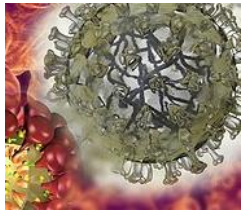
Solving the unsolvable with radical innovation






Presentation 26th May 2021

Andreas Grassauer, CEO, Pascal Schmidt, CFO

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1. **Highlights**
2. Market
3. R&D progress/pipeline
4. Financials
5. Outlook

Q1 Highlights

Key achievements

February
- Publication in peer-reviewed journal by Friedrich Alexander University Erlangen
- Publication of independent Argentinian research group on positive clinical data with Carragelose®
- Positive clinical data for Carragelose® lozenges Marinomed leads BCG gender diversity index of Austrian prime companies

March
- First patient in for Tacrosolv clinical study
- First patient in for clinical Carragelose® inhalation study

April
- Last patient out for Tacrosolv clinical study
- Announcement of record sales for 2020
- Positive in-vitro data on Carragelose against SARS-CoV-2 Mutations

+119%

Revenues increased to €2.2m from €1.0m in previous years first quarter

+151%

R&D spending increased to €2.2m

Relocation completed in time and in budget

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Snapshot on business drivers

1. Accelerated vaccination process increases reason to believe “normal” life and business activities may return soon
2. The corona virus pandemic is slowly, but steadily moving towards becoming endemic
3. Clinical and non-clinical data allows negotiations with more powerful partners to expand reach of Carragelose®
4. After having prioritized the Carragelose® segment to battle the pandemic and improve market penetration, priorities are now shifted towards the Marinosolv segment
5. Tacrosolv clinical study completed quickly, data analysis takes few more months – topline results expected end of Q2 beginning Q3
6. Continued challenges in partnering Budesolv

Marinomed progresses well in the pharma/biotech market with long timelines and strict regulatory boundaries

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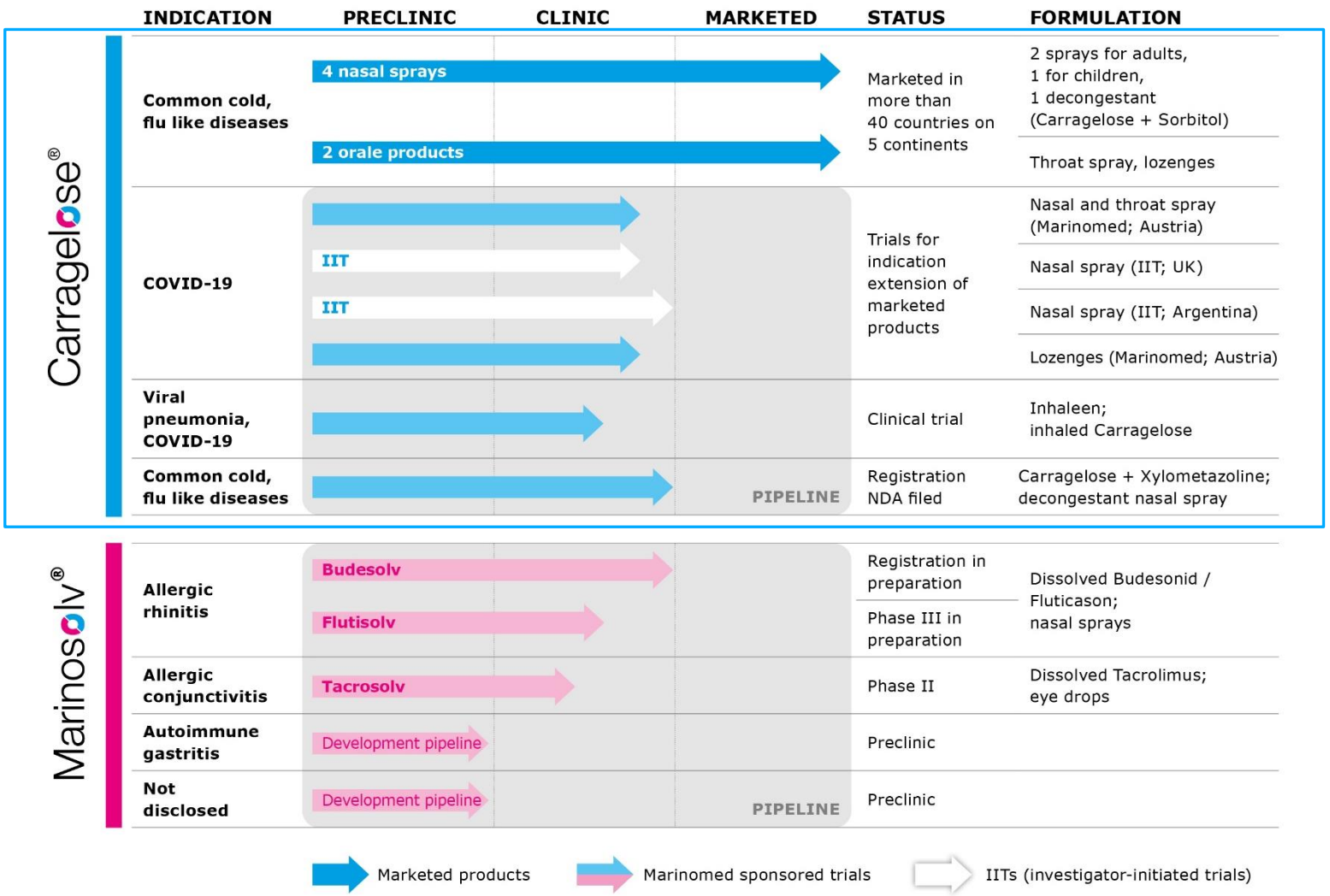
Marinomed Pipeline

