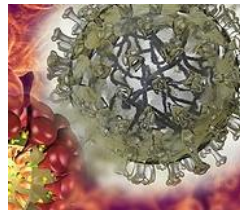




Creating innovative therapies for
allergy, respiratory and eye diseases



Results for half-year 2019

*Investor Presentation
Vienna, 30 August 2019*

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Highlights Half-Year 2019



Strong half-year allows for accelerated development going forward

€22.4m

Financing raised in
Feb 1, 2019 IPO

Phase III

Top-line results for
Budesolv

Marinosolv®

>40

countries launched

Carragelose®



+9.4%

H1/19 vs. H1/18;
+20.7% Q2 vs. Q1

Carragelose®

€15.0m

Venture Debt
committed by EIB

On track
for go-to-market
Budesolv and
Phase II Tacrosolv
Marinosolv®

99.6%

Conversion of
convertible bond



Marinosolv[®] with significant milestones

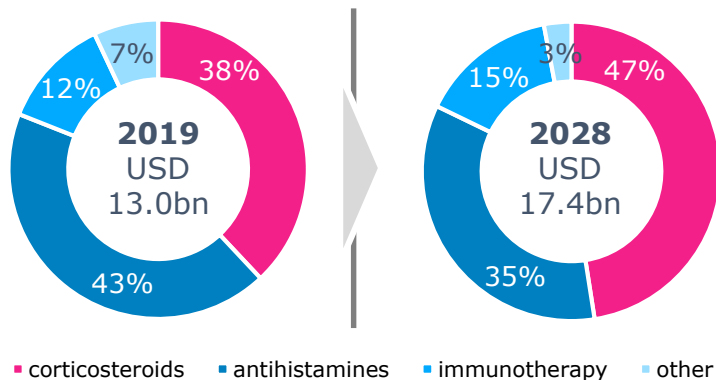


Progress as promised with future untapped potential

Positive Top-line results

- Budesolv achieved non-inferiority, i.e. at least the same effect as marketed product (Rhinocort Aqua) on D8
- Budesolv has < 1/6th of the dose of marketed product and is preservative free
- Budesolv showed a pronounced reduction of allergic nasal symptoms in less than 4 hours
- Prominent reduction of respiratory symptoms

Addressable market with 5% growth



Market approval process on track

- Approval process can be continued as planned
- H2/2019 – generation of stability data
- H1/2020 – application for market approval
- 280 days later (plus clock stops) – expected approval
- 2021 - launch

Additional potential

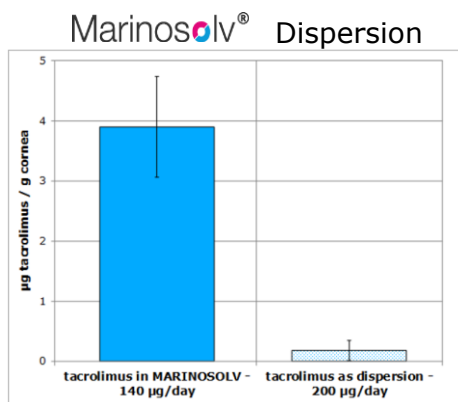
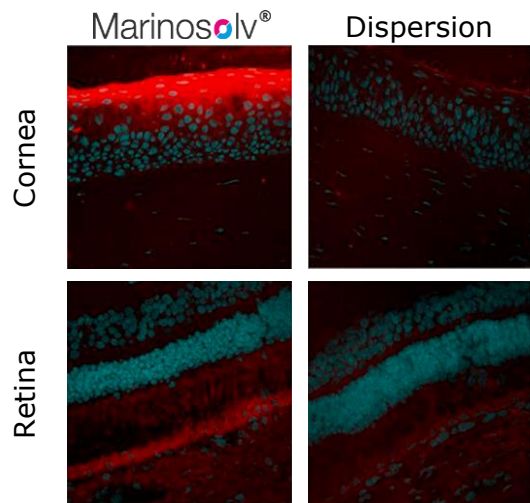
- Prove of platform: Marinosolv enables novel stable aqueous formulations of hardly soluble compounds
- Next compound is Tacrosolv, a phase II asset in preparation for clinical development
- Additional compounds in review

