



Half-Year  
Financial Report  
**2025**



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# Dear shareholders,

After the successful restructuring and sale of the Carragelose business, we are now working on achieving sustainable profitability. The proceeds from the sale of the Carragelose business will help to bridge the gap until revenues from the Marinosolv platform ensure long-term profitability. In this regard, an important step was taken in the first half of the year with entering a partnership for Budesolv in Switzerland. The new partner will receive exclusive rights to distribute Budesolv under its own brand. Marinomed is entitled to undisclosed upfront and milestone payments as well as royalties based on sales. However, Marinomed retains all rights outside the territory and is entitled to use the dossier to be prepared for Switzerland outside the territory as well. This deal is the first step toward further partnerships, which we are now pursuing. We are convinced that registration in Switzerland will open up opportunities in a number of other markets abroad and thus generate significant sales.

There has also been recent movement in the target market for Tacrosolv, the Marinosolv technology-dissolved form of tacrolimus, a highly effective immunosuppressant that Marinomed is developing for the treatment of inflammatory diseases of the anterior segment of the eye. A competitor has succeeded in obtaining approvals and partnerships for eye drops based on the "eternal chemical" perfluorohexyloctane. This has validated the concept of the dissolved variant of a macrolide immunosuppressant from a medical and commercial perspective, but it has also intensified the discussion about the necessity of using such technologies in ophthalmology. Because Tacrosolv is based on the sustainable Marinosolv technology

and the active ingredient is significantly more effective than the dissolved cyclosporine used by competitors, Marinomed now sees greater opportunities for rapid commercial implementation.

On the financial side, the positive conclusion of the restructuring process and the associated restructuring gain led to a very good result. Marinomed received the first payment from the sale of the Carragelose business in the amount of EUR 5.0 million. The goal now is to maximize the earn-out from the sale of the business and to market our assets from the Marinosolv platform. The recently announced measures to issue a convertible bond and the accompanying capital increase will significantly strengthen the Company's liquidity ahead of important negotiations regarding the above-mentioned top projects.

## Financials and sale of the Carragelose business

Revenue of EUR 7.2 million in the first half of 2025 includes revenue from the first payment from the sale of the Carragelose business in the amount of EUR 5 million. Additional revenues mainly originate from the remaining Carragelose business at the beginning of the year, the service agreement with Unither, and Solv4U. Other operating income includes the restructuring gain of EUR 18.9 million.

On September 1, 2025, the Company announced that it had reached an agreement with an investor based in Germany on the key terms of a planned issue of a convertible bond with a nominal value of EUR 2,500,000 secured by selected receivables and individual patents. The convertible bond shall bear

interest at 8.5%, with interest payable at maturity and not being subject to any conversion rights. The convertible bond shall provide for a conversion right into shares of the Company at a conversion price of EUR 15 per share (corresponding to a conversion right in up to 166,666 shares of the Company). The convertible bond is intended to be issued in September 2025 and is inter alia subject to the suspensive condition of the required resolutions of the extraordinary shareholders meeting of the Company on September 23, 2025. We cordially invite all shareholders to this general meeting and request their approval of the proposed resolutions. The measure strengthens the Company's liquidity, improves its negotiating position with potential licensing partners, and enables the Company to rapidly advance its key projects.

## Outlook

Following progress in the commercialization of its lead product Budesolv, the Marinomed team is working on licensing additional territories. As the market for ophthalmic products is undergoing significant changes, the second clinical product candidate Tacrosolv is also coming into focus. Conditions remain challenging for the Company. Nevertheless, the prospects for Marinomed's commercially successful development remain more than intact. We would like to thank our employees, customers, partners, investors, financing partners and shareholders for their continued support and trust and we cordially invite them to attend the extraordinary shareholders meeting on September 23, 2025.



Marinomed Management Team:  
Andreas Grassauer  
(Chief Executive Officer),  
Eva Prieschl-Grassauer  
(Chief Scientific Officer),  
Gabriele Ram  
(Chief Financial Officer)



Andreas Grassauer



Eva Prieschl-Grassauer



Gabriele Ram



# Investor relations

## The share

The shares of Marinomed Biotech AG have been listed on the Vienna Stock Exchange since February 1, 2019, and have been traded in the Standard Market Continuous segment since August 2024. As of June 30, 2025, the total number of shares is 1,778,333.

ISIN	ATMARINOMED6
Share class	No-par value bearer shares
Share capital (11.04.2025)	EUR 1,778,333 (1,778,333 shares)
Ticker	Symbol MARI
Issue price (IPO) on 01.02.2019	EUR 75

### Performance 2024

Market capitalization 30.12.2024	EUR 26.67 million
Share turnover	EUR 13.96 million
Average daily share turnover	KEUR 55.84
Share price 29.12.2023	EUR 29.20
Share price 30.12.2024	EUR 15.00
Yearly high 17.01.2024	EUR 32.00
Yearly low 15.08.2024	EUR 2.00
Performance 2024	-48.63%

### Performance 2025

Share price 30.12.2024	EUR 15.00
Share price 11.04.2025	EUR 13.25
Performance year-to-date	-11.67%
Market capitalization 11.04.2025	EUR 23.56 million

## Share price performance

The Marinomed share price remained stable in the summer of 2025, showing a slight upward trend. The share price has been rising steadily recently, reaching around EUR 20 at the time of writing this report. Following the resolution of previous stability issues at Budesolv, partner discussions have been very positive. The completion of the restructuring process and the announcement of the sale of our Carragelose business to Unither Pharmaceuticals also had a positive impact on the share price performance.

## Communication with the capital market

Marinomed continued to engage actively with the capital market in 2025. We were represented at the Munich Capital Market Conference on April 2, the German Spring Conference of the Equity Forum in Frankfurt on May 12, the International Investment Forum (online) on May 21, and the MWB Health Care Online Conference on July 1. In addition, we were in close contact with our shareholders during our Annual General Meeting in June 2025.

## Analyst coverage

As of June 30, 2025, Marinomed is covered by First Berlin Equity Research (Alexander Rihane, Christian Orquera) and GBC AG Investment Research (Matthias Greiffenberger, Cosmin Filker).



## Share price performance Marinomed Biotech AG

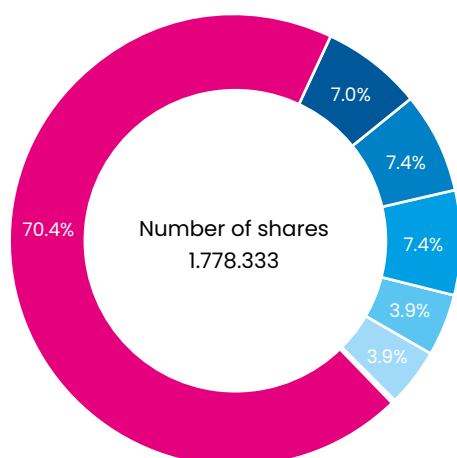
(ATMARINOMED6, EUR)

01.02.2019 – 30.06.2025



## Shareholder structure

As of June 30, 2025, Marinomed's shareholder structure is as follows: Founders and members of the Management Board Andreas Grassauer and Eva Prieschl-Grassauer each hold 7.4%. Co-founder Hermann Unger holds 7.0%. The shares of former seed investor Acropora were acquired in equal parts by its two owners, Messrs. Al Sheikh, who each hold 3.9%. 70.4% of the shares are in free float.



- Hermann Unger
- Andreas Grassauer (CEO)
- Eva Prieschl-Grassauer (CSO)
- Abdulmohsen Al Sheikh
- Mohammed Al Sheikh
- Free Float

Note: Rounding differences possible

## IR Contact

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Investor Relations  
Telefon: +43 2262 90300  
E-Mail: [ir@marinomed.com](mailto:ir@marinomed.com)

## Financial calendar

01.06.2025	Record Date for participation at the Annual General Meeting
11.06.2025	8th Annual General Meeting
17.09.2025	Publication of the Half-Year Financial Report 2025
23.09.2025	Extraordinary shareholders meeting





# Half-year management report



# Business performance, business results and situation of the Company

## 1.1 General

### Organizational and legal structure of the Company

Marinomed Biotech AG was founded in March 2006 as Marinomed Biotechnologie GmbH as a spin-off of the University of Veterinary Medicine Vienna.

With effect from the end of December 31, 2016, Marinomed Biotechnologie GmbH was converted into a stock corporation.

In 2018, the share capital was increased to EUR 1,000,000.00 and the conversion of the registered shares into bearer shares was approved.

In the course of the IPO of Marinomed on February 1, 2019, a total of 299,000 new bearer shares were placed with investors at a price of EUR 75.00 per share. A further 170,772 shares were issued for the conversion of convertible bonds into shares.

On February 1, 2019, Marinomed established an employee share option program for the Management Board and employees of the Company. The options can be exercised four times a year (each time after publication of the Company's results) and are serviced from the Conditional Capital 2019 (43,694 bearer shares). During several exercise periods, the number of shares was increased by a total of 8,134. The employee program launched in 2019 has been completed. Therefore, no further shares will be issued under the program.

The convertible bond program (Convertible Notes Funding Program, CNFP) agreed with the Swiss investment company Nice & Green S.A. was terminated in 2024. A total of 13 tranches were converted in the years 2021–2024, resulting in an increase in share capital of 62,624 shares.

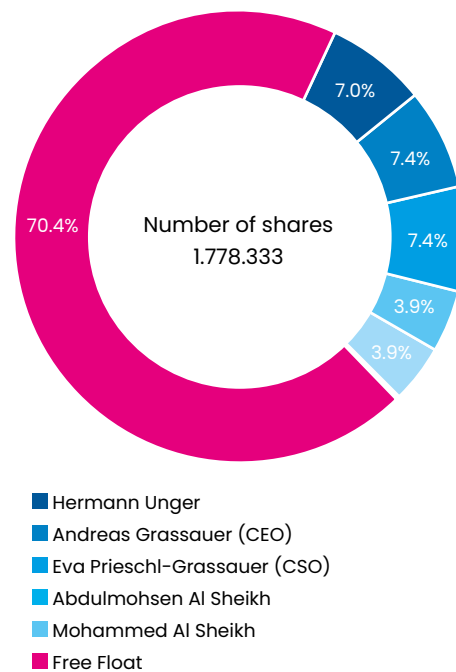
On August 14, 2024, the Company filed for restructuring proceedings without self-administration. The reason for the application was that the funds-needed to secure the Company's liquidity could not be raised in the short term, and thus insolvency was imminent. In addition, the revenue expectations for the 2024 financial year could not be realized as expected. On November 14, 2024, the creditors' assembly unanimously approved the restructuring plan and on January 14, 2025, the court declared the proceedings closed. The court declaration was published on January 16, 2025.

In 2024, two cash capital increases were carried out. In September 2024, the Company's Supervisory Board approved an increase of the Company's share capital by EUR 154,053 by issuing 154,053 new bearer shares against cash contributions. The new shares were issued from authorized capital and were subject to the immediate exclusion of the statutory subscription rights of existing shareholders. In December, the Company's share capital was increased again by EUR 83,750 through the issue of 83,750 new bearer shares against cash contributions. The new shares were privately placed and issued from authorized capital, excluding the statutory subscription rights of existing shareholders.

In total, the share capital as of June 30, 2025, amounts to EUR 1,778,333.00, divided into 1,778,333 voting shares. Since no further shares were issued or converted after the reporting date, the Company's stated share capital as of the reporting date is also EUR 1,778,333.00, with 1,778,333 voting shares.

#### Owners

As of the reporting date, Marinomed's shareholder structure is as follows: Founders and board members Andreas Grassauer and Eva Prieschl-Grassauer each hold 7.4%. Co-founder Hermann Unger holds 7.0%. The shares of former long-term investor Acropora were taken over in equal parts by its two shareholders, Messrs Al Sheikh, who each hold 3.9%. 70.4% of the shares are in free float.



Note: Rounding differences possible



## 1.2 Business performance and general conditions

Marinomed Biotech AG is a biopharmaceutical company focused on the invention, development, and licensing of drugs. Marinomed has already achieved significant milestones in the development of innovative products based on patented platforms in the areas of respiratory, infectious, immune, and eye diseases, and will continue to pursue this path to create value for the Company and its stakeholders. The business model is based on doing what the Company does best: identifying substances and indications, early and mid-stage drug development, medical device development, and partnerships. At the same time, Marinomed collaborates with other pharmaceutical companies to leverage their core competencies (late-stage clinical development, regulatory management, and marketing) to ultimately generate sustainable revenue. This revenue can be generated through the sale of products, patents, data, licensing, or similar transactions.

As described above, the Company went through restructuring proceedings without self-administration from August 2024 to January 2025. In the course of the restructuring, an agreement was reached with the creditors on the repayment of the outstanding claims, thus enabling the Company to continue successfully. However, the tense liquidity situation and the restructuring procedure had a significant negative impact on processes for developing and marketing product candidates.

In November 2024, the Carragelose business, including all related agreements and business

relationships, was sold to the French company Unither Pharmaceuticals. The transaction was completed at the end of February 2025. The agreement provides for advance and milestone payments totaling up to EUR 20 million, of which EUR 5 million has been received to date.

Due to the restructuring proceedings, no significant milestone payments were received from the commercialization of the Marinosolv product developments in 2024. In 2024, the Solv4U service offering was expanded to also include services in the area of pharmaceutical assays.

### 1.2.1 Business model and processes

By the end of 2024, Marinomed generated the majority of its sales with a portfolio of non-prescription Carragelose products for the treatment of viral respiratory diseases, allergies and dry eyes. The Company has been developing the products (nasal sprays, throat products and eye drops) based on the polymer Carragelose since 2008. At the end of 2024, the Carragelose business unit and all associated products and business relationships were sold to the French company Unither Pharmaceuticals. This agreement will result in advance and milestone payments of up to EUR 20 million. In addition, a service agreement with the buyer will generate additional revenue from further potential development projects.

Since the sale of the Carragelose business unit, Marinomed has been focusing on the remaining areas of its business model: Based on the self-developed and patented Marinosolv platform, the Company develops its own drugs in the field of

immunology. In addition, the Company offers the technology platform to external customers under the Solv4U brand with the aim of generating license income and revenues through milestones. Furthermore, Marinomed makes its expertise available to partner companies in the form of services.

### Research and Development

In the area of its own product development of (prescription) drugs, Marinomed focuses on preclinical and clinical research and development with the aim of generating intellectual property. The final-stage clinical development, approval and marketing are to be carried out in partnerships with larger partners from the pharmaceutical industry. In these highly regulated and particularly specific markets, it is of the utmost importance to have a financially sound, competent partner that can support the regulatory processes and clinical development with indication-specific expertise and the appropriate financial resources. These agreements include upfront, milestone and license payments, with the partner taking on the entire value chain of commercialization from manufacturing to distribution. This allows Marinomed to focus on its core competencies – research and development – i.e. on those elements of the value chain that make the greatest value contribution.