Carragelose®

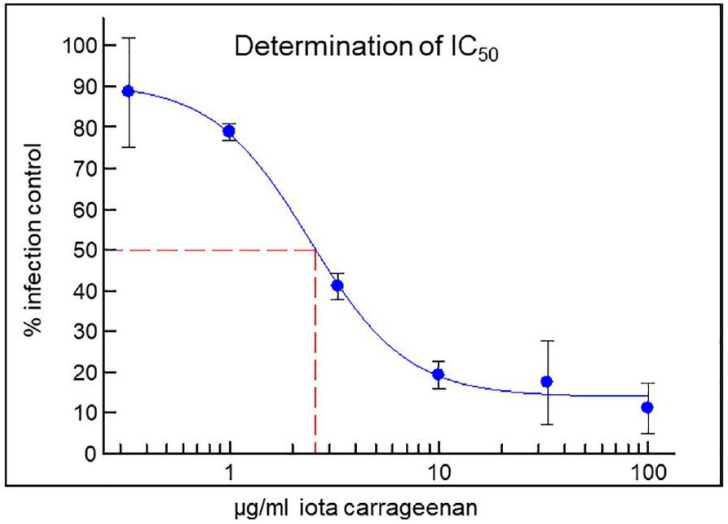


Carragelose® neutralizes SARS-CoV-2 in vitro

Recently published data together with the Friedrich Alexander University in Erlangen, Institute of Virology

RESEARCH ARTICLE

Iota-carrageenan neutralizes SARS-CoV-2 and inhibits viral replication in vitro



Carragelose® blocks viral replication at concentrations as low as 5µg/ml.

Source: PLOS ONE | https://doi.org/10.1371/journal.pone.0237480
FAU Erlangen, Prof. Ulrich Schubert

SARS-CoV-2 prophylaxis trial in health care professionals with iota-carrageenan

Clinical trial completed

Study	CARR-CoV-02
Location	Argentina
Enrollment	394 participants
Design	Multicenter, double blind, placebo-controlled, randomized
Purpose	Prevention, prophylaxis
Medication	Nasal spray, 4 times per day
Target population	Healthcare workers
Completion	Feb 2021
Marinomed funding	No, IIT*
Protection/ clinical effect	1.0% (iota-carrageenan) vs 5.1% (placebo), relative risk reduction for disease of **80.4 %;** (CI = 25-95 %)
P-value	0.01

There was an 80.4% relative risk reduction of getting COVID-19 disease (PCR-confirmed with symptoms)

Source: https://www.clinicaltrials.gov/ct2/show/NCT04521322
https://milstein.conicet.gov.ar/la-eficacia-del-spray-nasal-con-carragenina-para-la-prevencion-del-covid-19-ha-dado-resultados-positivos