Tacrosolv – a powerful immunomodulator

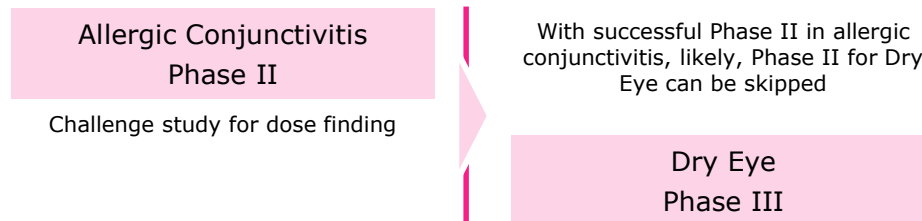


Highly potent API with Marinosolv and smart clinical approach

Very promising preclinical data¹



Risk reduced clinical strategy

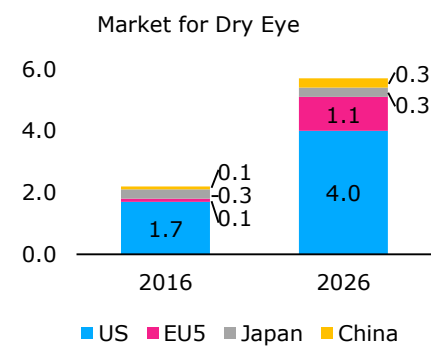
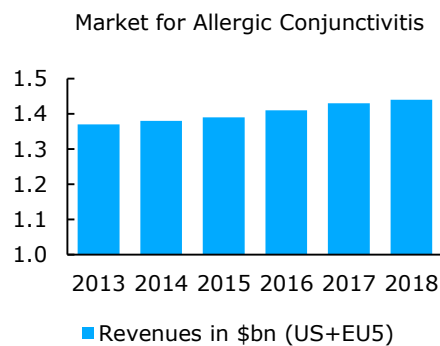


Indication for market potential

Novartis acquires Xiidra (in dry eye) from Takeda



Unmet medical need reflected in market figures²



¹ Siegl et al., Eur J Pharm Biopharm, Jan 2019

² GlobalData, Visiongain 2017

Carragelose® products continue expansion



Multiple additional launches and line extensions planned in the coming years

New product and country launches in 2019

 Canada ¹ 	 Slovakia 
 Denmark ² 	 Thailand 
 Finland 	 Vietnam 
 Norway 	









¹ Additional partner for new product in Canada

² Former partner for Denmark has been acquired by KARO Pharma; new product launch under new brand

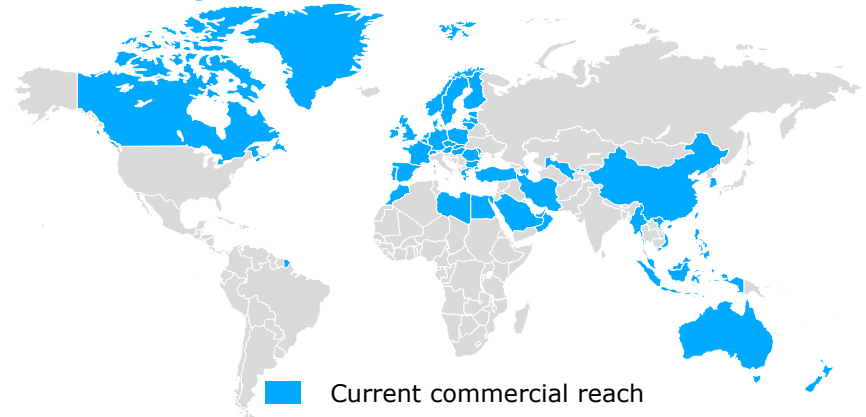
Legend

 Anti-viral cold/flu nasal spray	 Anti-viral decongestant nasal spray
 Anti-viral kids nasal spray	 Anti-viral throat spray
 Anti-viral cold/flu nasal spray (higher dose)	 Anti-viral lozenges

Global distribution partners

 (Multiple)	 (Multiple)	 (Multiple)
 (DE)	 (AT)	 (Multiple)
 (Canada)	 (Baltics)	 (Nordics)
 (HU)	 (CH)	 (GR)