### Solv4U – external marketing of the platform

Based on its Marinosolv technology, which increases the solubility of poorly soluble active ingredients, Marinomed has been offering formulation development for external customers under its “Solv4U” business unit since 2021. Marinomed

supports its customers from the initial feasibility studies through to production. Revenues are comprised of fee-for-service, milestone payments and license fees.

In 2024, the range of services was expanded to include pharmaceutical services, such as virological or immunological assays. A fee-for-service model is also used here.

## 1.2.2 Market environment

### Pharmaceutical market

The pharmaceutical industry is responsible for the research, development, manufacturing, and distribution of medications and has seen significant growth over the past two decades. The global pharmaceutical market is estimated to be worth USD 1.7 trillion in 2024 and is expected to grow at a compound annual growth rate of around 7% to USD 2.2 trillion by 2028 (IQVIA, 2025). The largest therapeutic areas in the pharmaceutical market are oncology, immunology and antidiabetics, each with 15%, 12% and 10% growth respectively over 2023 (IQVIA, 2025).

North America continues to dominate the pharmaceutical market, as do other highly developed markets such as Western Europe, which are associated with a more established healthcare system and better access to medical care. (IQVIA, 2024).

In the biotech industry, there has been a decline in the total number of licensing agreements since 2020. In 2024, the number of licensing deals stabilized compared to 2023. There was a trend

towards fewer but larger investments combined with high upfront payments. The focus remained on projects in late clinical phases (J.P. Morgan, 2025).

In Austria, the pharmaceutical market reached a volume of EUR 6.9 billion in 2024, which corresponds to a growth of 9.9% compared to the previous year. The positive development can be observed in all segments and is in line with global market trends, with oncology drugs accounting for the largest share (IQVIA, 2025).

### **Over-the-counter (OTC) market**

The OTC market includes non-prescription medical devices, treatments and health products that are available directly to consumers without a prescription from a licensed healthcare professional or at a pharmacy. These products are an integral part of healthcare and the treatment of many diseases.

Although OTC products are preferably purchased in-store, online platforms are becoming increasingly important. In addition, there is a trend towards diversification of the products offered, including natural preparations and dietary supplements. The global market for over-the-counter products is expected to reach USD 387 billion in 2025, with the largest share coming from the cough and cold segment, which is expected to reach USD 34 billion in 2025. Demand for over-the-counter medical products is steadily increasing due to greater awareness and easier access. Worldwide, China is expected to see the highest sales in the OTC sector in 2025, at almost USD 80 billion (Statista, 2025).

The Austrian consumer health market grew by 3.5% in 2024 compared to 2023 and reached a volume of EUR 1.5 billion. The cough and cold medication segment represents the largest indication group with a 24.3% share of the total market, while ophthalmic products recorded the third-strongest growth at 5.7% (IQVIA, 2025).

Marinomed generates and plans to generate sales from products based on the Marinosolv technology platform and from the sale of Carragelose products with partners from the biotechnology and pharmaceutical industries.

The Carragelose portfolio sold to Unither Pharmaceuticals comprises marketed OTC products for the prevention and treatment of viral respiratory tract infections. The Carragelose products were most recently expanded in the field of immunology to include a nasal spray for the prevention and treatment of mild allergic rhinitis and moisturizing eye drops. At the end of 2024, the entire Carragelose portfolio, including all existing partnerships and business relationships, was sold to the French company Unither Pharmaceuticals.

Based on the Marinosolv technology, the Company develops its own product candidates, which are in preparation for approval or in late clinical phases, and offers technology partnerships for external customers. In 2024, the range of services was expanded to include additional services such as pharmaceutical assays.

### **Immunology**

Immunology, the second largest therapeutic area worldwide after oncology, had a market size of USD

193 billion in 2024 (IQVIA, 2025) and is divided into preparations for the treatment of autoimmune and inflammatory diseases. The autoimmune disease market amounted to USD 214.5 billion in 2024 and is expected to grow by around 7% annually through 2030. Therapeutics for the treatment of inflammatory diseases reached a market size of USD 38.7 billion in 2024, which is expected to grow by around 6% annually until 2028 (Research and Markets, 2025).

With a share of 16.4 % (USD 6.4 billion), the allergy segment represents an important part of the global Consumer Health Care (CHC) market for cough, cold and allergy (Nicholas Hall, 2024). According to the Asthma and Allergy Foundation of America (AAFA), around 100 million people in the U.S. alone suffer from allergic diseases, with 26% of them suffering from allergic rhinitis. The global pharmaceutical market for allergies is estimated at USD 22.8 billion in 2025 and is expected to grow to USD 33.6 billion by 2030 (Mordor Intelligence, 2025).

The ophthalmology segment is expected to grow to USD 182.5 billion by 2032 (Expert Market Research, 2023). With a share of ~30% (USD 6.1 billion), ophthalmology is the largest category in the global lifestyle CHC market and recorded strong growth in 2023 (Japan +12%, USA +8%, China +8%), which is attributable to growing awareness of screen-related dry eye (Nicholas Hall, 2024).

The development of this market is particularly important for our product for the treatment of severe dry eye. On May 30, 2023, the US Food and Drug Administration (FDA) approved VEVYE™

(cyclosporine eye drops) as the first cyclosporine-containing therapy for the treatment of the signs and symptoms of dry eye disease (DED). The product is currently being reviewed by the authorities for possible approval in Europe and China. The outcome and reimbursement status are being closely monitored by competitors and are likely to impact Marinomed's developments in this area.

#### **Solv4U**

Solv4U is a division of Marinomed that offers the Marinosolv solubilization technology to customers in the biopharmaceutical industry. Poor water solubility remains one of the biggest challenges in the development of pharmaceutical products and affects approximately 40% of approved drugs and almost 90% of drugs in development (Kalepu & Nekkanti, 2015). Such drugs need to be modified in the pre-clinical and clinical phases of their development to improve their solubility and permeability and thus increase their efficacy. Marinosolv is a formulation technology for liquid and semi-solid dosage forms based on solubility and stability-promoting compounds.

Given the growing number of molecules in BCS categories II and IV (biopharmaceutical classification system) currently being tested (and characterized by either low solubility and high permeability (BCS II) or low solubility and low permeability (BCS IV)), the bioavailability enhancement sector is expected to grow at an annual rate of approximately 5.6% to USD 5.3 billion by 2030. In 2024, the market was valued at USD 3.8 billion (Research and Markets, 2025). Technologies such as micellar solubilization,



microemulsions, particle size reduction technologies, co-crystallization, and solid dispersion processes are available to improve bioavailability. Marinomed's Solv4U technology platform offers the potential to participate in this rapidly growing and highly demanded area. In 2024, Marinomed had also expanded its range of services to include additional services such as toxicological, immunological, and antiviral assays. The global market for biotech and pharmaceutical services amounted to USD 46.1 billion in 2023 and is expected to grow at a CAGR of around 5.7% from 2024 to 2030 (Grand View Research, 2025).

### 1.2.3 Business development

Revenues amounted to EUR 7.2 million in the first half of 2025 (H1 2024: EUR 2.4 million). This increase is mainly attributable to the first upfront payment of EUR 5 million from the sale of the Carragelose business unit to Unither Pharmaceuticals. Other operating income increased to EUR 19.3 million in the first half of 2025 (1H 2024: kEUR 53). This increase is largely due to the recognition of the restructuring gain of EUR 18.9 million, the assessment of the research premium for 2022, and the reversal of the impairment loss on a loan granted. The material expenses amounting to EUR 1 million include, on the one hand, all business transactions that could not be fully completed in 2024 and are already attributable to Unither Pharmaceuticals and, on the other hand, the expenses incurred by the sale of inventory assets to Unither. Expenses for other purchased manufacturing services decreased from kEUR 620 to kEUR 184. The decrease is primarily attributable to savings in external research services and lower ongoing

patent costs as well as lower patent application costs. In the reporting period, Marinomed recorded a reduction in personnel expenses from EUR 2.7 million to EUR 2.2 million compared to the first half of 2024, which is mainly attributable to a decline in the workforce from 47 FTEs to 33 FTEs. Other operating expenses increased by EUR 0.9 million to EUR 1.9 million compared to the first half of 2024. This increase is mainly due to higher expenses in consulting services in connection with the sale of the Carragelose business unit as well as a cyberattack in March 2025.

#### Sale of the Carragelose business

On November 27, 2024, Marinomed announced the sale of its Carragelose business to Unither Pharmaceuticals, a leading contract development and manufacturing organization (CDMO) for medical devices and pharmaceutical products. The agreement provides for upfront and milestone payments totaling up to EUR 20 million. Further payments are contingent upon the achievement of defined commercial and operational targets over the next two years. The agreement with Unither covers the transfer of the entire Carragelose portfolio, including all related agreements and business relationships. As part of the agreement, Marinomed and Unither have also entered into a service agreement. The proceeds from the sale of the Carragelose business will be used to finance both the operating business with an increased focus on the Marinosolv platform and the restructuring plan agreed with the Company's creditors on November 14, 2024. After fulfilling all necessary conditions, including the approval already obtained from Marinomed shareholders and the investment control authority, the transaction was

completed on February 28, 2025, with an initial payment of EUR 5 million.

### **Marinosolv Technology Platform**

The immunology segment comprises proprietary product candidates based on Marinosolv technology.

The commercialization of Budesolv proved to be more complex and time-consuming than originally anticipated. This is mainly due to differing regulatory classifications in different countries and regions. In addition, product stability at room temperature was not sufficient for potential partners. Stability studies of sensitive active ingredients such as budesonide are conducted in real time. This problem was only recognized at a late stage. Marinomed's scientists succeeded in improving stability. A new patent has been filed that protects the product-related intellectual property until 2043. However, any product change has regulatory consequences. Therefore, the regulatory strategy for the main markets of Europe and the US was redefined at relatively short notice. The Company's insolvency in August 2024 had a negative impact on the partnering processes for Budesolv. Marinomed is therefore working to restore the confidence of potential partners in the stability of the Company. Our strategy now is to obtain all remaining data required to submit a marketing authorization application in Switzerland, the first country, as quickly as possible.

The product candidate Tacrosolv is based on a solubilized version of tacrolimus, a highly active macrolide immunosuppressant. This product candidate also experienced stability issues that

hampered the partnering process. A combination of formulation optimization and modified packaging should now meet the expectations of potential partners. Such partners are also closely monitoring the development of competitors such as CyclASol<sup>®</sup> from Novaliq. Following Novaliq's recent partnership with Thea Pharma, Marinomed is now seeing increased interest in the product candidate Tacrosolv. Against this backdrop, the Company has significantly stepped up its business development activities.

### **Solv4U and others**

Revenues in the "Others" segment are attributable to the Solv4U business unit, which was established in 2021. This unit typically conducts feasibility studies for customers. The aim of these studies is to demonstrate that selected active pharmaceutical ingredients can be better dissolved in an aqueous solution using the Marinosolv technology, potentially increasing their bioavailability and efficacy. Follow-up projects will then offer the optimization of the formulation and, later, a license agreement. The first long-term contract was signed in the 2023 fiscal year. In 2024, two further follow-up projects were successfully completed, with the collaborations continuing to this day. Accordingly, Marinomed expects that the further commercial exploitation of these developments will in all likely lead to further revenue growth.

The increased interest in cannabidiol (CBD) for medical applications has prompted Marinomed to launch a specific marketing strategy for the dissolved variant under the Satiasolv brand. Satiasolv is a product containing cannabidiol (CBD), an active phyto-cannabinoid extracted

from Cannabis sativa. CBD acts on the body's endocannabinoid system (ECS), which plays a central role in regulating sleep, mood, pain perception, inflammatory processes, and immune responses. A preclinical model for oral administration shows that cannabidiol formulated with Marinosolv® is absorbed into the brain significantly more efficiently than a commercially available, oil-based comparator product.

Marinomed expects that the further commercial exploitation of these developments will most likely lead to further revenue growth.

#### **Restructuring proceedings without self-administration**

On August 14, 2024, Marinomed filed for restructuring proceedings without self-administration. The reason for the application was that the funds required to secure the company's liquidity could not be raised in the short term, and thus insolvency was imminent. On November 14, 2024, the creditors' meeting unanimously approved the restructuring plan, and on January 14, 2025, the court declared the proceedings closed. The court declaration was published on January 16, 2025.

In the course of the restructuring proceedings, claims totaling EUR 31.1 million were recognized. After deduction of separation rights, insolvency claims amounting to EUR 26.6 million remained. The restructuring plan provides for total quota payments of 30% in the amount of EUR 8.0 million, to be paid in the period up to May 2027. If the proceeds from the sale of the Carragelose business exceed the planned earn-out, the quota payments will increase to 37%, which corre-

sponds to an additional quota payment of EUR 1.9 million.

### **1.3 Branches**

The Company has no branches.

The shares in Marino Immo GmbH (100%) were sold by notarial deed dated December 19, 2024, subject to the condition precedent that the restructuring proceedings opened on August 14, 2024, against Marinomed Biotech AG would be terminated by a legally confirmed restructuring plan. As of December 31, 2024, consolidated financial statements were no longer prepared because Marinomed lost control over the management of Marino Immo GmbH due to contractual provisions.

### **1.4 Financial performance indicators**

In the first half of 2025 Marinomed generated earnings before taxes of EUR 20.7 million (H1 2024: EUR -3.8 million). Operating profit in the first half of 2025 amounted to EUR 21.0 million (H1 2024: EUR -3.2 million) and the financial result was EUR -0.3 million (H1 2024: EUR -0.6 million). The Company reported a profit of EUR 20.7 million (H1 2024: net loss of EUR -3.8 million) and an accumulated net loss of EUR -50.2 million (H1 2024: EUR -59.4 million).

Due to the upfront payment of EUR 5 million from the sale of the Carragelose business unit by Unither Pharmaceuticals, sales revenues increased to EUR 7.2 million in the first half of 2025 (H1 2024: EUR 2.4 million). The remaining sales revenue in the first six months of 2025 consists of orders from 2024 that have not yet been delivered in full and

various proceeds in connection with the sale of the Carragelose business unit (e.g., sale of inventory to Unither as of February 28, 2025).

In addition, a restructuring gain of EUR 18.9 million was realized in the first half of 2025, which explains the increase of other operating income to EUR 19.3 million (H1 2024: kEUR 53). In addition, there was income from the payment of the 2022 research premium in the amount of kEUR 200 (H1 2024: kEUR 19).