* Investigator-initiated trial

Ongoing SARS-CoV-2 clinical trials with iota-carrageenan

One co-sponsored to own clinical studies

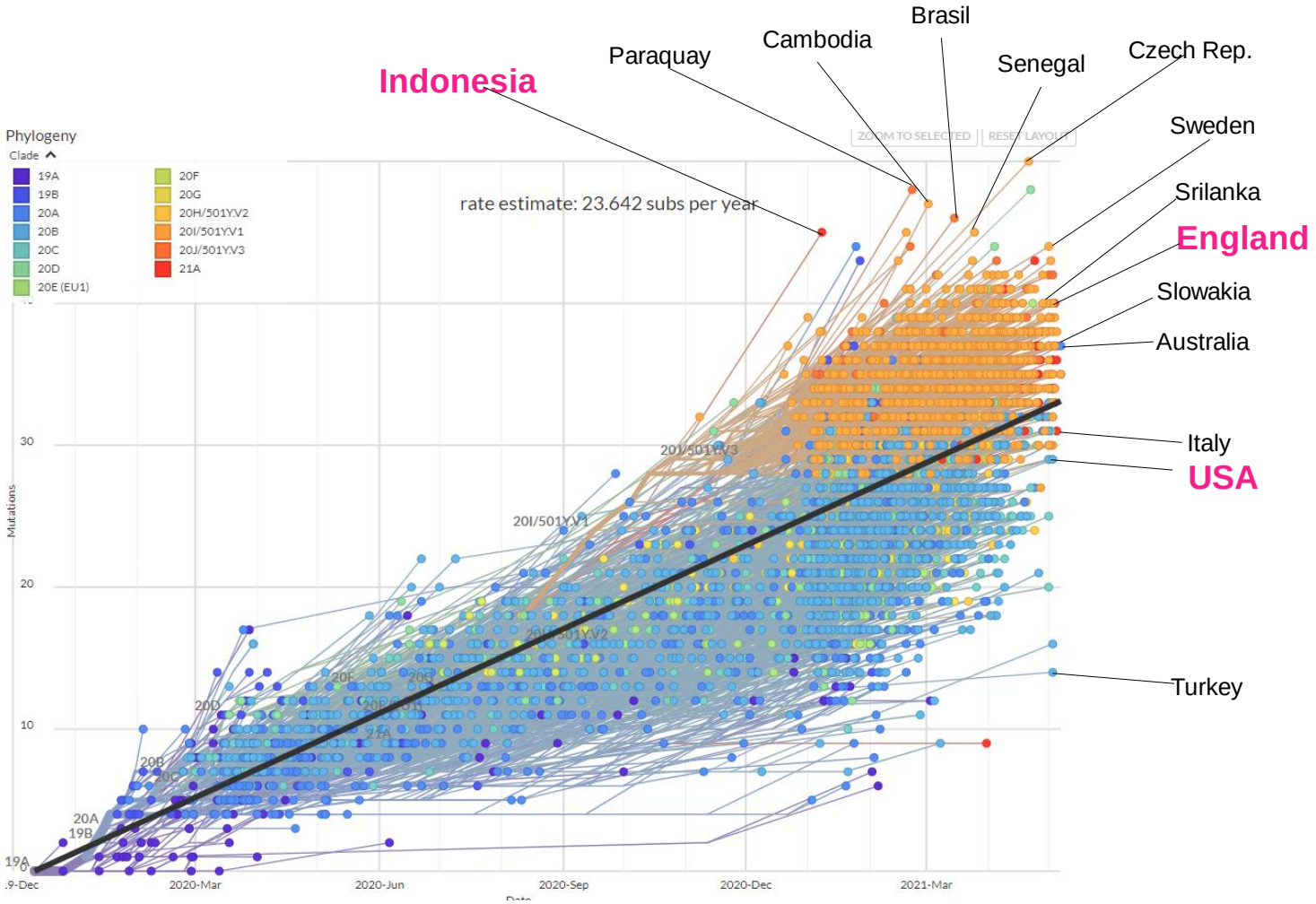
Study	ICE-COVID	CHC-20-04	CIA-20-03
Location	Swansea, UK	Vienna, Austria	Vienna, Austria
Estimate Enrollment	480 participants	334 participants	330 patients
Purpose	Prevention	Prevention	Treatment
Medication	Nasal spray	Nasal/throat spray	Inhalation
Target population	Healthcare workers	Healthcare workers	Hospitalized patients symptomatic
est. completion	2021	2021	2021
Marinomed funding	Partly, IIT*	Yes	Yes

All studies are double blind and placebo controlled with in total more than 1,000 participants/patients

