marinomed to fall short of expectations," **Andreas Grassauer, CEO of Marinomed**, comments. "On the other hand, we have already reported good news in 2024: We just launched new Carragelose products in Austria and Mexico, added two new partners to our Carragelose network and made important progress with P&G towards market access in the U.S. At the same time, significant effort is allocated to the business development of Budesolv and Tacrosolv."

Cost-conscious cash management

The decline in revenues was mostly offset by savings in consulting expenses and increased income from grants and subsidies. Expenses for research and development remained almost unchanged at EUR 7 million (2022: EUR 6.9 million). Therefore, the operating result (EBIT) of EUR -5.1 million was slightly below last year's figure of EUR -4.9 million. The financial result stood at EUR -1.7 million (2022: EUR -1.5 million). Consequently, the loss for the year amounted to EUR -6.8 million, after EUR -6.4 million in 2022.

Outlook for 2024 and beyond

Growth in the Carragelose business will be driven by supporting new and existing partners towards market entry (e.g. with P&G in the U.S. or VitaPlus in Eastern Europe) as well as partnering the new allergen-blocking nasal spray and moisturizing eye drops. In parallel, Marinomed evaluates strategic options for the entire Carragelose portfolio. In the Immunology segment, concluding license deals for both Budesolv and Tacrosolv is the main priority. Both products have been significantly improved regarding stability and primary packaging, making them more attractive to potential partners. At the same time, the first partner for Budesolv, Luoxin, is supported in reaching the next milestone. The current collaboration is focused on completing regulatory and technical requirements and preparing a clinical trial in China. Following several successful feasibility studies and smaller projects, the first long-term Solv4U partnership with SPH Sine in China was concluded in 2023. Similar partnerships are already on the horizon which could significantly increase Solv4U's revenue contributions.

"The recent agreement with the EIB and our real estate lenders to suspend repayments by 18 months has given us more flexibility to focus on the commercialization of our assets. In parallel, we are working on various initiatives that together have the potential to meet the Company's financing needs," **Pascal Schmidt, CFO of Marinomed**, adds. "Our primary goal is to achieve operating profitability. Our focus now is on near-term cash generation, including further license deals for Budesolv and expanding our Carragelose business. We remain committed to our mission of applying our patented technologies to develop therapies for diseases with unmet medical needs with a focus on our Marinosolv platform – with own products as well as through Solv4U technology partnerships."

Selected financial figures for the 2023 financial year

	2023	2022
All amounts in kEUR		
Revenues	9,183.5	11,275.9
Personnel expenses	-5,048.9	-4,848.7
R&D expenses	-7,032.9	-6,905.6
Operating result (EBIT)	-5,129.2	-4,913.6
Loss for the year	-6,794.8	-6,397.7
Basic earnings per share (in EUR)	-4.5	-4.3
Equity	-10,136.4	-4,157.1
Total assets	14,611.7	22,286.6
Cash flow utilized by operating activities	-4,528.2	-5,202.9
Cash and cash equivalents	2,588.8	8,175.4
Total change in cash and cash equivalents	-5,586.5	2,373.2

Details of the 2023 full year results conference call:

Marinomed Biotech AG will inform about its annual financial results 2023 in a conference call held in English today at 10 a.m. (CEST). Andreas Grassauer, CEO, Eva Prieschl-Grassauer, CSO, and Pascal Schmidt, CFO will lead through the call.

Pre-registration:

Participants may pre-register via: <https://www.c-meeting.com/web3/meetingRegistration/flaCLBqCy8FKUN6gMfcOmA/3DQVEEWL8KF8KV>

Logging in to the call:

Once registered (see above), please use the information provided in the confirmation email to access the call easily and quickly. We recommend joining the meeting a few minutes prior to the call.

The presentation can be downloaded c. 15 minutes before the conference call from the Company's website: [Financial publications :: Marinomed](#)

The press release on the full year 2023 results will be published on 16 April 2024 at 7.45 a.m. CEST / 6.45 a.m. BST and will be available in the news section of the Company's website:

[Corporate News :: Marinomed](#)

The report will be made available in the financial publications section: [Financial publications :: Marinomed](#)

About Marinomed Biotech AG

Marinomed Biotech AG is an Austrian, science-based biotech company with a growing development pipeline and globally marketed therapeutics. The Company develops innovative patent-protected products in the therapeutic areas immunology and virology based on the platform Marinosolv® and the virus-blocking activity of Carragelose®. The Marinosolv® technology improves the solubility and bioavailability of hardly soluble compounds and is used to develop new therapeutics for autoreactive immune disorders. The virology segment includes Carragelose®-based over-the-counter (OTC) products to prevent and treat respiratory viral infections that are partnered in more than 40 countries. The Company is headquartered in Korneuburg, Austria, and is listed on the prime market of the Vienna Stock Exchange (VSE:MARI). For further information, please visit: <https://www.marinomed.com>.

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