Despite the sale of the Carragelose business unit, the cost of materials remained at the previous year's level at EUR 1.1 million (H1 2024: EUR 1.2 million). As already mentioned, this is due to deliveries of orders from the previous year and the disposal of all inventories at the end of February 2025. Expenses for purchased services decreased to EUR 0.2 million (H1 2024: EUR 0.6 million). This is attributable, among other things, to savings in external research services and lower ongoing patent costs. Personnel expenses amounted to EUR 2.2 million in the first six months of 2025 (H1 2024: EUR 2.7 million). The decline is mainly attributable to a reduction in the average number of employees. Due to the unscheduled depreciation on the commercial building carried out in the previous year, depreciation and amortization expenses declined in 2025 and amounted to kEUR 160 (H1 2024: kEUR 210). Other operating expenses rose from EUR 1.0 million in the previous year to EUR 1.9 million, which is primarily related to extraordinary expenses resulting from the cyberattack at the end of March 2025.

The financial result amounted to EUR -0.3 million in the first half of 2025 (H1 2024: EUR -0.6 million), which is mainly attributable to the elimination of interest on the EIB loan.

Research and development expenses decreased to EUR 1.4 million (H1 2024: EUR 2.4 million).

On the assets side, the Company's financial position was characterized by a decline in fixed and current assets in the first half of 2025. Fixed assets decreased to EUR 4.7 million (2024: EUR 4.9 million) due to ordinary depreciation. In addition, there was a disposal of acquired patents amounting to kEUR 68 in the first half of 2025, which is related to the Unither deal. Inventories of raw materials and supplies were almost completely reduced following the sale of the Carragelose business unit (kEUR 13, 2024: kEUR 538). Trade receivables amount to kEUR 503 (2024: kEUR 419), have a remaining term of up to one year on both reporting dates, and relate to goods deliveries as well as license and other sales revenues. The increase in other receivables and assets to kEUR 748 (2024: kEUR 488) relates to other receivables in connection with the sale of the Carragelose business unit to Unither. As of the balance sheet date of December 31, 2024, deferred tax assets of kEUR 103 were reported for the first time, which increased by kEUR 19 in the first half of 2025. Cash and cash equivalents amounted to EUR 1.5 million (2024: EUR 1.7 million) and the company reported negative equity of EUR -5.4 million, compared with EUR -26.2 million in the previous year. Other provisions increased slightly (kEUR 953 compared to kEUR 867 in 2024) as of June 30, 2025, and relate in particular to personnel provisions and outstand-



ing invoices for legal and other consulting services.  
For further details on the development of the net assets and liabilities, please refer to the notes.

At the end of the first half of 2025, the Company reported cash and cash equivalents of EUR 1.5 million (H1 2024: EUR 0.9 million). The change is shown in the following cash flow statement:

	1-6/2025 EUR million	1-6/2024 EUR million
Cash flow from the result	20.9	-3.6
Net cash flow from operating activities before tax	-0.2	-1.8
Net cash flow from operating activities	-0.2	-1.8
Net cash flow from investing activities	0.0	0.0
Net cash flow from financing activities	0.0	0.2
Net change in cash and cash equivalents	-0.2	-1.7
Cash and cash equivalents at beginning of period	1.7	2.6
<b>Cash and cash equivalents at end of period</b>	<b>1.5</b>	<b>0.9</b>

# Research and development

## Carragelose

Carragelose (iota-carrageenan) is a polymer derived from red algae that forms a gel-like protective layer on mucous membranes. Marinomed and others have demonstrated that Carragelose has virus-blocking, allergen-blocking and moisturizing properties. An extensive database (in-vitro and clinical data) has been built up for this purpose, which is protected by several patent families. Based on Carragelose, Marinomed developed an over-the-counter (OTC) portfolio of nasal sprays, throat products and eye drops for the treatment of viral respiratory diseases, allergies and dry eyes. These products were most recently distributed in countries around the world with around 20 partners.

The Carragelose business unit was sold to the French company Unither Pharmaceuticals upon closing on February 28, 2025, but will nevertheless remain an important source of revenue in the near future. Marinomed is supporting Unither in the integration of the Carragelose business unit, which generates ongoing income from a service agreement and increases the chances of receiving up to an additional EUR 15 million from Unither's contractually agreed earn-outs. Particularly relevant for Marinomed are Procter & Gamble's progress in certifying the product in the US and the successful marketing of Carragelose eye drops. Marinomed is supporting Unither and its license partners in both projects. Carragelose eye drops were successfully launched in Austria by partner Sigmapharm in the first half of 2025 and were temporarily unavailable due to their success. Marinomed is confident that the planned earn-out payments from Unither can

be achieved. However, there is a risk that milestones may be achieved late and that payments may therefore be delayed. Close cooperation with Unither is therefore necessary, which may subsequently lead to further joint research and development projects.

At the same time, Marinomed is now focusing more on the Marinosolv platform. This includes its own product candidates based on the solubilization technology as well as services for external customers in the Solv4U business unit.

## Marinosolv

Marinosolv is a technology platform that improves the solubility and stability of small hydrophobic molecules and peptides. The technology is based on a series of excipients that have been successfully used to solubilize corticosteroids and Tacrolimus (an anti-inflammatory agent used in transplantation medicine).

Poor solubility and the associated poor bioavailability are key challenges in many pharmaceutical development projects. Insufficient solubility is particularly problematic for active ingredients intended for local application to sensitive tissues such as the nose and eyes. Therapeutic products that are applied to mucous membranes are only allowed to contain small amounts of solvents such as alcohol, since higher concentrations can have an irritating effect. As a result, local treatments for eyes and respiratory tracts are often formulated as suspensions of undissolved particles.

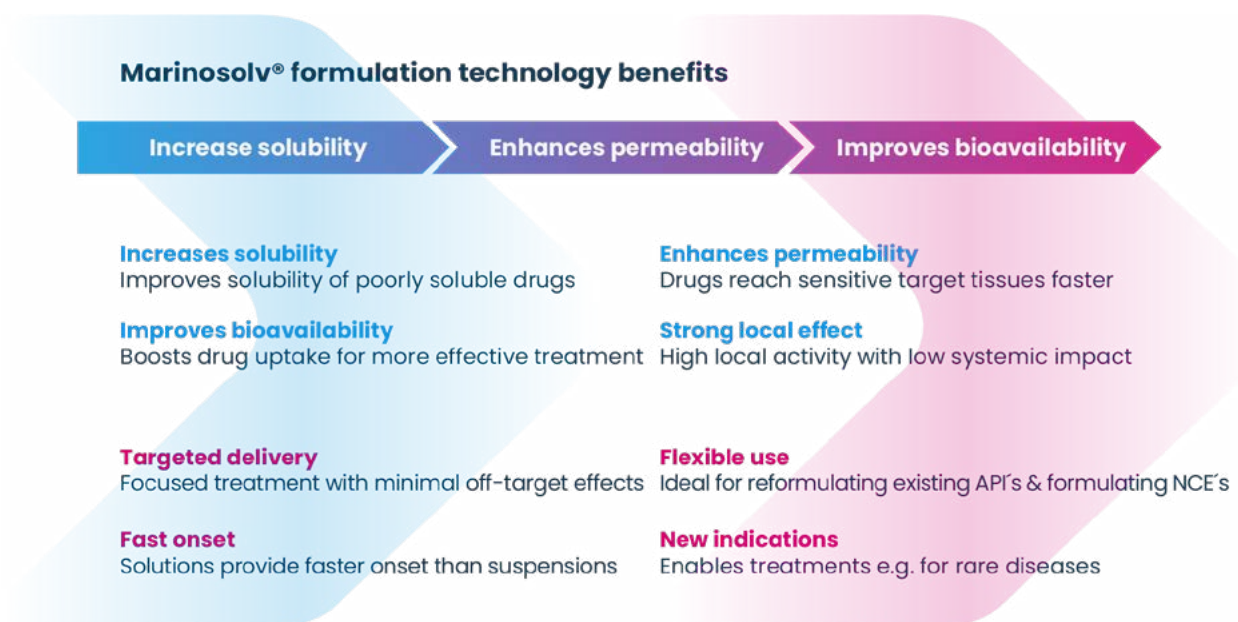


A clinical study showed that a nasal spray with a corticosteroid dissolved in Marinosolv with a significantly lower concentration of the active ingredient is as effective as or more effective than a marketed suspension with a higher concentration of the active ingredient. In another clinical study with Tacrolimus eye drops, it was shown that a low concentration of the dissolved drug is sufficient to achieve a significant reduction in allergic symptoms after just one week. Similar drugs, only available in suspension form, require several weeks before an effect occurs. In summary, it has been clinically proven that Marinosolv offers a major advantage, especially for locally applied drugs such as nasal sprays or eye drops. The smaller amount of drug substance also means less systemic exposure for the patient and thus a lower risk of side effects.

The presence of completely dissolved active pharmaceutical ingredients in the formulations also offers the possibility of sterile production. Aseptically manufactured formulations must be filtered under sterile conditions, a manufacturing step that is not possible with suspensions. Formulations without preservatives are an additional step in making drugs safer for patients.

A reduction of active pharmaceutical ingredients (APIs) in pharmaceuticals also has a positive effect on the environment, especially for APIs that are poorly biodegradable or non-biodegradable. Significant amounts of APIs (e.g. contraceptives) are currently detected in wastewater.

Marinomed has so far only used this technology for active pharmaceutical ingredients that have





already been approved, e.g. for the treatment of allergies and eye diseases. However, since Marinosolv is not limited to certain drugs or indications, it can also be used for many other applications where increased solubility is advantageous.

#### Advantages

- Clinically validated
- Broad range of applications for small molecules and peptides
- Well tolerated for topical applications, even in sensitive tissues such as eyes or nose
- Faster onset of action than with suspensions
- Significantly lower required dose compared to currently marketed products, with possible reduction of side effects
- Increased bioavailability in the target tissue
- Improved local efficacy
- Reduced environmental impact
- Preservative-free formulation possible
- Easily scalable process

#### MAM-1004-1/Budesolv

**Active ingredient:** Budesonide

**Indication:** Treatment of severe allergic rhinitis

**Classification:** Pharmaceutical product

**Development phase:** Filing in preparation

MAM-1004-1/Budesolv is a nasal spray containing solubilized budesonide (a corticosteroid) using Marinomed's proprietary Marinosolv technology. Budesolv is intended for the treatment of allergic rhinitis and met all endpoints in a phase III clinical trial. The solubilized, readily available form has achieved therapeutic efficacy at a significantly lower dose (~85% lower than comparable marketed products). In addition, the increased bioavailability enables a significantly faster onset of action: Budesolv led to a noticeable reduction of allergic symptoms in the nose and a significant reduction of asthmatic symptoms in less than three hours after the first dose. The unique Marinosolv formulation offers further advantages: the dissolved form of the active ingredient eliminates the need for shaking and greatly reduces the risk of incorrect dosing. The formulation is free of potentially irritating preservatives and is well tolerated. In addition, the reduction in the amount of active ingredient contributes to sustainability, as less active ingredient pollutes the environment, especially wastewater.

Corticosteroid drugs currently on the market for the treatment of allergic rhinitis are formulated as suspensions due to their poor solubility in water. The poor solubility and the associated poor bioavailability led to a delayed onset of action, especially when applied topically in the nose. The

suspension used with undissolved particles must be applied for several days before an effect occurs. Budesolv thus offers a significant benefit for patients suffering from allergic rhinitis.

Different regulatory classifications in different countries and regions cause delays in business development. Furthermore, the room temperature product stability was insufficient for potential partners. Stability studies of sensitive APIs such as budesonide are conducted in real time. Therefore, the problem could only be detected at a late stage. Marinomed's scientists managed to improve the stability. A new patent has been filed that protects the product-related intellectual property until 2043. However, any product change has regulatory consequences. Therefore, the regulatory strategy for the main markets in Europe and the U.S. was redefined at relatively short notice. Approval in Switzerland with an experienced distribution partner is being sought.

#### **MAM-1003-1/Tacrosolv**

**Active ingredient:** Tacrolimus

**Indication:** Severe inflammatory diseases of the ocular surface

**Classification:** Pharmaceutical product

**Development phase:** Phase II clinical study

MAM-1003-1/Tacrosolv is a topical anti-inflammatory and immunomodulating eye drop formulation that contains tacrolimus dissolved in Marinosolv. Tacrolimus is a well-known calcineurin inhibitor and highly effective immunosuppressant used in organ transplants and inflammatory eye and skin diseases. However, Tacrolimus is a highly lipophilic substance with very low water solubility. Based on

the Marinosolv technology, Marinomed has developed a novel aqueous formulation that allows the active ingredient to be completely dissolved with known excipients. This enables Marinosolv to develop the full potential of Tacrolimus even at very low concentrations.

It has been shown that topical application of Marinosolv leads to higher concentrations of Tacrolimus in tissues of the eye than Talymus (Tacrolimus as a suspension), a product marketed in Asia for the treatment of vernal keratoconjunctivitis. Although the concentration of the drug was reduced by 95%, sufficient concentrations of the drug were detected in various tissues of the eye, such as the conjunctiva and the cornea. A phase IIa clinical study to determine the dose was conducted in the model indication of allergic rhino-conjunctivitis. The higher-dose group showed significant alleviation of allergic symptoms in the eyes and nose after just eight days of treatment. These initial data support the hypothesis that fully dissolved Tacrolimus can be developed as an effective therapy for eye inflammation.

Treatment of inflammatory diseases of the anterior segment of the eye often requires long-term use of topical and/or systemic corticosteroids, which can lead to increased intraocular pressure and associated complications such as cataracts and glaucoma. Alternative treatment options include the use of the immunosuppressant Cyclosporine, which has a comparable safety profile to Tacrolimus but is about 100 times less potent. A dissolved Tacrolimus formulation therefore offers significant advantages over currently available treatments for inflammatory eye diseases.

**MAM-1003-1/Satiasolv****Active ingredient:** Cannabidiol**Indication:** Pain – Immune reactions**Classification:** Pharmaceutical product**Development phase:** preclinical

Satiasolv is a product that contains cannabidiol (CBD), an active phyto-cannabinoid extracted from *Cannabis sativa*. It is one of at least 85 active cannabinoids identified in this plant to date.

CBD acts on the body's endocannabinoid system (ECS), which plays a central role in regulating sleep, mood, pain perception, inflammatory processes, and immune responses. Cannabidiol (CBD) is a poorly soluble, highly lipophilic active ingredient and is classified as Class II according to the Biopharmaceutical Classification System (BCS).

The Company's proprietary Marinosolv® solubilization technology enables new, previously unavailable dosage forms for Satiasolv, opening new avenues for the therapeutic use of CBD. A preclinical model for oral administration shows that cannabidiol formulated with Marinosolv® is absorbed into the brain significantly more efficiently than a commercially available oil-based comparator product.