Source: Company data
* Investigator-initiated trial

SARS-CoV-2 and its variants will stay with us

The virus and its mutants emerge globally



Quelle: www.nextstrain.org

Carragelose® – Clinically validated for the prevention of COVID-19

Side effect free option for COVID-19 prevention

- Further clinical trials in Austria and UK are recruiting – vaccination might influence the outcome – further trials in preparation including an inhalation trial
- A trial has been initiated to test the efficacy and safety of inhaled Carragelose in Hospitalized COVID-19 Patients
- The Carragelose® nasal spray Algovir® is on the recommendation list of the German Society for Hospital Hygiene for COVID-19 prevention.*

Carragelose® products are a safe and immediately available option for the prevention of COVID-19

Source:* https://www.krankenhaushygiene.de/informationen/fachinformationen/corona/

Carragelose® Products

Protection from COVID-19 and common cold is available in stores next to you

marino med

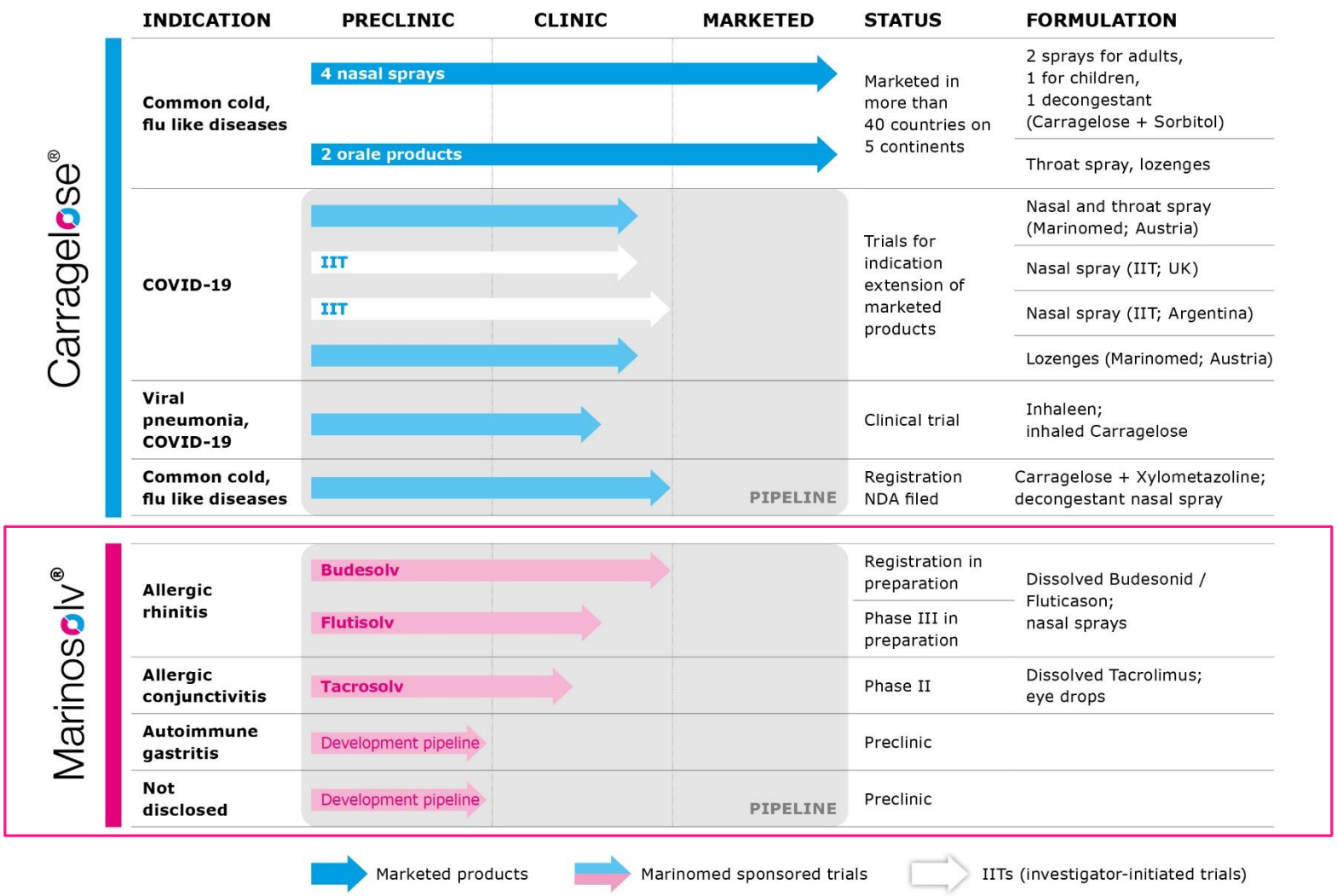
Example of Carragelose® based nasal sprays