Currently marketed in over 40 countries



Statement of profit or loss (IFRS)



€m	H1 2019	H1 2018
Revenues ^①	1.7	1.5
Other income	0.3	0.5
Other net gains/losses	0.0	0.0
Materials and services expenses ^②	(2.7)	(1.9)
Personnel expenses	(2.0)	(1.1)
Depreciation and amortisation	(0.2)	(0.1)
Other expenses ^③	(1.1)	(0.7)
Operating result	(4.1)	(1.8)
Financial income	0.0	0.5
Financial expenses ^④	(0.8)	(0.7)
Financial result	(0.8)	(0.3)
Profit/loss before taxes	(4.9)	(2.1)
Taxes on income	(0.0)	(0.0)
Profit/loss for the period	(4.9)	(2.1)

① Revenue €m	H1 2019	H1 2018
Sale of goods	1.5	1.4
License revenues	0.0	0.1
Other revenues	0.2	0.0
Total revenue	1.7	1.5

② Margin	H1 2019	H1 2018
Sale of goods	1.5	1.4
Cost of goods sold	(1.0)	(1.1)
Gross result	4.7	4.8
<i>Gross margin</i>	<i>28.7%</i>	<i>23.1%</i>

Therein contract research in the amount of **€1.3m**
(H1 2018: **€0.4m**)

③ Therein "non-recurring" expenses in the context of the preparation of the IPO in the amount of **€0.4m**

④ Therein valuation of equity conversion right and interest relating to the convertible bond of **€0.5m** and interest on shareholder loans of **€0.3m**

Statement of financial position *(IFRS)*



Assets

€m	H1 2019	YE 2018
Assets		
Intangible assets	1.3	1.3
Property, plant and equipment	0.3	0.2
Deposits and other non-current receivables	0.0	0.0
Total non-current assets	1.6	1.5
Inventories	0.0	0.1
Trade and other receivables	1.4	1.9
Current tax receivables	0.0	0.0
Cash and cash equivalents	12.6	1.7
Total current assets	14.0	3.7
Total assets	15.6	5.3

① *Therein Austrian Research Premium in the amount of **€0.6m** (YE 2018: **€0.5m**)*

② *Not yet taking into account any disbursement from EIB; total available commitment from EIB is **€15.0m***

Statement of financial position *(IFRS)*



Equity and liabilities

€m	H1 2019	YE 2018
Equity and liabilities		
Share capital	1.5	1.0
Capital reserves	① 40.6	7.0
Accumulated deficit	(29.1)	(24.2)
Total capital and reserves	12.9	(16.3)
Borrowings	② 0.5	1.2
Silent partnerships	-	-
Convertible bond	-	5.6
Other financial liabilities	-	7.1
Other non-current liabilities	0.1	0.0
Total non-current liabilities	0.6	13.9
Borrowings	② 0.2	3.7
Trade payables	③ 0.3	2.0
Convertible bond	-	0.1
Current contract liabilities and other current liabilities	0.8	1.0
Provisions	④ 0.8	0.8
Total current liabilities	2.1	7.6
Total equity and liabilities	15.6	5.3

① Therein IPO related paid-in capital of **€20.3m** (net of transaction costs) and conversion of the convertible bond in the amount of **€13.1m**

② Primarily related to AWS Seed loan, where the nominal has been repaid and the accumulated interest remains at **€0.4m**
Also including IFRS 16 changes