# Strategy and anticipated development of the Company

The successful restructuring and sale of the Carragelose business allows Marinomed to focus on generating revenues from our Marinosolv technology platform. With Marinosolv, we have a powerful technology that can solve many challenges in the formulation development of insoluble compounds. We are convinced that our technology can create added value for patients. Positive clinical data for Budesolv and Tacrosolv as well as the solution of technical problems regarding product stability indicate that our Marinosolv technology has the potential to successfully bring sparingly soluble active pharmaceutical ingredients into aqueous solution and thus significantly increase their bioavailability and efficacy. We want to exploit this potential and continue to pursue our strategy of developing innovative therapies.

The restructuring of the Company is a major challenge for all stakeholders. However, the Management Board, together with the Supervisory Board, sees the restructuring as a great opportunity. The restructuring process was not completed until January 2025, the full impact on the balance sheet is thus only visible in this half-year report. The restructuring process resulted in a restructuring gain of EUR 18.9 million. The remaining unsecured liabilities are not subject to interest and will be repaid in agreed tranches in accordance with the restructuring plan. The restructuring therefore represents a massive reduction of the Company's debt.

This makes the goal of achieving profitability more attainable. The agreement to sell the Carragelose business allows us to focus on our core competence of research and development with a lean structure. In addition, the proceeds from this sale will be used to fulfill the restructuring plan. With Marinosolv, we have a powerful technology that could overcome many challenges in the formula-

tion development of insoluble compounds. Based on our experience in developing our own product candidates and Solv4U customer projects, we are confident that we can create real value for patients. With a full focus on Marinosolv technology, business development is aimed at concluding new licensing agreements. In the "Other" segment, new projects are emerging for the Solv4U unit, which makes Marinosolv technology available to other pharmaceutical companies.

Under the Solv4U brand, we now also offer additional pharmaceutical services for customers that are not related to the solubilization of active pharmaceutical ingredients. Although the insolvency has set us back operationally, we were able to retain our core staff, including the business development team, which consists of experts with extensive pharmaceutical experience.

Marinomed has defined four key projects:

**(a) Maximizing the earn-out payments following the sale of the Carragelose business:** The transaction was completed on February 28, 2025. The first upfront payment of EUR 5 million was also used to repay the first tranches of the quota in accordance with the restructuring plan. Marinomed is supporting Unither in the transfer of the Carragelose business and will be compensated for its services under a service agreement. Marinomed is optimistic that the planned earn-out targets can be achieved within the next two years.

**(b) Conclusion of license agreements and receipt of a first marketing approval for Budesolv:** Marinomed is working to restore confidence in the stability of the Company. Our strategy is to obtain all remaining data required to submit the marketing authorization application for Budesolv and to file an application in a first country as soon as possible. With the recently concluded partnership for Switzerland, the first country has now been defined.

**(c) Closing a first partnership for Tacrosolv:** In the last years, Marinomed has been receiving valuable market feedback on the Tacrosolv partnering process. At the same time, Marinomed has adapted the formulation, defined a primary packaging material and built-up internal business development expertise and capacity, allowing the partnering process to gain momentum.

**(d) Expansion of the Solv4U technology partnership and services business:** Following several successful feasibility studies and smaller projects, long-term partnerships have been established in recent years with Aché for Brazil, SPH Sine for China, and Unither Pharmaceuticals for France. To drive further business beyond feasibility studies, Marinomed has already generated biological data for some substances of interest to accelerate the business. One example is Satiasolv, a completely dissolved form of cannabidiol. Marinomed is confident that this approach will significantly increase Solv4U's contribution to sales. We are aiming for significant growth in the Solv4U business to create upside potential through future license fees generated from developed products. In addition, Marinomed now also offers pharmaceutical services to external customers, creating further revenue potential.

With the sale of the Carragelose business unit, the focus of Marinomed's business model is shifting from generating revenue from the sale of merchandise to licensing deals combined with upfront and milestone payments. Additional revenues will be generated from the earn-out components and the service agreement in connection with the Unither agreement and the Solv4U services. Further information on the business model can be found on p. 12. Overall, we aim to achieve profitability from 2025 onwards through the above-mentioned initiatives.

# Significant risks and uncertainties

Marinomed is a research and development company whose business model is based on existing and future commercial partnerships targeting global markets. As such, Marinomed is exposed to several risks. These are mainly operational, financial and regulatory risks.

Marinomed has established systems and processes within the Company to identify and counteract these risks at an early stage. The risks described below are continuously monitored.

## 3.1 Global economic risks

As an international company, Marinomed is integrated into the global economy, which is subject to dynamic change. Armed and nonarmed conflicts are sometimes carried out openly and geopolitical norms are being questioned. These developments could have an additional impact on the global economy, as they have fueled inflation and interest rates. Such global events usually lead to a slowdown in economic growth. We also need to consider the expected impact of a changing geopolitical environment and a regulatory landscape determined by the new Trump administration. The life science sector can benefit from continued innovation and a range of positive drivers, but it must manage risks related to macro-economic volatility, potential supply chain disruptions and changing policy priorities.

Despite the sale of its Carragelose business, Marinomed is at least partially exposed to these risks as they may have an impact on the Company's ability to achieve the full contractual earn-out from the sale of the business. Marinomed is

exposed to the risk that Unither Pharmaceuticals, the acquirer of the Carragelose business, may not pay the full purchase price of up to EUR 20 million if agreed operational or commercial milestones are not met. The Marinosolv technology platform is exposed to an increased risk in terms of timing and value during commercialization. A further decline in global economic growth could lead to a sustained decline in customer demand, in addition to persistently high inflation.

## 3.2 Risks related to funding and funding instruments

### Financing risk

The recently terminated restructuring proceedings of Marinomed have highlighted the risk that necessary financing may not be obtained in time or at all when it is needed. As a research and development company, Marinomed has reported a net loss since its foundation, with one exception. Such losses are not uncommon for a company in the biotech sector, but are closely related to the business model, which often involves many years of research and development phases before relevant revenues are generated. For this reason, Marinomed has no traditional credit instruments at its disposal. Delays in development and marketing could lead to further financing requirements. Such financing may not be possible at all via the capital markets, or only at unfavorable conditions, depending on the Company's share price. The Company is therefore exposed to the risk that it will not be able to cover its capital requirements in the future, or only at unfavorable conditions. Interest rates have been raised worldwide as a measure against inflation. This carries the risk of increasing

cost of existing and future financing. This may result in significant delays and constraints to the Company's research and development activities. In this case, the value of these activities may not be realized or may not be realized in a timely manner.

Marinomed will always seek to maintain its financial flexibility, e.g. by raising additional capital at more favorable market conditions or for strategic reasons. However, there is a risk that the terms of the Company's new financing agreements may impair its financial and operational flexibility, in particular its ability to take on new debt, provide collateral and sell significant assets. This could prevent the Company from making future investments, particularly in research and development. Any of these factors could have a material adverse effect on the Company's assets, financial position and earnings.

### **Liquidity risk**

Liquidity risk may arise from the potential inability to raise the necessary funds to repay existing obligations (including those arising from the restructuring plan agreed with the Company's creditors under the restructuring proceedings). To date, the Company has financed its operating losses mainly through the participation of investors in equity and through shareholder loans, income from license and distribution agreements, the sale of goods, atypical silent participations, the issuance of convertible bonds and new shares in the IPO and in subsequent capital increases, as well as through grants, subsidized loans and other government subsidies. The Management Board assumes that the available liquid funds and the

proceeds from the sale of the Carragelose business will be sufficient to cover the operating expenses and the quota payments to creditors in accordance with the restructuring plan, which provides for repayments in several tranches until May 2027. This estimate is based on the assumption that a minimum amount of proceeds can be generated from the contract for the sale of the Carragelose business, in particular in connection with earn-out components of the purchase price. In addition, funds are expected to be provided from the convertible bond and the approved capital increase. The Company is currently operating based on a positive going-concern forecast based on the restructuring plan recently approved by its creditors and the court.

The planning assumptions set out above are based on estimates that could prove to be incorrect. Deviations from the planning assumptions could potentially lead to the Company no longer being able to continue as a going concern and therefore not being able to realize its assets and settle its liabilities in the ordinary course of business. In this case, the recovery plan could become obsolete and liabilities to creditors would become due depending on the status of the quota payments already made. In this case, the Company could go bankrupt.

### **Interest rate risk**

Marinomed is exposed to interest rate risk to the usual extent due to the development of international interest rates. As a result of the agreements reached with the Company's creditors in the course of the restructuring proceedings, there are no longer any interest rate risks from revenue-re-





lated royalties payable in connection with the European Investment Bank (EIB) loan. However, the interest rate for the ERP (European Recovery Program) real estate loan was increased to 8.5% following the insolvency. Risks from the NÖBEG financing no longer apply due to the insolvency. Marinomed does not hold any derivative financial instruments

#### **Exchange rate risk**

As an international Company that works with distribution partners in currencies other than the Euro, Marinomed is exposed to the risk of fluctuating exchange rates. For example, there is a risk of a devaluation of foreign currencies in which the Company receives payments and a risk of an appreciation of foreign currencies in which the Company is to make payments. Currently, no income from license agreements is received in foreign currencies, so these risks are limited.

### **3.3 Strategic risks**

For Marinomed, there is a risk that the long-term potential of the Company is not utilized or is misjudged. For both technology platforms – Carragelose and Marinosolv – the partnerships entered into or yet to be entered into may prove to be disadvantageous or unfeasible. The current assessment of the potential of our products in the global markets and the calculation of the earn-out from the sale of our Carragelose business to Unither could prove to be over-optimistic. There is a risk that the sales targets will not be met. There is also a risk that competitors develop better or cheaper products, making the Marinomed portfolio less profitable.

In almost all regional markets, the authorities are trying to contain healthcare costs by increasing competition between providers and permanently reducing reimbursement limits for drugs. The rapidly growing market for over-the-counter (OTC) drugs is less affected by these influences. However, there is strong competition from larger suppliers that have significantly more financial and entrepreneurial resources than Marinomed or its distribution partners in the respective countries.

### **3.4 Operational risks**

Following the sale of the Carragelose business to Unither Pharmaceuticals, Marinomed continues to rely on partners for the development and commercialization of its products. Both existing and new partners may be unable to resolve commercial, regulatory or technical difficulties that are not the fault of Marinomed, which could result in harm to Marinomed. Partners may fail to meet their own sales targets, but the risk may also include delivery delays, payment difficulties or other industry-specific risks. In addition, Marinomed may not be able to enter into new partnerships within a reasonable period of time, resulting in the loss of milestone payments.

### **3.5 Risk relating to patents**

The Carragelose product portfolio and the Marinosolv technology are protected worldwide by several patents. Marinomed expects that patents will be granted in all ongoing nationalization proceedings. National patents have already been granted for all major markets. In addition, the Company expects that further innovations can be protected by patents. Nevertheless, it cannot be

ruled out that patents and patent applications may be challenged or that current unique selling points may be lost as a result of new technologies or products. Competitors could also disregard Marinomed's patents, making it necessary for the Company to defend itself against patent infringements by seeking legal advice and incurring the associated costs.

### 3.6 Research and development risk

Marinomed's success depends largely on achieving the expected results from its research and development initiatives. Internal and external researchers comply with all legal requirements and observe ethical principles. A responsible approach to research includes the following measures: identifying and minimizing research risks, careful handling of publications, documentation of risks, and training and education measures. Nevertheless, it cannot be ruled out that serious side effects may occur in clinical studies or that the results of research and clinical studies may not reach the expected primary or secondary end-points or be significantly better than existing or new competing products. In addition, the clinical studies could be deemed insufficient by the regulatory authorities and marketing approval could be denied on this basis. This could significantly reduce the value of Marinomed's research projects. In the worst case, individual projects could become worthless and planned revenues could fail to materialize. In research and development, Marinomed is also exposed to the risk that product innovations will not meet expectations or will only partially fulfill them. For example, it may not be possible to manufacture the products at all or only at high cost despite therapeutically favora-

ble development. In addition, product characteristics that do not meet market expectations or that require a cold chain during distribution, for example, can lead to additional expenses.

### 3.7 Development and manufacturing risk

Marinomed faces potential risks related to material and non-material changes in the manufacturing processes for its product candidates. As these candidates transition from preclinical and clinical trials to commercialization, changes in manufacturing techniques may result in increased costs, delays and the need for additional studies. Such changes may cause variability in product performance, impact clinical trials and potentially delay regulatory approval. These challenges could ultimately affect Marinomed's ability to successfully bring its products to market and impact its financial stability and operational timelines.

### 3.8 Regulatory risk

Marinomed focuses on research and development of medical devices and pharmaceutical products. Previously, medical devices approved under the EU Medical Devices Directive (MDD) had to comply with the EU Medical Devices Regulation (MDR), which has been in force since 2021, in order to be marketed after May 26, 2024. The EU extended the transition periods for the market approval of medical devices with valid CE certification, depending on the risk class, until December 31, 2028, at the latest. The applicability of extended transition periods for adaptation to the new legal situation (MDR) requires the manufacturer to submit an application for conformity assessment of the medical device in accordance with MDR by

May 26, 2024, at the latest. This eliminates the original sell-off period for non-compliant medical devices on May 26, 2025, meaning that such products may be placed on the market until the end of the extended transition periods (i.e., until December 31, 2028, at the latest) and made available until the end of their respective shelf life. Even though Marinomed has already applied for the conversion of its products to the MDR through a service provider, there is a risk that the Carragelose products marketed as medical devices in the EU will not meet the new, higher standards, that the notified body (TÜV or similar) does not accept the documentation, or that the EU will change the relevant regulations again. In 2024, the first MDR certificates were already issued for part of the Carragelose product portfolio. The occurrence of the above risks may result in the earn-out from the sale of the Carragelose business being lower than expected.

The approval of pharmaceutical products is typically associated with high risks. Depending on the decision for a specific type of approval (centralized or decentralized procedure), market approval must be granted by authorities in several countries. In different regions (mainly the US, Europe, and Asia), the authorities follow different standards. Depending on the queries and requirements of the authorities in the approval process, this process can take several years or even lead to it making sense to withdraw the approval application altogether.

As part of a highly regulated industry, Marinomed is subject to the risk that regulatory authorities may impose additional or stricter legal requirements for the market approval of the products

developed by the Company, e.g., due to a change in the interpretation of applicable legal norms by the competent courts. This can have a significant impact on the sale of these products and on Marinomed's sales development.

In the US, authorities such as the FDA (Food and Drug Administration) are facing "efficiency measures" by the US government, which have led, among other things, to the release of government personnel. For Marinomed, there is therefore a risk that the approval of the Carragelose nasal spray operated by Procter & Gamble in the US and the associated earn-out payment from the sale of the Carragelose business to Unither Pharmaceuticals will be delayed.