Available in more than 40 countries

fidia · BERLIN-CHEMIE MENARINI · ent TECHNOLOGIES · mundipharma · SIGMA PHARM · Qualität aus Österreich · GRYNUMBER health · Sanova · SAGER PHARMA · HERMES ARZNEIMITTEL · karo pharma · Boots · EXZELL PHARMA · cube pharmaceuticals & nutrition · Gebro Pharma

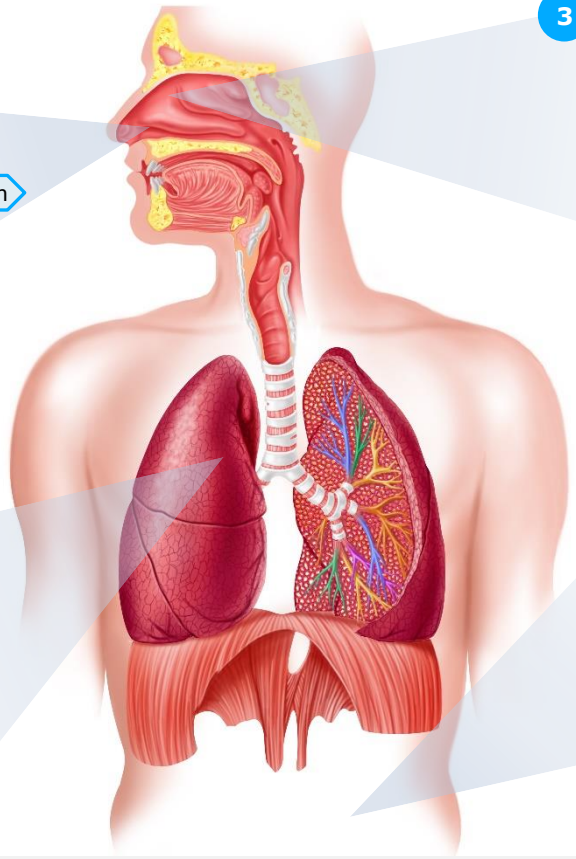
Marinomed Pipeline

Marinosolv®



Marinosolv® development status

Advanced pipeline of Marinosolv®-enabled compounds



1 Nose

Budesolv in allergic rhinitis

phase III completed, preparing registration

Flutisolv

phase III ready

others and combinations in allergic rhinitis

preclinical

2 Lung

Dissolved corticosteroids

discovery

- Combinations with LABA and LAMA possible
- Fixed dose combinations with Formoterol possible

3 Ophthalmology

Tacrosolv in allergic conjunctivitis

phase II in 2021*

Tacrosolv in dry eye disease

phase III exp. in 2022*

Others and combinations

preclinical

4 Gastrointestinal

Autoimmune Gastritis

preclinical

Others

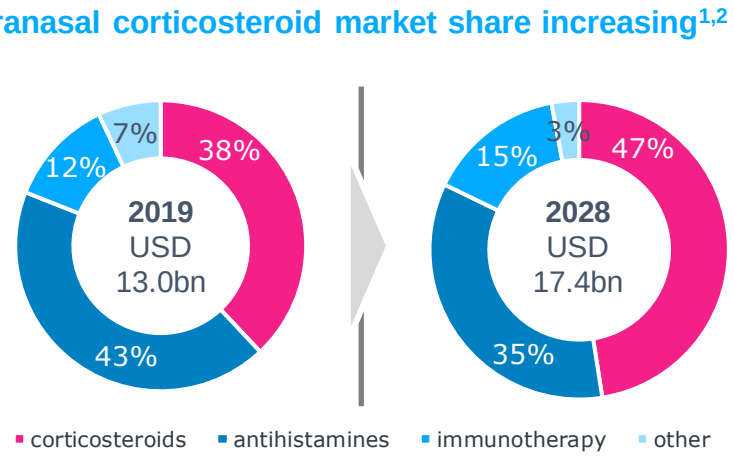
discovery

Dissolved drug ➔ faster delivery and higher efficacy
➔ lower doses and better outcome

Note: * Phase III trial of Tacrosolv in dry eye disease will be designed based on dose finding phase II study of Tacrosolv in allergic conjunctivitis

Budesolv and Flutisolv target the dynamic Allergic Rhinitis (AR) market

Intranasal corticosteroid market share increasing[1,2]



- **Standard dose**
- **Up to 14 days until full efficacy**
- **Generic**

64µg / spray

Marinosolv®

10µg / spray

- **~85% reduced dose**
- **Immediate relief (<3h)**
- **Patent protected**

There is a 4.4bn growth potential until 2028. We target this growing market.

