

Marinomed Biotech AG Reports Financial Results for 1st Quarter 2021: Growth in Sales, due to persistent strong demand in Carragelose-based virus blockers

Conference call to be held today, 26 May 2021; 10:00 am CEST / 9:00 am BST

- Revenues in Q1 2021 of € 2.2 m (Q1 2020: € 1.0 m)
- R&D spend € 2.2 m in the first quarter, up from € 0.9 m in Q1 2020
- Operating Result (EBIT) € -1.7 m in Q1 2021 (Q1 2020: € -1.4 m). Loss increased due to intensified R&D
- Continued demand for Carragelose-based virus blockers due to COVID-19 pandemic despite weak flu and common cold markets in pandemic environment
- Marinomed confirms financial outlook for the full year 2021

Korneuburg, Austria, 26 May 2021 – Marinomed Biotech AG (VSE:MARI), an Austrian science-based biotech company with globally marketed therapeutics derived from innovative proprietary technology platforms, today reported strong growth for the first quarter of 2021. Marinomed's revenues more than doubled to € 2.2 m (Q1 2020: € 1.0 m). The increase mainly resulted from the continued demand in the Company's Carragelose-based virus blockers, especially in comparison to the pre-pandemic Q1 2020.

Clinical data published in early 2021 confirmed Marinomed's previous findings that Carragelose virus blocker is effective against SARS-CoV-2, reinforcing the demand for Carragelose-based products during the pandemic. Due to increased research & development (R&D) investments in the two technology platforms, Marinosolv and Carragelose, the operating result (EBIT) decreased to € -1.7 m (Q1 2020: € -1.4 m), which is in-line with Marinomed's business plan. Marinomed confirms its previously forecast financial outlook for the full fiscal year 2021.

“Our first quarter results are characterized by continued strong demand for Carragelose-based products, which provide a sensible addition to the existing pandemic prevention and treatment armory. On the scientific side, we saw exciting progress: A multicenter Argentinian trial demonstrated that Carragelose's antiviral mode of action is able to combat SARS-CoV-2. This is, at least in vitro, also true for several Corona variants, which we showed together with researchers in Germany during the first quarter this year,” said Dr. Andreas Grassauer, Marinomed's CEO. “In parallel, we are achieving relevant progress with our Marinosolv platform. Besides Carragelose, Marinosolv is an important cornerstone in our future strategy. The Marinosolv technology is broadly applicable to a range of drug formulations, significantly improving solubility, bioavailability and efficacy in comparison to conventional medicines. With our current development programs in allergic, ophthalmologic, and gastrointestinal indications, we hope to provide improved drug formulations to patients in the future.”

Operative highlights in Q1 2021 and after the reporting period:

- January 29: Marinomed announced preliminary revenues and confirmed outlook for 2020

- February 18: Marinomed published new supporting data on the in vitro efficacy of Carragelose against SARS-CoV-2
- February 19: Marinomed shared positive clinical trial results for iota-carrageenan nasal spray in the prevention of COVID-19
- February 24: Marinomed announced positive clinical data for Carragelose lozenges against respiratory viruses including SARS-CoV-2
- March 11: Marinomed enrolled first patients in the phase II clinical trial of Tacrosolv to treat Allergic Rhinoconjunctivitis (Hay Fever)
- March 24: Marinomed enrolled the first patient in clinical study of inhaled Carragelose to treat COVID-19 infections
- April 12: Last patient completed Marinomed's phase II clinical trial of Tacrosolv to treat Ocular Hay Fever Symptoms
- April 14: Marinomed reported financial results for fiscal year 2020 and record sales for virus blocker Carragelose
- April 21: Marinomed announced positive data demonstrating Carragelose efficacy against SARS-CoV-2 variants

Q1 Financial Results

“Today, we are reporting a very strong first quarter financially. The continuously increasing contribution margin from Carragelose enables us to invest in further R&D and to pursue the ongoing development of both the Carragelose and the Marinosolv platforms. These ongoing activities are investments in Marinomed's future,” said Pascal Schmidt, CFO of Marinomed.