### 3.9 Personnel risk

Due to the small number of employees in the Company, there is a risk that crucial expertise will be lost if key employees leave and that filling vacancies will lead to delays in achieving goals. The recently terminated restructuring proceedings of the Company has increased the risk of losing key personnel while reducing the opportunity to hire new talent. Marinomed is working to restore stakeholders' confidence in the Company in order to attract talent and expertise.

### 3.10 Cyber risk

Cyber risks represent an increasing threat to companies: they include all dangers arising from the use of digital communication technologies, in particular cyber attacks, data loss, and system failures. The most common risks include phishing, malware, ransomware, denial-of-service attacks,

and unauthorized access to sensitive company data. Internal factors such as human error or inadequate security measures can also play a role.

The consequences of such incidents can be serious: financial losses, damage to reputation, legal consequences, and loss of customer trust. Small and medium-sized companies such as Marinomed are often particularly vulnerable, as they often do not have the security resources available to larger corporations. There is also a risk that the aforementioned risk factors may occur at

Marinomed's business partners and that the aforementioned damaging events may have a direct or indirect negative impact on Marinomed's business operations because of digital-based collaboration in today's business world.

Although Marinomed has taken appropriate and industry-standard security measures to counter such threats, criminal acts, which are often committed using artificial intelligence (AI), cannot ultimately be completely ruled out.

# Risk management and internal control system

Marinomed is involved in the research and development of pharmaceuticals and medical products. The exploitation of opportunities and avoidance of risks is therefore important for the success of the Company. Accordingly, Marinomed pursues a systematic approach to the early identification of opportunities and risks. The areas mentioned in the section "Significant risks and uncertainties" are regularly scrutinized using company-wide planning and control processes. The Management Board bears overall responsibility for internal control and risk management at Marinomed. The latter focuses on the areas mentioned in the risk section. Operational risks are addressed through close communication with internal and external stakeholders (especially investors, analysts and banks). Regular contact with suppliers and partners and the documentation of discussions and meetings allow constant monitoring of planning and implementation.

The accuracy of the accounting is based on an internal control system (IKS) that focuses on accounting. The objectives of the IKS are to ensure compliance with legal requirements, generally accepted accounting principles and applicable accounting standards. The IKS is also tasked with ensuring the reliability of financial reporting and the identification of risks, including those outside of financial reporting. The four-eyes principle is applied to all relevant business cases.

The internal control system is divided into the organizational structure and the operational structure. The organizational structure features flat hierarchies and a clear allocation of responsibilities. There is an organizational separation of

operational and financial responsibility. In accounting, the processes of accounting, controlling and reporting are also separated.

The operational organization is characterized by a clear set of rules that provides an appropriate basis for an efficient control system consisting of approvals and competencies. Internal reporting to the Management Board is particularly important in order to identify risks at an early stage and to take countermeasures. This is done by means of regular meetings on the main topics, in particular research and development, and finance. Depending on their importance, these meetings take place weekly, bi-weekly or monthly. The respective division heads report to management in a structured manner. This is to avoid those risks that could lead to incomplete or inaccurate financial reporting.

This internal reporting system is designed to enable the Management Board to review important processes and their financial impact at regular intervals for plausibility and to compare them with planning figures so that it can decide on and take appropriate action in the event of deviations. The necessary planning, for example for clinical studies, external service providers and sales, is approved in advance by the Management Board.

In addition, the Company prepares a rolling liquidity plan that is continuously monitored and reconciled with its own specifications. Due to the negative equity as planned, the Company is obliged to prepare a going concern forecast. This is compared and updated by the accounting

department in close cooperation with the Management Board with the current reporting and submitted to the auditor as part of the audit of the annual financial statements or the audit review at half-year. Since 2019, the Company's accounting has been managed using the financial accounting software BMD. Financial planning is carried out in close cooperation between the Management Board, the project managers for research and development and the finance department. Each month, the planning data is compared with the actual data recorded in BMD and reported internally.

The annual financial statements are audited by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.



# Treasury shares

The Company does not hold any treasury shares as of June 30, 2025. Likewise, no treasury shares were acquired or sold during the first half of 2025.



# Information on capital, share, voting and control rights

## Share capital

As of June 30, 2025, the Company's share capital amounts to EUR 1,778,333.00 and is divided into 1,778,333 voting bearer shares with a par value of EUR 1.00 per share, each carrying equal voting rights.

The ownership structure and development of the share capital are presented in the chapter "Business performance, business results and situation of the Company" under sub-item 1.1 General.

The employees with shares in the Company exercise their voting rights directly.

There are no compensation agreements between the Company and its Management Board and Supervisory Board members or employees for the event of a public takeover bid. If a Management Board member is dismissed for a reason that does not fall within the scope of Section 27 of the Austrian Employees Act (Angestelltengesetz), the respective Management Board service agreement provides for a severance payment of up to two annual salaries.

The main financing agreements entered into by Marinomed contain standard change of control clauses. The license agreements concluded with distribution partners in some cases provide for early termination rights in the event of a change of control.

## Issuance and acquisition of treasury shares

### Acquisition of treasury shares

As of the balance-sheet date of December 31, 2024, the Management Board is not authorized to acquire treasury shares.

### Issuance of shares

#### Conditional capital increase

At the Annual General Meeting on September 17, 2020, the conditional capital approved at the Annual General Meeting on November 15, 2018, was reduced by 56,306 to 43,694 no-par bearer shares and conditional capital of EUR 54,000.00 was approved through the issue of up to 54,000 bearer shares for the purpose of servicing stock options under the 2020 Stock Option Plan ("Conditional Capital 2020").

At the Annual General Meeting on June 17, 2021, the conditional capital approved at the Annual General Meeting on November 15, 2018, was canceled and the conditional increase of the Company's share capital in accordance with Section 159 (2) 1. AktG by up to 147,423 no-par bearer shares for issue to creditors of financial instruments ("Conditional Capital 2021"), to the extent that creditors of financial instruments exercise their subscription or exchange rights or fulfill their subscription or exchange obligations and the Management Board decides to fulfill these obligations by issuing new shares from the Conditional Capital 2021. The new shares issued from the Conditional Capital 2021 carry the same dividend rights as the other shares outstanding at that time.



At the Annual General Meeting on June 17, 2021, the Management Board was further authorized in accordance with Section 174 (2) AktG, with the approval of the Supervisory Board, to issue new financial instruments, i.e. convertible bonds, participating bonds or participation rights that may provide for the subscription and/or exchange, a subscription/exchange right or a subscription/exchange obligation for up to 147,243 new no-par bearer shares. The financial instruments may be designed in such a way that they can be recognized as debt or equity. The Management Board can use the Conditional Capital 2021, treasury shares or a combination of both as well as any other permissible form of delivery to fulfill the rights under the financial instruments. The issue price and terms are to be determined by the Management Board with the consent of the Supervisory Board and the price of the financial instruments is to be determined in a standard pricing procedure taking into account standard market calculation methods and the stock exchange price of the existing shares. The issue price may not be less than the pro-rata amount of the share capital. The shareholders shall, in principle, be entitled to the subscription right, whereby this may be granted in such manner that the financial instruments are taken over by a bank or a syndicate of banks subject to the obligation that they be offered to the shareholders. Furthermore, the Management Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments.

In the 2021 financial year, a flexible convertible bond program (Convertible Notes Funding Program, CNFP) with a volume of up to EUR

5,400,000.00 was concluded with the Swiss investment company Nice & Green S.A. The CNFP was backed by up to 147,243 newly issued no-par bearer shares available from "Conditional Capital 2021." Access to the share capital from this title amounted to a total of 62,624 shares over the entire duration of the program in the years 2021-2024. The CNFP was closed in September 2024.

At the Annual General Meeting on June 15, 2022, it was decided that the "Conditional Capital 2020" of up to 54,000 no-par bearer shares can also be used to service stock options granted to members of the Management Board and other employees under the Stock Option Plan 2022. In the course of servicing stock options, the share capital was increased in several capital increases against cash contributions of EUR 75.00 per share by December 31, 2023, by a total of EUR 8,134.00.

The Annual General Meeting on June 21, 2023, authorized the Management Board to use the conditional capital in accordance with the resolutions of the Annual General Meetings on September 17, 2020, and June 15, 2022, exclusively to service stock options granted to employees of the Company under the Employee Stock Option Plan 2023. The Management Stock Option Plan 2023 replaced the Stock Option Plans 2020 and 2022. There were no beneficiaries under the Stock Option Plans 2020 and 2022, as no stock options were granted and no shares were issued.

The Annual General Meeting on June 20, 2024, authorized the Management Board to use the conditional capital in accordance with the resolutions of the Annual General Meetings on September

ber 17, 2020, June 15, 2022 and June 21, 2023 exclusively to service stock options granted to members of the Management Board and other employees of the Company in accordance with the Management Stock Option Plan 2024 ("Contin-  
gent SOP Capital 2024"). The Management Stock Option Plan 2024 replaced the Stock Option Plan 2023. There were no beneficiaries under the old Stock Option Plan 2023, as no stock options were granted and no shares were issued.

At the Annual General Meeting on June 20, 2024, the authorization granted to the Management Board at the Annual General Meeting on June 17, 2021, to issue financial instruments was revoked and the Management Board was authorized in accordance with Section 174 (2) AktG to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the Conditional Capital 2021 was canceled and the increase of the Company's share capital pursuant to Section 159 (2) 2 no. 1 AktG by up to EUR 154,053.00 by issuing up to 154,053 no-par bearer shares ("Conditional Capital 2024") was authorized, whereby the conditional capital increase will only be carried out to the extent that the creditors of financial instruments exercise their subscription or conversion rights for shares.

On November 27, 2024, the Company's Management Board decided, based on the authorization granted at the Annual General Meeting on June 20,

2024, to issue convertible bonds to the European Investment Bank (EIB) with a total nominal amount of EUR 423,840.00, excluding the subscription rights of existing shareholders. The convertible bonds were issued on January 21, 2025. The convertible bonds evidence a conversion right for up to 84,768 shares of the Company at a conversion price of EUR 5.00 per share. In the event of the convertible bond being converted, it is intended to issue the shares from the Company's conditional capital or other available financing sources in accordance with applicable law. At the Extraordinary General Meeting on December 19, 2024, the Management Board was authorized in accordance with Section 174 (2) of the Austrian Stock Corporation Act (AktG) to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2024" was canceled to the extent not yet utilized and the increase of the Company's share capital by up to EUR 169,458.00 by issuing up to 169,458 no-par bearer shares (ordinary shares) in accordance with Section 159 (2) 2 no. 1 AktG for the issuance of financial instruments to creditors ("Conditional Capital 2024/II") was authorized.

### Authorized capital

At the Annual General Meeting on June 21, 2023, the existing authorized capital ("Authorized Capital 2020") was canceled and the creation of new authorized capital in the amount of up to 50% of the share capital against cash and/or in-kind contribu-

tions with authorization to exclude subscription rights and partial direct exclusion of subscription rights ("Authorized Capital 2023") was authorized. Pursuant to Section 169 of the Austrian Stock Corporation Act (AktG), the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 759,583.00, in several tranches if necessary, against cash and/or contributions in kind by issuing up to 759,583 new bearer shares at a minimum issue price of EUR 1.00 per share and to determine the issue price, the terms of issue and further details of the capital increase in consultation with the Supervisory Board. The shareholders shall, in principle, be granted a subscription right, whereby this may be granted in such a way that the financial instruments are underwritten by a bank or a syndicate of banks with the obligation to offer them to the shareholders. The statutory subscription right for the new shares issued is excluded to the extent of up to 10% of the share capital existing at the time of the resolution on the granting of the "Authorized Capital 2023" under certain circumstances (issue against cash contributions to service over-allotment options and/or issue against cash contributions to strengthen the equity base or launching new/continuing existing projects) (direct exclusion). Furthermore, the Management Board may, with the consent of the Supervisory Board, exclude the subscription right in certain cases (capital increase against contributions in kind and/or capital increase against cash contributions, if the total calculated proportion of the share capital attributable to the shares issued against cash contributions with the exclusion of subscription rights does not exceed the limit of 10% of the share capital in total when the resolution on the granting of the

"Authorized Capital 2023" is passed) (authorization to exclude statutory subscription rights).

The total of new shares to service financial instruments that the Management Board was authorized to issue at the Annual General Meeting on June 17, 2021, with the approval of the Supervisory Board, and any shares to be issued from the "Authorized Capital 2023" may not exceed the amount of 759,583 shares. At the Annual General Meeting on June 20, 2024, resolutions were passed to cancel the existing Authorized Capital 2023 (759,583 shares) and to authorize the Management Board in accordance with Section 169 of the German Stock Corporation Act (AktG) to increase the Company's share capital by up to 770,265 shares by June 19, 2029, subject to the partial direct exclusion of subscription rights and the partial authorization to exclude subscription rights, if necessary in several tranches, against cash and/or contributions in kind by issuing up to 770,265 new bearer shares at a minimum issue price of EUR 1.00 per share (proportionate amount of the share capital per share) and to determine the issue price, the issue conditions and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024").

On September 18, 2024, the Management Board resolved to increase the Company's share capital by EUR 154,053.00 to EUR 1,694,583.00 by issuing 154,053 new bearer shares against cash contributions. The new shares were issued from the Authorized Capital 2024 and were subject to the direct exclusion of the subscription rights of existing shareholders. The issue price per new share was EUR 5.00, so that the total issue price amounted to EUR 770,265.00.

On December 5, 2024, the Management Board also decided to increase the Company's share capital again by EUR 83,750.00 to EUR 1,778,333.00 by issuing 83,750 new bearer shares against cash contributions. The new shares were issued from the Authorized Capital 2024 under exclusion of subscription rights of existing shareholders. The issue price per new share was EUR 8.00, so that the total issue price was EUR 670,000.00.

At the Extraordinary General Meeting on December 19, 2024, it was decided to cancel the existing Authorized Capital 2024 (770,265 shares) to the extent that it had not yet been utilized and to authorize the Management Board in accordance with Section 169 of the German Stock Corporation Act (AktG) to to increase the Company's share capital by up to 847,291 shares by December 18, 2029, with the partial direct exclusion of subscription rights and the partial authorization to exclude subscription rights, if necessary in several tranches, against cash and/or contributions in kind, by issuing up to 847,291 new bearer shares at a minimum issue price of EUR 1.00 per share (proportionate amount of the share capital per share) and to determine the issue price, the issue conditions and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024/II").

### Option reserve

On February 1, 2019, Marinomed established an employee stock option program for the Management Board and employees of the Company. The total number of stock options to be issued under "ESOP 2019" was 43,694, with each option entitling the holder to subscribe for one ordinary share. Since there was no longer any possibility of exercising the options as of December 31, 2024, the option reserve in the amount of EUR 655,010.02 (2023: kEUR 655) was reclassified to free retained earnings in equity in the annual financial statements in 2024. There are currently no option reserves.