Sources: 1. GlobalData "Allergic Rhinitis - Global drug forecast and market analysis to 2024"
2. Visiongain Allergic Rhinitis 2018; 5.4% CAGR (Compound Annual Growth Rate) for Intranasal corticosteroid market

Phase II clinical trial for Tacrosolv in allergic conjunctivitis

Study	Therapeutic Effect of Tacrosolv in Patients with Allergic Rhinoconjunctivitis
Location	Austria, Vienna Challenge Chamber
Enrollment	64 participants
Design	Challenge trial, double blind, placebo-controlled, randomized, cross over
Purpose	Treatment
Medication	Tacrosolv eye drops, solution in single-dose container
Estimated completion	H2 2021
Masking	Quadruple (Participant, Care Provider, Investigator, Outcomes Assessor)
Primary endpoint	Ocular Symptom Score / Time Frame: 0-4 hours of allergen challenge
Other endpoints/assessments	Safety, Ocular itching scores , Conjunctival hyperaemia, Ciliary and episceral hyperaemia and chemosis (on bio-microscopy). Ocular mucous discharge and eyelid swelling and tearing.

The effectiveness of fully solubilized Tacrolimus is tested for treatment of allergic conjunctivitis

Source: https://clinicaltrials.gov/ct2/show/NCT04532710

Tacrosolv – potential game changer in the treatment of inflammatory eye diseases

Tacrosolv is a potential game changer in the treatment of inflammatory eye diseases because:

- Tacrolimus is 100 times more effective than cyclosporine and is better bioavailable when solubilized with Marinosolv®
- 34 million people affected by Dry Eye Disease (DED) – e.g. in US alone
- Moderate to severe DED may require the use of medication which is dominated by Allergan's Restasis and Novartis's Xiidra
- Xiidra utilises a different mechanism of action and would not be directly comparable to Tacrosolv
- It takes 3 months to see a therapeutic effect due to the low bioavailability of cyclosporine
- Current treatment options do not fully cover the medical need

Best in class immunomodulator fully solubilized

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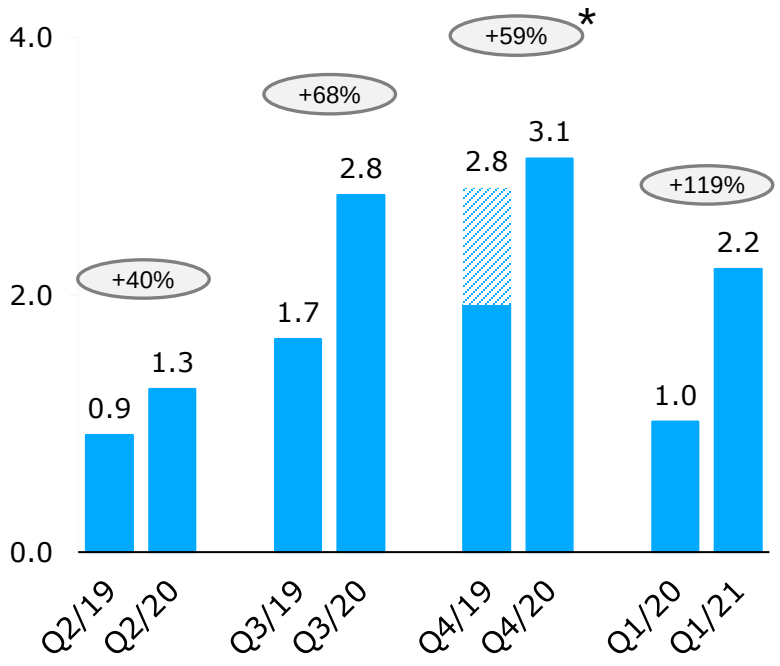
Significant year-over-year growth also for Q1

Solid growth path of Carragelose®

Y-o-Y comparison of Revenues (in m€)