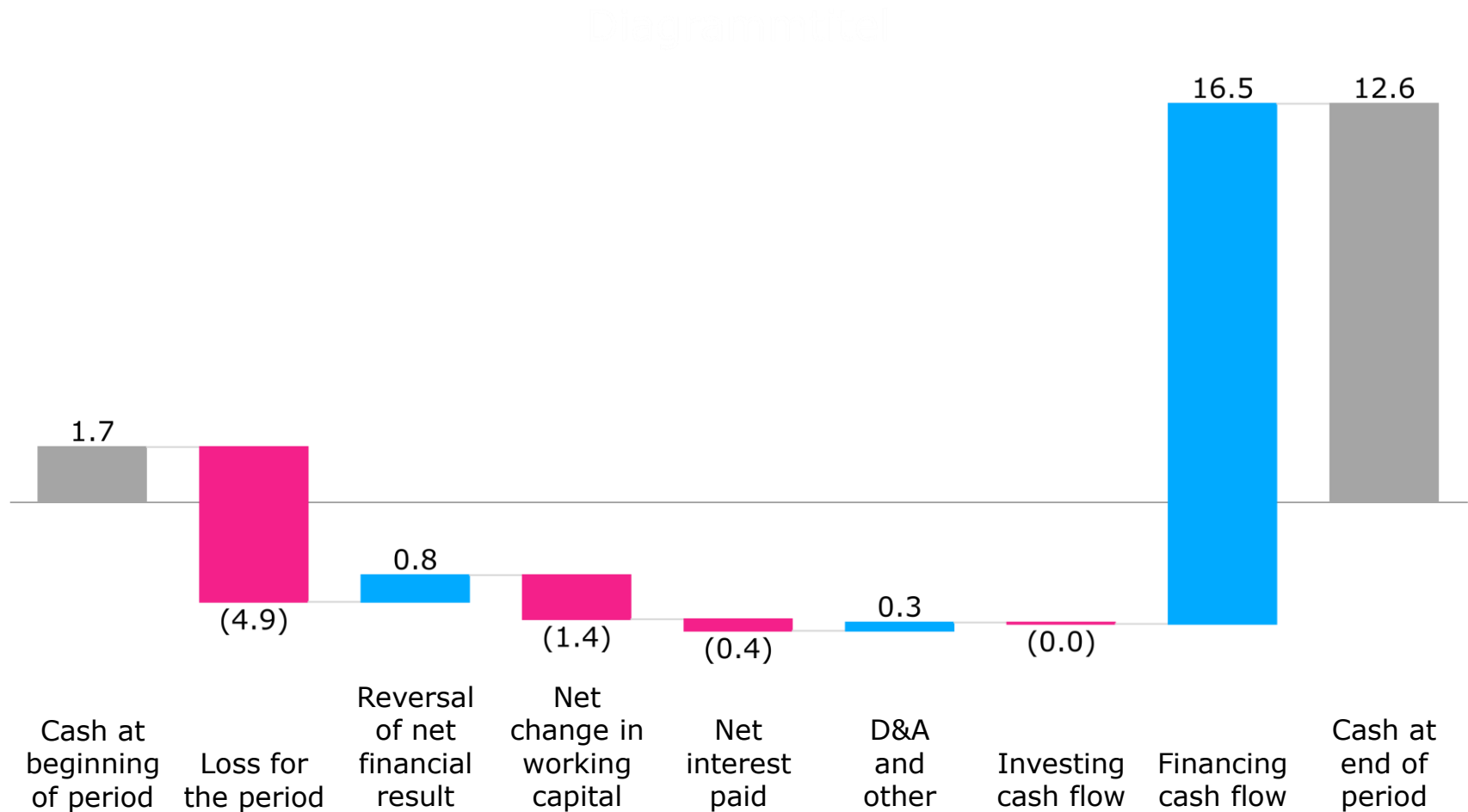
③ IPO related expenses have been paid in 2019

④ Primarily related to a credit note to be granted to an international pharmaceutical company in case of the return of the exclusivity

Statement of cash flows *(IFRS)*



Cash flow characterised by IPO proceeds as well as R&D and IPO spending



Positive outlook for 2019



Exploiting the potential of our platforms Marinosolv® and Carragelose®

Marinosolv® in the focus

- Targeting a 5 billion dollar market with strong growth perspective
- Regulatory submission of Budesolv set to take place in 2020
- Start of the clinical phase II of Tacrosolv in the next 6 months
- Further developments based on Marinosolv® technology

Carragelose® is back on growth trajectory

- Entry into new markets and additional product launches in existing markets
- Investments in clinical studies and the optimisation of production
- Long-term rise in revenues expected

We remain optimistic for 2019

- Increasing order and sales performance expected
- Operating result will remain negative based on continuous high R&D expenses and one-time expenses related to IPO
- Funding provided by IPO proceeds, EIB loan commitment, subsidies and recurring revenues



www.marinomed.com