# Non-financial performance indicators

In the first half of 2025, Marinomed had an average of 33 employees (H1 2024: 47). The average number of employees is calculated as FTE (full-time equivalent) based on 38.5 hours per week as the average of the 6 monthly values of the respective last day of a month. In the area of research and development, the average number of employees was 17 (H1 2024: 26). 70% (H1 2024: 68%) of the Company's employees are women, in the area of research and development the proportion is even higher at 72% (H1 2024: 73%) and in management positions at 50% (H1 2024: 20%). The majority of employees have an academic education. Staff turnover in the first half of 2025 was at 15% (H1 2024: 9%). To calculate the fluctuation rate, the number of resignations is divided by the average number of FTEs and includes resignations issued by the Company and proposed termination agreements. In the area of research and development, the fluctuation rate is around 6% (H1 2024: 6%). The restructuring process initiated in 2024 led to above-average employee turnover in the second half of the year. The effects on employee turnover were still noticeable in the first half of 2025.

Marinomed is a science-driven company committed to medical progress. Marinomed develops biopharmaceutical products with a focus on immunological diseases. Protecting people's health and well-being is achieved by developing more efficient and effective products. In addition, the aim is to

improve treatment options for diseases for which there are currently no or only few effective therapies. The application of the Marinosolv technology also makes it possible to increase the bioavailability of a product with less active ingredient. This helps to reduce environmental pollution and production costs. All these factors are essential to a sustainable business model and at the same time guide Marinomed's actions.

Marinomed focuses on research and early pre-clinical development of biopharmaceutical products. During the clinical trial phase (or Declaration of Conformity for medical products), Marinomed licenses these to partners. The products are brought to market by partners, who also produce and distribute them under license. By outsourcing these parts of the value chain, Marinomed can maintain a lean, "asset-light" business model even in the event of strong growth. Using existing production sites and distribution channels not only saves costs but also helps to keep the environmental footprint small. Regular audits by authorities, Marinomed and Marinomed's customers cover quality issues, but also ethical, social and other sustainability aspects. This is how Marinomed ensures that supply partners have the appropriate standards in place.

Korneuburg, September 17, 2025



Andreas Grassauer



Eva Prieschl-Grassauer

# **Interim Financial statements**



# Statement of financial position

all amounts in EUR	30.06.2025	31.12.2024
<b>ASSETS</b>		
<b>A. Fixed assets</b>		
I. Intangible assets		
1. Patents and licenses	16,682.20	86,546.23
II. Tangible assets		
1. Land and buildings	4,308,108.24	4,394,242.00
<i>thereof land</i>	358,925.00	358,925.00
2. Technical equipment and machines	26,588.76	31,906.52
3. Fixtures and fittings	307,544.76	361,913.25
	4,642,241.76	4,788,061.77
III. Financial assets		
1. Shares in affiliated companies	0.00	0.00
2. Other investments	0.00	18,333.70
	0.00	18,333.70
	<b>4,658,923.96</b>	<b>4,892,941.70</b>
<b>B. current assets</b>		
I. Inventories		
1. Raw materials and supplies	0.00	264,928.38
2. Goods for sale	0.00	246,224.87
3. Unfinished services	0.00	17,096.11
4. Prepayments	13,086.03	9,731.00
	13,086.03	537,980.36
II. Receivables and other assets		
1. Trade receivables	502,986.88	418,519.04
2. Other receivables and assets	748,405.80	488,021.30
<i>thereof with a remaining maturity of more than one year</i>	400.00	400.00
	1,251,392.68	906,540.34
III. Cash on hand and bank deposits	1,487,380.98	1,706,391.15
	<b>2,751,859.69</b>	<b>3,150,911.85</b>
<b>C. Prepaid expenses, deferred charges</b>	<b>109,781.87</b>	<b>36,897.16</b>
<b>D. Deferred tax assets</b>	<b>121,480.54</b>	<b>102,598.19</b>
<b>Total assets</b>	<b>7,642,046.06</b>	<b>8,183,348.90</b>



all amounts in EUR	30.06.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>A. Negative equity</b>		
I. Share capital	1,778,333.00	1,778,333.00
<i>Subscribed capital</i>	1,778,333.00	1,778,333.00
<i>Capital paid in</i>	1,778,333.00	1,778,333.00
II. Capital reserves		
1. appropriated	35,255,693.61	35,255,693.61
2. not appropriated	7,086,764.00	7,086,764.00
	42,342,457.61	42,342,457.61
III. Options reserves		
1. Options reserve	0.00	0.00
IV. Other reserves		
1. other (not appropriated)	655,010.02	655,010.02
IV. Accumulated loss	-50,214,120.59	-70,934,429.58
<i>thereof loss carried forward</i>	-70,934,429.58	-55,518,031.95
	<b>-5,438,319.96</b>	<b>-26,158,628.95</b>
<b>B. Investment grants</b>	<b>233,043.35</b>	<b>243,064.86</b>
<b>C. Accruals</b>		
<b>1. Other accruals</b>	<b>953,466.28</b>	<b>866,864.93</b>
<b>D. Liabilities</b>		
1. Bonds	447,769.39	0.00
<i>thereof convertible</i>	447,769.39	0.00
<i>thereof with a remaining maturity of more than one year</i>	447,769.39	0.00
2. Liabilities to banks	10,265,527.67	28,230,742.40
<i>thereof with a remaining maturity of up to one year</i>	3,296,148.00	28,230,742.40
<i>thereof with a remaining maturity of more than one year</i>	6,969,379.67	0.00
3. Prepayments received	0.00	473,840.73
<i>thereof with a remaining maturity of up to one year</i>	0.00	473,840.73
4. Trade payables	343,625.23	1,687,007.98
<i>thereof with a remaining maturity of up to one year</i>	283,531.47	1,687,007.98
<i>thereof with a remaining maturity of more than one year</i>	60,093.76	0.00
5. Other liabilities	836,934.10	2,840,456.95
<i>thereof taxes</i>	107,647.37	124,122.40
<i>thereof social security</i>	175,474.90	154,479.08
<i>thereof with a remaining maturity of up to one year</i>	569,475.34	2,840,456.95
<i>thereof with a remaining maturity of more than one year</i>	267,458.76	0.00
	<b>11,893,856.39</b>	<b>33,232,048.06</b>
<i>thereof with a remaining maturity of up to one year</i>	4,149,154.81	33,232,048.06
<i>thereof with a remaining maturity of more than one year</i>	7,744,701.58	0.00
<b>Total equity and liabilities</b>	<b>7,642,046.06</b>	<b>8,183,348.90</b>



# Statement of profit and loss

all amounts in EUR	1-6/2025	1-6/2024
<b>1. Revenue</b>	<b>7,178,133.55</b>	<b>2,418,743.75</b>
<b>2. Changes in the inventory of unfinished services</b>	<b>-17,096.11</b>	<b>14,615.58</b>
<b>3. Other operating income</b>		
a) Income from the sale of fixed assets excluding financial assets	81.99	3.00
b) Income from the reversal of accruals	0.00	9,275.13
c) Others	19,347,485.15	43,747.32
	<b>19,347,567.14</b>	<b>53,025.45</b>
<b>4. Cost of materials and expenses for purchased services</b>		
a) Cost of materials	1,090,360.78	1,166,495.80
b) Expenses for purchased services	184,199.81	620,245.32
	<b>1,274,560.59</b>	<b>1,786,741.12</b>
<b>5. Personnel expenses</b>		
a) Salaries	1,764,671.71	2,172,580.88
b) Social expenses	428,043.71	540,087.31
aa) Contributions to statutory termination benefits	24,004.00	30,225.42
bb) Expenses for statutory social security and payroll related taxes	400,541.56	503,153.39
	<b>2,192,715.42</b>	<b>2,712,668.19</b>
<b>6. Amortization and depreciation</b>		
a) of intangible assets and fixed assets	<b>160,487.37</b>	<b>210,336.42</b>
<b>7. Other operating expenses</b>		
a) Others	<b>1,909,005.57</b>	<b>959,048.92</b>
<b>8. Subtotal of L1 to 6 (operating result)</b>	<b>20,971,835.63</b>	<b>-3,182,409.87</b>
<b>9. Other finance income</b>	<b>0.00</b>	<b>21,362.10</b>
<b>10. Income from financial assets</b>	<b>1,666.30</b>	<b>0.00</b>
<b>11. Interest and similar expenses</b>	<b>270,325.29</b>	<b>650,187.35</b>
<b>12. Subtotal of L9 to 11 (financial result)</b>	<b>-268,658.99</b>	<b>-628,825.25</b>
<b>13. Result before taxes</b>	<b>20,703,176.64</b>	<b>-3,811,235.12</b>

all amounts in EUR	1-6/2025	1-6/2024
<b>14. Taxes</b>	<b>-17,132.35</b>	<b>1,750.00</b>
	-18,882.35	0.00
<b>15. Result after taxes</b>	<b>20,720,308.99</b>	<b>-3,812,985.12</b>
<b>16. Profit/Loss for the year</b>	<b>20,720,308.99</b>	<b>-3,812,985.12</b>
<b>17. Loss carried forward from prior year</b>	<b>-70,934,429.58</b>	<b>-55,586,076.98</b>
<b>18. Accumulated loss</b>	<b>-50,214,120.59</b>	<b>-59,399,062.10</b>

# Notes

## A. Accounting and valuation policies

### General principles

The half-year financial statements were prepared in accordance with the provisions of §§ 189 ff of the Austrian Commercial Code (UGB) and the generally accepted accounting principles, as well as in accordance with the general requirement to present a true and fair view of the Company's net assets, financial position and results of operations.

In preparing the half-year financial statements, the principle of completeness was adhered to in accordance with legal requirements.

The principle of individual valuation was observed in the valuation of the individual assets and liabilities, and a going concern was assumed. In this context, please also refer to the comments in the chapter "Material uncertainties related to going concern".

The principle of prudence was observed in that only profits realized on the balance sheet date were reported. All recognizable risks and impending losses were taken into account, to the extent required by law.

The structure and disclosure of the individual items of the half-year financial statements were carried out in accordance with the general provisions of §§ 196 to 200 UGB, taking into account the supplementary provisions for corporations (§§ 221 to 235 UGB).

The individual items of the balance sheet were valued in accordance with §§ 201 to 211 UGB and in accordance with the special provisions for corporations (§§ 221 to 235 UGB).

On August 14, 2024, restructuring proceedings without self-administration were opened against the Company. The restructuring plan was legally confirmed by the decision of January 14, 2025, and the restructuring proceedings were terminated. The schedule of the fixed quota payments is provided below:

### Quota payments EIB

Date	Quota in %
April 2025	5%
November 2025	5%
May 2026	5%
November 2026	5%
May 2027	10%
<b>Total</b>	<b>30%</b>

### Quota payments other

Date	Quota in %
January 2025	5%
May 2025	5%
November 2025	5%
May 2026	5%
November 2026	10%
<b>Total</b>	<b>30%</b>

### Material uncertainties related to going concern

Since its foundation, the Company has incurred significant losses from its business activities. The Company's business model envisages a research and development phase lasting several years before relevant revenues are generated. The research and development risk as well as the financing and liquidity risk are primarily covered by equity and debt financing, the use of funding programs from the Austrian Research Promotion Agency (FFG), the Austrian government's research premium and external research contracts.

Marinomed filed for restructuring proceedings without self-administration on August 14, 2024. The reason for the application was that the funds needed to secure the Company's liquidity could not be raised in the short term, and thus insolvency was imminent. In addition, the revenue expectations for the 2024 financial year could not be realized as expected. On November 14, 2024, the creditors' assembly unanimously approved the restructuring plan and on January 14, 2025, the court declared the proceedings closed. The court declaration was published on January 16, 2025.

The Company received a loan of EUR 15 million from the European Investment Bank (EIB), which was covered by a guarantee from the European Fund for Strategic Investments (EFSI). The repayment was originally scheduled for the years 2023–2027. At the end of March 2024, Marinomed agreed with the EIB to defer the repayment to the years 2025 to 2028. Part of the deferral was an agreement that granted the EIB a pledge of the Company's receivables. Due to the early termination of the loan as part of the restructuring proceedings, the EIB's claim increased to EUR 24.1 million. The EIB supported the proceedings by converting the pledged claims in the amount of EUR 0.4 million into a convertible bond against the contribution of a right of separate satisfaction. The convertible bond was issued in January 2025 and initially evidences a conversion right into up to 84,768 shares of the Company at a conversion price of EUR 5 per share. In the event of a conversion of the convertible bond, it is intended to issue the available shares from the Company's conditional capital or other available sources of financing in accordance with applicable law. The remaining claim, reduced by the percentage of the quota, is now part of the restructuring plan and represents the largest claim of all creditors. The EIB also agreed to a standstill declaration for the cash quota payments until April 2025, whereby the proceeds from the sale of the Carragelose business were used to cover these payments.



In addition, Marinomed secured financing for the construction of its new headquarters in Korneuburg totaling EUR 5.0 million, of which EUR 3.8 million was provided by a consortium of Erste Bank der österreichischen Sparkassen AG and austria wirtschaftsservice (AWS), secured by ERP funds. This tranche was secured by a mortgage on the Company's headquarters. NÖ Bürgschaften und Beteiligungen GmbH (NÖBEG) provided a further EUR 1.2 million. The funds were drawn down between 2021 and 2022. These loans had a term of 12 and 13 years, respectively. In March 2024, the real estate lenders agreed to suspend their principal repayments together with the EIB. For the secured loans of EUR 4.0 million, Marinomed discussed with the lenders after the insolvency to continue the semi-annual repayments with amended interest rates. Furthermore, Marinomed will seek to refinance the property by mid-2027.

So far, claims totaling around EUR 31.1 million have been registered in the course of the restructuring proceedings, of which EUR 24.1 million are attributable to the EIB. After deduction of the rights of segregation, insolvency claims of EUR 26.6 million remain. The restructuring plan provides for total quota payments of 30% in the amount of EUR 8.1 million, to be paid in quota payments in January 2025 (5%), May 2025 (5%), November 2025 (5%), May 2026 (5%) and November 2026 (10%). For the European Investment Bank, the quota payments will only begin in April 2025 (5%) based on a stand-still declaration; the last quota payment of 10% is due in May 2027. In the event that the proceeds from the sale of the Carragelose business exceed the planned earn-out, the quota payments will increase to 37%, which corresponds to an additional quota payment of EUR 1.9 million.

At the end of 2023, Marinomed began the strategic evaluation of its Carragelose business and engaged a financial advisor to conduct the process. Due diligence was carried out and an agreement was reached with the French CDMO Unither Pharmaceuticals in November 2024. The transaction was completed on February 28, 2025. As part of the agreement, Marinomed has already received an initial payment of EUR 5.0 million. Furthermore, Marinomed is entitled to additional revenues based on additional earn-out payments of up to EUR 15 million over the next two years, based on agreed financial and operative goals.