Margin

	Q1 2021	Q1 2020
Sale of goods	2.1	0.9
Cost of goods sold	(1.3)	(0.7)
Gross result	**0.8**	**0.2**
Gross margin	*37.8%*	*24.8%*

Market development**

Product group	YTD Growth vs. 2020		YTD Growth vs. 2019	
	Volume	Value	Volume	Value
Allergy-Systemic & Nasal	-30%	-28%	-30%	-26%
Antibacterials	-34%	-24%	-42%	-31%
Antimalarials	-82%	-83%	-88%	-89%
Antiseptics & Desinfectants	-41%	-40%	5%	14%
Antivirals	-31%	-4%	-19%	5%
Asthma & COPD	-13%	3%	-5%	22%
Cough & Cold	-52%	-50%	-54%	-51%
Immunostimulants	-35%	-31%	-6%	5%
Pain/Anaesthesia	-21%	-18%	-16%	-10%
Probiotics	-6%	2%	-10%	1%
Vitamins and minerals	-29%	-23%	-3%	2%

Note: * excluding extraordinary effect of a licensing contract in 2019

** Source: IQVIA™ PharmaTrend CW19 – pharmacy sell-out & IQVIA™ DPMÖ – self dispensing doctors sell-in; growth (%); YTD=Year To Date

Statement of profit or loss *(IFRS)*

€m		Q1 2021	Q1 2020
Revenues	1	2.2	1.0
Other income	2	0.5	0.1
Other net gains/losses		0.0	(0.0)
Materials expenses	3	(1.4)	(0.7)
Services expenses	3	(1.2)	(0.3)
Personnel expenses		(1.2)	(1.0)
Depreciation and amortisation		(0.1)	(0.1)
Other expenses		(0.6)	(0.4)
Operating result		**(1.7)**	**(1.4)**
Financial result		(0.4)	(0.2)
Profit/loss before taxes		**(2.1)**	**(1.6)**
Taxes on income		(0.0)	(0.0)
Profit/loss for the period		**(2.1)**	**(1.6)**

1

Revenue €m	Q1 2021	Q1 2020
Sale of goods	2.1	0.9
License revenues	0.1	0.1
Other revenues	0.0	0.0
Total revenue	**2.2**	**1.0**

2 *Increase in research premium and grant income*

3

R&D expenses €m	Q1 2021	Q1 2020
Personnel expenses	(0.5)	(0.4)
Services expenses	(1.0)	(0.2)
Materials expenses	(0.1)	(0.0)
Other expenses*	(0.5)	(0.3)
Total R&D expenses	**(2.2)**	**(0.9)**

Note: * includes depreciation & amortisation as well as financial expenses

Statement of financial position *(IFRS)*

Assets

€m		Q1 2021	2020
Assets			
Intangible assets		2.0	2.1
Property, plant and equipment	1	6.5	6.0
Deposits and other non-current receivables		0.0	0.0
Total non-current assets		**8.5**	**8.1**
Inventories	2	1.4	0.9
Trade and other receivables	3	6.0	5.3
Current tax receivables		0.0	0.0
Cash and cash equivalents	4	5.1	9.2
Total current assets		**12.5**	**15.4**
Total assets		**21.0**	**23.5**

1 *Includes fully recognized headquarter (incl. land and building) (**€5.7m**)*

2

Inventories €m	Q1 2021	2020
Goods for sale	0.3	0.1
Raw materials	1.0	0.8
Total inventories	**1.4**	**0.9**

3 *Therein Austrian Research Promotion in the amount of **€1.3m** (2020: **€1.1m**) and tax credit balance of **€1.7m** (2020: **€1.4m**)*

4 *Includes second disbursement from EIB (**€5.0m**; first disbursement in 2019: **€4.0m**) as well as the first down payment of the ERP/aws refinancing for the real estate (**€3.0m**), but not yet taking into account the full venture loan commitment from EIB (up to an additional **€6.0m**) and remaining real estate refinancing (up to **€2.0m**)*

Statement of financial position *(IFRS)*

Equity and liabilities

€m		Q1 2021	2020
Equity and liabilities			
Share capital		1.5	1.5
Capital reserves		41.5	41.4
Accumulated deficit		(39.6)	(37.5)
Total capital and reserves		**3.5**	**5.4**
Borrowings	1	12.8	12.5
Other financial liabilities		0.0	-
Other non-current liabilities		0.1	0.1
Total non-current liabilities		**12.9**	**12.5**
Borrowings	1	0.4	0.4
Trade payables	2	1.0	2.0
Current contract liabilities and other current liabilities		2.5	2.5
Provisions	3	0.8	0.8
Total current liabilities		**4.7**	**5.6**
Total equity and liabilities		**21.0**	**23.5**