Persistent strong demand for Carragelose-based virus blockers propelled Marinomed's revenues in the first quarter. Revenues increased by almost 119 % compared to Q1 2020 (Q1 2020: € 1.0 m), mainly driven by Carragelose product sales. The increasing demand triggered by the pandemic more than compensated the general decline in common cold and flu products – in some markets the pharmaceutical industry faced a drop of over 50 % in revenues for this segment (Source: IQVIA).

As planned, Marinomed intensified its efforts in R&D during Q1 2021. Expenses amounted to € 2.2 m compared to € 0.9 m in the same quarter in 2020, an increase of 151 %. The R&D efforts covered both research platforms, Carragelose and Marinosolv, with Carragelose capturing approximately 65 % of total external R&D investments. Marinomed's strong focus on Carragelose is a response to the COVID-19 pandemic. In the future, Marinomed intends, as already announced, to re-shift the focus in R&D activities to the Marinosolv platform, in which the Company sees large future potential.

The growth of R&D investments resulted in an increased operating loss (EBIT) of € 1.72 m in Q1 2021, up from € 1.41 m (Q1 2020). Net loss for the period was € 2.10 m compared to € 1.57 m in Q1 2020. The higher net loss reflects a small increase in financing expenses to € 0.35 m from € 0.17 m in the previous period. Operating and net loss are in line with the Company's business plan and outlook as stated in the annual report 2020.

Marinomed confirms its financial outlook for the fiscal year: The Company expects Carragelose sales to grow further but below the 2020 level. Marinomed plans a slight increase in R&D costs leading to an operating loss in fiscal 2021.

Select financial figures for Q1 2021

All amounts in € thousand	Q1 2021	Q1 2020
Revenues	2,217.2	1,013.9
Personnel expenses	1,171.9	1,013.6
R&D expenses	2,170.0	863.5
Operating result (EBIT)	-1,741.9	-1,406.5
Total comprehensive loss for the period	-2,095.8	-1,574.9
Cash flow utilized in operating activities	-3,721.3	-1,588.2
Total change in cash & cash equivalents	-4,063.9	-1,790.3
	as of 31.03.2021	as of 31.12.2020
Capital and reserves	3,454.6	5,357.6
Cash and cash equivalents	5,143.0	9,206.9

The full quarterly statement can be found on the Company's website:

<https://www.marinomed.com/en/investors/publications>

Conference Call Details:

Marinomed Biotech AG (VSE:MARI) will talk about these first quarter financial results in an international conference call (held in English language), today. The conference call is scheduled for 10.00 a.m. CET (9.00 a.m. GMT). Your conference call partners will be Dr. Andreas Grassauer, CEO, and Pascal Schmidt, CFO.

Participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call:

<https://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=4875402&linkSecurityString=7deb4cd52>

The presentation can be downloaded approx. 15 minutes before the conference call from the Company's website: <https://www.marinomed.com/en/investors/publications>

About Marinomed Biotech AG

Marinomed Biotech AG (Korneuburg, Austria) (VSE:MARI) is an Austrian science-based biotech company with globally marketed therapeutics listed on the Prime Market of the Vienna Stock Exchange. The company focuses on the development of innovative products based on two patent-protected technology platforms. The Marinosolv® technology platform increases the efficacy of hardly soluble compounds for the treatment of sensitive tissues such as eyes, nose, lung or gastrointestinal tract. The Carragelose® platform comprises innovative patent-protected products targeting viral infections of the respiratory tract and can reduce the risk of an infection with SARS-CoV-2. Carragelose® is used in nasal sprays, throat sprays and

lozenges, which are sold via international partners in over 40 countries worldwide. Marinomed, Marinosolv® and Carragelose® are registered trademarks of Marinomed AG. These trademarks may be owned or licensed in select locations only. Further information is available at <https://www.marinomed.com/en/technologies-markets/markets>.

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