The Management Board expects that the funds required to operate the business and fulfill the restructuring plan will be generated largely by already received and future earn-out payments from the sale of the Carragelose business. The emerging Marinosolv platform, revenues from the Solv4U business and the licensing agreements of Marinosolv-based product candidates, as well as a cash inflow of EUR 2.5 million from a convertible bond as well as the additionally approved capital increase of EUR 1.1 million are expected to contribute to cash flow. Marinomed therefore expects that the existing liquid funds and the proceeds will in all probability provide sufficient liquidity during the forecast period. This includes the liquidity required to fulfill the restructuring plan, mainly to service the quota payments. In addition, management expects that net profits will be generated during the forecast period and that there is thus a positive going concern.

These half-year financial statements have been prepared on a going concern basis, i.e. it is assumed that the Company will continue its business activities in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business.

The planning assumptions presented above are based on estimates that could prove to be incorrect. Deviations from the planning assumptions could potentially conflict with the going concern principle, and the company might therefore be unable to realize its assets and pay its debts in the ordinary course of business.

## 1. Fixed assets

### Intangible assets

The acquired intangible assets were capitalized at cost and, if subject to amortization, their carrying amount was reduced by scheduled amortization.

Scheduled amortization on was carried out on a straight-line basis.

The following useful lives were used as the basis for amortization:

	Useful life in years
IT software	3-8
Patents	14

### Tangible assets

Tangible assets subject to depreciation are valued at their purchase or production cost, less scheduled depreciation. Low-value assets up to a value of EUR 1,000.00 were fully depreciated in the year of acquisition.

Scheduled depreciation was carried out on a straight-line basis over the expected useful life.

Additions during the first half of the year are written off at the full annual rate, while additions during the second half of the year are written off at half the annual rate.

The following useful lives were used as a basis for calculating depreciation:

	Useful life in years
Land and buldings (incl. property fixtures)	5-30
Machines	4-8
Other fixtures and fittings	2-10



Extraordinary depreciation to fair value is taken into account, as impairments in value have occurred that are expected to be permanent.

**Financial assets**

Financial assets were valued at the fair value on the balance sheet date. Impairments in value are taken into account if the fair value on the balance sheet date is lower and the impairment in value is expected to be permanent.

**2. Current assets****Raw materials and goods**

Raw materials and primary packaging materials for goods production and bulk goods as well as laboratory materials were recognized in the item raw materials and supplies.

Inventories were recognized at purchase price, and the identity price method was applied. The strict lower of cost or market principle was observed in the valuation.

**Services not yet billable**

Services not yet billable are valued at their respective costs of acquisition or manufacture.

These costs are adjusted to the extent necessary to ensure loss-free valuation.

**Receivables and other assets**

Receivables and other assets are stated at their nominal value.

In the case of identifiable individual risks, the lower fair value is stated.



### 3. Accruals

#### Other accruals

In accordance with the principle of prudence, all identifiable risks and liabilities of an uncertain amount or origin at the time of preparing the balance sheet were taken into account in the other provisions at the amounts that must be expended to fulfill the obligation according to the best possible estimate.

The accruals have a term of less than one year, with the exception of those accruals that, due to the restructuring proceedings, are only to be used in the amount of the quota.

### 4. Liabilities

Liabilities were recognized at their settlement amount. Restructuring profits were taken into account in the 2025 half-year financial statements as the legally binding termination of the proceedings took place in January 2025.

The maturities of the liabilities are shown in the balance sheet. Future quota payments and dates of insolvency claims were taken into account in the presentation of maturities.

Liabilities in foreign currencies were valued at the higher of the historical exchange rate or the ask rate on the balance sheet date.



## B. Notes to the financial statements

### Fixed assets

The development of the individual items of fixed assets and the breakdown of the depreciation by individual items are shown in the following statement of changes in assets:

	Acquisition/ Production costs		Accumulated depreciation			Carrying amount
	01.01.2025 30.06.2025	Additions Disposals	01.01.2025 30.06.2025	Depreciation Write-ups	Disposals	01.01.2025 30.06.2025
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Fixed assets</b>						
<b>Intangible assets</b>						
Patents and licenses	351,638.90	3,816.00	265,092.67	5,822.91	32,142.88	86,546.23
	255,454.90	100,000.00	238,772.70	0.00		16,682.20
<b>Tangible assets</b>						
Land and buildings	5,912,768.89	0.00	1,518,526.89	86,133.76	0.00	4,394,242.00
	5,912,768.89	0.00	1,604,660.65	0.00		4,308,108.24
<i>thereof land</i>	358,925.00	0.00	0.00	0.00	0.00	358,925.00
	358,925.00	0.00	0.00	0.00		358,925.00
Technical equipment and machines	124,496.50	0.00	92,589.98	5,317.76	0.00	31,906.52
	124,496.50	0.00	97,907.74	0.00		26,588.76
Fixtures and fittings	1,414,066.49	8,997.59	1,052,153.24	63,212.94	4,256.67	361,913.25
	1,418,654.27	4,409.81	1,111,109.51	0.00		307,544.76
	7,451,331.88	8,997.59	2,663,270.11	154,664.46	4,256.67	4,788,061.77
	7,455,919.66	4,409.81	2,813,677.90	0.00		4,642,241.76

### Financial assets

Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00		0.00
Other investments	35,000.00	0.00	16,666.30	0.00	16,666.30	18,333.70
	0.00	35,000.00	0.00	0.00		0.00
<b>Total fixed assets</b>	<b>7,837,970.78</b>	<b>12,813.59</b>	<b>2,945,029.08</b>	<b>160,487.37</b>	<b>53,065.85</b>	<b>4,892,941.70</b>
	<b>7,711,374.56</b>	<b>139,409.81</b>	<b>3,052,450.60</b>	<b>0.00</b>	<b>0.00</b>	<b>4,658,923.96</b>

### Shareholdings

The share in Marino Immo GmbH, a wholly-owned subsidiary of Marinomed Biotech AG, was sold by notarial deed dated December 19, 2024, subject to the condition precedent that the restructuring proceedings are concluded by a restructuring plan that has been confirmed with legal effect. The loss of control over the company occurred before the reporting date. The shares were valued at their fair value of EUR 18,333.70 as of the balance sheet date and reclassified from shares in affiliated companies to investments. Upon termination of the restructuring proceedings in January, the condition precedent ceased to apply, whereby the disposal of the shares became final and effective and a disposal was recognised in non-current financial assets in the amount of EUR 18,333.70.

### Current assets

#### Inventories

As of the reporting date June 30, 2025, the inventory amount to EUR 13,086.03 (2024: kEUR 538). The decrease is due to the sale of the business segment Carragelose, as the entire stock of raw materials and supplies as well as finished goods was transferred to the business partner Untiher as of the closing date February 28, 2025.

#### Trade receivables

The trade receivables have a remaining term of up to one year on current and last years' balance sheet dates and relate to deliveries of goods, licenses and other sales revenues.

#### Other receivables and assets

In addition to other tax receivables in the amount of EUR 171,994.81 (2024: kEUR 102), other receivables include a loan granted (EUR 210,550.00; 2024: kEUR 235), which was written off as of the balance sheet date December 31, 2024. In the first half of 2025, the reason of the write-off no longer applied and the write off was reversed in the amount of EUR 185,984.66, as the loan was fully repaid in July 2025. Furthermore, receivables from research funding in the amount of EUR 115,687.50 (2024: kEUR 336) are shown.



### Deferred tax assets

Deferred tax liabilities and tax assets are determined on the basis of the expected tax rates that are expected to apply at the time of the tax liability or tax relief being settled.

The following temporary differences exist between the carrying amounts of assets and liabilities in the half-year financial statements and their tax bases:

	30.06.2025 EUR	31.12.2024 EUR
Borrowing costs	115,287.94	143,981.99
Tax asset company car	-406.66	-491.32
Accrued personnel expenses	181,073.52	74,489.01
Building (incl. Investment grants)	232,221.48	213,814.01
Financial assets	0.00	14,285.40
	<b>528,176.28</b>	<b>446,079.09</b>

Applying a corporate income tax rate of 23% (2024: 23%), the deferred tax assets are as follows:

	30.06.2025 EUR	31.12.2024 EUR
Borrowing costs	26,516.23	33,115.86
Tax asset company car	-93.53	-113.00
Accrued personnel expenses	41,646.91	17,132.47
Building (incl. Investment grants)	53,410.94	49,177.22
Financial assets	0.00	3,285.64
	<b>121,480.55</b>	<b>102,598.19</b>

Deferred tax assets from tax loss carryforwards were weighted at a tax rate of 23% (2024: 23%) as of the reporting date and amount to EUR 16,314,918.74 (2024: kEUR 16,749), which are not recognized in the balance sheet in accordance with Section 198 (9) of the Austrian Commercial Code.

### Negative equity

Over-indebtedness within the meaning of insolvency law does not exist because of an existing positive going concern forecast. In connection with the assumptions regarding the positive going concern forecast, we refer to the comments in the chapter "Material uncertainties related to going concern".

## Share capital

The share capital is divided as follows:

Share class	Share capital EUR	Nominal value/Share EUR	Number of shares
No-par value bearer shares	1,778,333.00	1.00	1,778,333

As of the balance sheet date June 30, 2025, the share capital thus amounts to EUR 1,778,333.00, divided into 1,778,333 voting bearer shares. These are fully registered in the commercial register as of the balance sheet date.

At the Annual General Meeting on June 20, 2024, resolutions were passed to cancel the existing Authorized Capital 2023 (759,583 shares) and to authorize the Management Board in accordance with Section 169 of the Austrian Stock Corporation Act to increase the share capital of the Company by up to 770,265 shares by June 19, 2029, subject to the partial direct exclusion of the subscription right and the partial authorization to exclude the subscription right, if necessary in several tranches, against cash and/or contributions in kind by issuing up to 770,265 new, no-par value bearer shares at a minimum issue price of EUR 1 per share (proportionate amount of the share capital per share) and to determine the issue price, the terms of issue and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024").

At the same Annual General Meeting, the Management Board was also authorized in accordance with Section 174 (2) of the Austrian Stock Corporation Act to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2021" was canceled and the conditional increase of the company's share capital in accordance with Section 159 (2) 1 of the German Stock Corporation Act (AktG) for the issuance of financial instruments to creditors was approved ("Conditional Capital 2024").

At the Extraordinary General Meeting on December 19, 2024, it was decided to cancel the existing Authorized Capital 2024 (770,265 shares) to the extent not yet utilized and to authorize the Management Board in accordance with Section 169 of the Austrian Stock Corporation Act to increase the share capital of the Company by up to 847,291 shares by December 18, 2029, with partial direct exclusion of subscription rights and partial authorization to exclude subscription rights, if necessary in several tranches, against cash and/or in-kind contributions by issuing up to 847,291 new, no-par value bearer shares at a minimum issue price of EUR 1 per share (proportionate amount of the share capital per share) and to determine the issue price, the issue conditions and the further details of the capital increase in agreement with the Supervisory Board ("Authorized Capital 2024/II").

At the same Extraordinary General Meeting, the shareholders of the Company approved the conditional increase of the Company's share capital by up to EUR 169,458.00 by issuing up to 169,458 no-par value bearer shares (ordinary shares) in accordance with Section 159 (2) no. 1 of the Austrian Stock Corporation Act (AktG) ("Conditional Capital

2024/II"). The Management Board was authorized in accordance with Section 174 (2) of the Austrian Stock Corporation Act to issue financial instruments, i.e. convertible bonds, participating bonds or participation rights, which may provide for the subscription and/or exchange of shares, including the authorization, with the consent of the Supervisory Board, to exclude shareholders' subscription rights to these financial instruments. In addition, the "Conditional Capital 2024" was canceled to the extent not yet utilized and the conditional increase of the Company's share capital in accordance with Section 159 (2) (1) AktG for the issuance of financial instruments to creditors was approved ("Conditional Capital 2024/II").

#### **Tied capital reserve**

In the course of the IPO of Marinomed Biotech AG, EUR 22,126,000.00 were transferred to the capital reserve through the issuance of 299,000 new bearer shares, with a further EUR 7,925,961.03 relating to the convertible bond.

As a result of the issuance of shares in the context of a share option program, EUR 182,651.63 were reclassified from the option reserve to the tied capital reserve in 2020–2021, and a further EUR 601,916.00 were transferred from the conditional capital increase to the tied capital reserve in 2020–2022. The conversion of the first tranche of the convertible bond resulted in a capital reserve of EUR 296,723.31 in 2021 when new shares were issued. In the course of further share issues to service convertible bonds, the tied capital reserve increased by EUR 1,774,506.51 in the 2022 financial year, by EUR 742,223.17 in the financial year 2023 and by EUR 403,249.96 in the financial year 2024. There were no capital reserves as defined by Section 229 (2) (2) UGB.

In September and December 2024, two capital increases were carried out, amounting to a total of 237,803 shares. The premium of EUR 1,202,462.00 was recognized in the tied capital reserve.

#### **Option reserve**

In February 1, 2019, Marinomed established an employee share option program for the Management Board and for all other employees of the Company. The total number of stock options to be issued under the "ESOP 2019" was 43,694, with each option entitling the holder to subscribe for one ordinary share. At the grant date, the Company estimated the fair value of an issued stock option at EUR 20.75 (EUR 28.94 for options issued in July 2019, EUR 33.92 for options issued in September 2020). As there was no longer any possibility to exercise the options as of the balance sheet date December 31, 2024, the option reserve in the amount of EUR 655,010.02 was reclassified to free revenue reserves in equity and no changes occurred in the first half of 2025. For further details, please refer to Chapter D, "Information on Stock Options".

#### **Investment grants**

Investment grants include investment premium subsidies as well as location-based grants awarded to the Company by the Province of Lower Austria and Kommunalkredit Austria AG.

	01.01.2024	Release	31.12.2024
	EUR	EUR	EUR
Patents and licenses	5,000.00	–500.00	4,500.00
Land and buildings	224,436.91	–9,491.73	214,945.18
Fixtures and fittings	36,065.91	–12,446.23	23,619.68
	<b>265,502.82</b>	<b>–22,437.96</b>	<b>243,064.86</b>

	01.01.2023	Release and other disposals	31.12.2023
	EUR	EUR	EUR
Patents and licenses	5,658.99	–658.99	5,000.00
Land and buildings	233,969.31	–9,532.40	224,436.91
Fixtures and fittings	62,316.26	–26,250.35	36,065.91
	<b>301,944.56</b>	<b>–36,441.74</b>	<b>265,502.82</b>

### Accruals

Other accruals relate in particular to personnel accruals as well as outstanding invoices for legal advice and other consulting services.