1. *Primarily related to first and second tranche of EIB loan (**€9.0m**) and ERP/aws real estate refinancing (**€3.0m**)*
2. *Decrease related to reduced prefinancing of revenues and corresponding working capital levels*
3. *Related to a credit note to be granted to an international pharmaceutical company in case of the return of the exclusivity*

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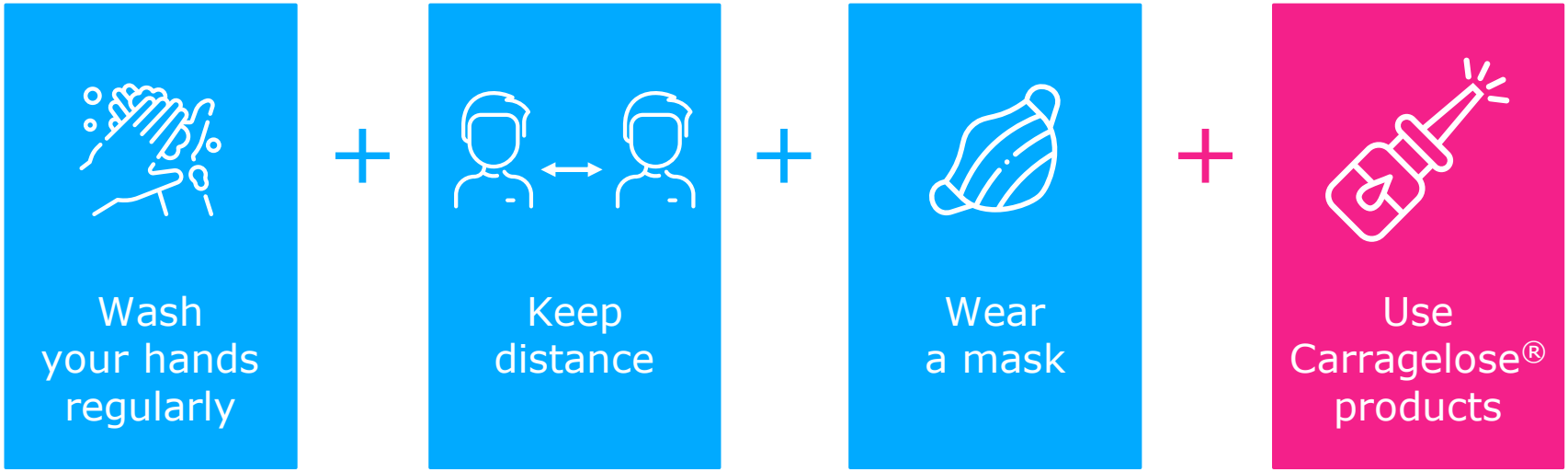
Strong development, however, with uncertainty in timing

Both Marinosolv® and Carragelose® continue to be strong value drivers

- SARS-CoV-2 will stay a predominant topic and affect Marinomed's development
- **Carragelose®** revenues to further increase but at lower pace than in 2020
  - Focus on clinical studies – potential impact by vaccination
  - Opportunities for near term additional partnerships and launches
  - Seasonality to return into revenue development
- **Marinosolv®** platform to be extended
  - Budesolv – patience required to strike the right deal – leading priority for 2021
  - Phase-II-study of Tacrosolv (treatment against hay fever) – data analysis ongoing
  - Phase III-study for antiallergic nasal spray Flutisolv in preparation
- R&D spend to slightly increase leading to an operational loss
- Break-even as mid-term target

Stay Healthy!

…and further reduce the risk by following these rules



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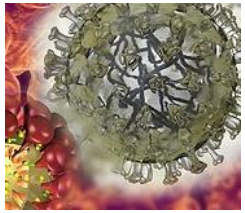
www.marinomed.com



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Financial Calendar

2021/11/24	Publication of the Results Q1-3 2021
2021/8/25	Publication of the Results H1 2021
2021/6/17	Annual General Meeting
2021/6/7	Record date for participation at the Annual General Meeting
2021/5/26	Publication of the Results Q1 2021
2021/4/14	Publication of the Annual Report 2020