### Liabilities

Liabilities to banks include a loan from the European Investment Bank totalling EUR 15,000,000.00, which was disbursed in three tranches. The first tranche of EUR 4,000,000.00 was paid to the Company in October 2019. Interest was paid at a fixed rate of 7.5% (1% annually payable and 6.5% due at maturity); from 2020, an additional revenue-related fee of 2.25% was to be paid. The loan had a term of five years from the date of disbursement. The second tranche was called in December 2020 and recognized in the amount of EUR 5,000,000.00 in liabilities to banks. The loan carried a fixed interest rate of 6.5% p.a. and was also to be repaid, including accrued interest, five years after the disbursement. In February 2022, the final tranche of EUR 6,000,000.00 was drawn down, which carried a fixed interest rate of 5.5% and was repayable in nine semi-annual installments starting in February 2023.

At the end of March 2024, Marinomed reached an agreement with the European Investment Bank (EIB) to defer repayment of the 2019 loan of EUR 15,000,000.00. Accordingly, the repayment of the first tranche with a nominal amount of EUR 4,000,000.00 was postponed from October 2024 to April 2026. The second tranche with a nominal amount of EUR 5,000,000.00 was to become due in June 2027 instead of December 2025. Under the new agreement, Marinomed was obliged to repay the third tranche with an outstanding nominal value of EUR 4,666,666.68 in semi-annual installments of EUR 666,666.67 between December 2025 and August 2028. Interest rates remained unchanged. The agreements included other terms and conditions, including the extension of the existing license agreement for an additional five



years and the obligation to comply with and report key figures for sales, EBIT and cash ("covenants"). As the revenue and EBIT covenants were not met as of June 30, 2024, the EIB had the right to demand the termination and early repayment of the liabilities in connection with a penalty payment. The total liability to the European Investment Bank as of December 31, 2024, amounts to EUR 24,118,508.25, of which EUR 23,694,664.46 is unsecured, which, after the opening of the restructuring proceedings in August 2024, constitute insolvency claims that will be serviced within the framework of the agreed quota. As of June 30, 2025, the liability to the European Investment Bank amounts to EUR 5,923,666.11 after the first quota payment.

In January 2025, the pledged receivable in the amount of EUR 423,843.79 was converted into a convertible bond against the granting of a segregation right. The convertible bond entitles the holder to convert into initially 84,768 shares of the Company at a conversion price of EUR 5 per share. The balance sheet, the convertible bond is reported under the item 'Bonds'.

To finance the Company location, a financing framework totaling EUR 5,000,000.00 was granted by AWS Wirtschaftsservice in conjunction with the ERP fund and NÖBEG. The loan facility from the ERP fund (totaling EUR 3,800,000.00) was fully utilized and is reported under liabilities to banks. The loan bears interest at 0.5% p.a. (step-up from 0.5% p.a. from July 1, 2024) plus a guarantee fee of between 1.2% and 2.0% p.a. The financing by NÖBEG with a total volume of EUR 1,200,000.00, which was fully utilized in 2021 and 2022, was established as a silent partnership and is reported under other liabilities. Fees and commissions amounted to 2.25% p.a. (step-fixed from December 14, 2026) plus a liability commission of 0.28%.

The lenders of the real estate financing also agreed in the first quarter of 2024 to suspend their capital repayments together with the EIB.

The ERP loan and 20% of the NÖBEG financing are secured by a lien in favor of the disbursing credit institution incorporated in the land register up to a maximum amount of EUR 4,444,000.00 and thus represent separate assets. After the insolvency, Marinomed contractually agreed with the lenders of the secured loans to continue the semi-annual repayments with amended interest rates of 8.5%. Marinomed will also seek to refinance the property by mid-2027. The unsecured NÖBEG loan represents an insolvency claim, which will be repaid as part of the quota.

The trade payables (EUR 343,625.23, 2024: kEUR 1,687) mainly relate to other services and include insolvency claims in the amount of EUR 121,396.46 (2024: kEUR 598), which will be repaid in the amount of the specified quota.



Other liabilities in the amount of EUR 836,934.10 relate to expenses incurred during the current financial year that will only become due for payment in subsequent years (2024: kEUR 763).

	30.06.2025 EUR	31.12.2024 EUR
NÖBEG financing	188,562.06	942,810.33
AWS interest	45,609.38	228,046.86
WAW loan	20,401.10	102,005.48
Taxes and social security	283,122.27	278,601.48
Management and staff	133,611.52	589,859.35
others	165,627.77	699,133.45
	<b>836,934.10</b>	<b>2,840,456.95</b>

In October 2020, an instalment payment agreement was concluded with the Vienna Business Agency for a total amount of EUR 510,000.00, which bore interest at 2% p.a. The liability with a residual book value of EUR 20,401.10 after taking into account the restructuring profit represents an insolvency claim as of the balance sheet date.

On August 2, 2006, Austria Wirtschaftsservice GmbH granted a mezzanine loan of EUR 500,000.00 with profit-related interest and repayment. The loan was disbursed in 2007. The original term was 10 years, expiring on June 30, 2017.

In June 2019, the nominal amount of the AWS seed financing in the amount of EUR 500,000.00 was repaid. With regard to the interest that has accrued since 2006, a liability of EUR 228,046.86 was reported as of 31.12.2024 which was filed and accepted by the court as part of the restructuring proceedings. Repayment will be made in five quota payments under the quota plan and the liability amounts to EUR 45,609.38 as of 30.06.2025.

The other liabilities from Management Board and employee remuneration mainly represent insolvency claims of the Management Board and the insolvency remuneration fund (IEF).

The remaining other liabilities include insolvency claims of a business partner from overpayments made in the amount of EUR 91,573.89.



## C. Explanatory notes to the income statement

The income statement was prepared in accordance with the total cost method.

Revenue	1-6/2025 EUR	1-6/2024 EUR
Sale of goods	1,354,816.02	1,718,626.88
Upfront and milestone payments	5,000,000.00	504,800.00
Licence revenues	0.00	113,913.99
Other revenues	823,317.53	81,402.88
	<b>7,178,133.55</b>	<b>2,418,743.75</b>

The revenues were generated in the following markets:

	1-6/2025 EUR	1-6/2024 EUR
Austria	68	154
Other european countries	6,682	1,800
Non-European countries	428	465
	<b>7,178</b>	<b>2,419</b>

Revenue for the first half of the year 2025 includes the upfront payment from Unither for the disposal of the Carrage-lose business operation in the amount of EUR 5 mio. and this explains the increase in revenues from EUR 2.4 mio. to EUR 7.1 mio. compared to previous year. In addition, the revenue for the first half of 2025 contains various recharges in connection with the disposal of the Carragelose business unit, such as the sale of finished goods as well as raw materials and supplies as of the closing date in February, 2025.

Furthermore, revenues from finished goods were recognized relating to orders from 2024 that could not be finally delivered in the previous year.

The changes in inventories relate to ongoing customer projects.

Other operating income is comprised as follows:

Other income	1-6/2025 EUR	1-6/2024 EUR
Restructuring gain	18,910,740.94	0.00
Research premium	204,824.55	19,366.46
Release of bad debt allowance	185,984.66	0.00
Release of investment grants	10,021.51	11,320.20
Gain from disposal of assets	81.99	3.00
Release of accruals	0.00	9,275.13
Others	35,913.49	13,060.66
	<b>19,347,567.14</b>	<b>53,025.45</b>

In the first half of the year 2025, restructuring gains were realized following the completion of the restructuring process, which explains the significant increase in other operating income. Furthermore, in the first half of 2025, the research premium for 2022 was determined, resulting in a payment of EUR 204,824.55. As part of the preparation of the financial statements as of December 31, 2024, a specific allowance was recognized for a granted loan. In 2025, the reasons for this specific allowance no longer applied, leading to its reversal.

Cost of materials includes, in addition to the expenses for the consumption for delivered orders, also expenses related to the goods issue from the sales of raw materials, primary packing materials and finished goods to Unither in the course of the sale of the Carragelose business unit.

The cost of purchased services includes research-related services provided by third parties. In addition, expenses for product approval, cost allocations from manufacturers and patent-related expenses are recognized here.

The decline in personnel expenses is due to a lower average number of staff and a reduction in the variable compensation of the Management Board. Changes in personnel accruals are recognized in personnel expenses.

Depreciation and amortization of intangible assets and property, plant and equipment remained almost constant.

The increase in other operating expenses relates in particular to legal and other consultancy fees in connection with the sale of the Carragelose business and the cyber attack at the end of March, 2025.

Interest expenses in the first half of the financial year under review relate mainly to interests in connection with the ERP loan (EUR 246,399.69).

Tax income results from the capitalization of deferred taxes on temporary differences in the amount of kEUR 19 and is offset against the expense from the minimum corporate income tax (kEUR 1.8).



## D. Other information

### Information on employees

The average number of employees (full-time equivalents) during the first half of the financial year was:

	1.HJ 2025	1. HJ 2024
Management Board	2	3
Other employees	31	44
<b>Total</b>	<b>33</b>	<b>47</b>

### Information on the Management Board

Management Board	Name	Managing partner since	Member of the Management Board since
Chairman	Andreas Grassauer	11.04.2006	02.06.2017
Member	Eva Prieschl-Grassauer	04.09.2007	02.06.2017

Pascal Schmidt resigned from the Management Board of Marinomed Biotech AG with effect from January 31, 2025.

### Information on the Supervisory Board

Members of the Supervisory Board	Name	Member of the Supervisory Board since (until)
Chairman	Simon Nebel	02.06.2017
Deputy Chairwoman	Brigitte Ederer	21.11.2018 (bis 11.06.2025)
Member	Elisabeth Lackner	15.06.2022
Member	Karl Mahler	19.12.2024

### Information on stock options

On February 1, 2019, Marinomed established an employee stock option program for the Management Board and for all other employees of the Company. The total number of stock options to be issued under ESOP 2019 was 43,694, with each option entitling the holder to subscribe for one ordinary share.

The terms and conditions of the stock option program were set as follows: upon exercise of the options, the Company can choose to settle the claim in shares (equity-settled) or in cash (cash-settled). This decision is at the sole discretion of the Company. Granted options are not immediately exercisable, but can only be exercised after vesting, i.e. 25% after a period of 12 months from the first day of trading (February 1, 2019), then 6.25% after every 3 months. The strike price corresponds to the offer price at the time of the IPO (= EUR 75.00). The exercise period is limited to 10 trading days from the sixth trading day after the publication of financial reports (annual financial report, quarterly reports). Furthermore, a share price hurdle of 2.5% per quarter from the first trading day is planned (without compound interest). The options expired without compensation on January 31, 2025.

In 2019, 21,847 stock options were granted to the three members of the Company's Management Board and 19,660 to employees and executives. In 2020, a further 2,748 options were issued to eight new employees. As of December 31, 2023, the number of options issued and already fully exercisable amounted to 32,765. In the financial years 2024 and 2025, no stock options were issued to employees and none were exercised.

As of the balance sheet date December 31, 2024, no further exercise of stock options was possible, the stock option reserve was fully transferred in the (free) revenue reserve.

### Expenses for severance payments

Expenses for severance payments relate exclusively to contributions to the mandatory employee pension fund and are distributed as follows:

	1-6/2025 EUR	1-6/2024 EUR
Management Board	3,198.55	5,127.06
Executive employees	2,524.27	1,854.99
Other employees	18,281.18	23,243.37
	<b>24,004.00</b>	<b>30,225.42</b>

**Preparation of consolidated financial statements**

As of the reporting date of December 31, 2023, Marinomed held 100% of the shares in Marino Immo GmbH and prepared consolidated financial statements in accordance with internationally accepted accounting principles as defined in section 245a of the Austrian Commercial Code (UGB).

The shares in Marino Immo GmbH were sold by notarial deed dated December 19, 2024, subject to the condition precedent that the restructuring proceedings are terminated by a legally confirmed restructuring plan. The decision of the Regional Court Korneuburg on the legally binding confirmation of the restructuring plan and the termination of the restructuring proceedings was made on January 14, 2025, and the disposal became legally effective.

As Marinomed had no control over the management of Marino Immo GmbH due to contractual provisions as of the reporting date, no further consolidated financial statements were prepared as of December 31, 2024.

**Transactions with related parties****Information on the remuneration of the Management Board**

In the first half of the fiscal year 2025, the remuneration of the Management Board, excluding expenses for legally required social security contributions and payroll-related taxes and mandatory contributions, excluding premiums accrued and including temporary partial suspension of salary payments totaled EUR 265,227.63 (H1 2024: kEUR 342), of which EUR 0.00 (2024: kEUR 0) was from the employee stock option program.

No advances or loans were granted to members of the Management Board.

**Information on the remuneration of the Supervisory Board**

The remuneration of the Supervisory Board (fixed remuneration, attendance fees and expenses) amounted to EUR 83,311.87 in the first half of 2025 (H1 2024: kEUR 87).

Since 2019, the Chairman of the Supervisory Board has been providing business development services under a consulting agreement concluded with Viopas Venture Consulting GmbH (VVC). In the first half of the year 2025, the expenses in connection with this contract amounted to EUR 15,000.00 (H1 2024: kEUR 15), which essentially accrued to the Chairman.

All transactions with related parties are carried out at arm's length.

No advances or loans were granted to members of the Supervisory Board.

### Significant events after the reporting date

On September 1, 2025, Marinomed Biotech AG announced that it has reached a basic agreement with an investor based in Germany on the key terms of an intended issue of convertible bonds to be secured by selected receivables and patents in a nominal value of EUR 2,500,000 and a term of 12 months (extendable to 24 months), which are to be subscribed exclusively by the investor (subject to the exclusion of existing shareholders' subscription rights). The convertible bond shall bear interest at 8.5%, with interest payable at maturity and not being subject to any conversion rights. The convertible bond shall provide for a conversion right into shares of the Company at a conversion price of EUR 15 per share (corresponding to a conversion right in up to 166,666 shares of the Company). The convertible bond is intended to be issued in September 2025 and is inter alia subject to the suspensive condition of the required resolutions of an extraordinary shareholders meeting of the Company to be convoked at short notice. The extraordinary shareholders meeting on September 23, 2025, shall in particular resolve on the authorization of the management board to issue the convertible bond subject to the supervisory board's consent, on the exclusion of shareholders' subscription rights as well as a new conditional capital for underlying the conversion claims under the convertible bond. In the event of conversion of the convertible bond, it is intended to convert the shares from the Company's conditional capital to be resolved.

Marinomed Biotech AG has resolved on September 16, 2025 to increase the Company's share capital by EUR 61,607 to EUR 1,839,940 by issuing 61,607 new no-par value bearer shares against cash contributions. The new shares will be issued from the authorized capital 2024/II and are subject to the direct exclusion of the statutory subscription rights of existing shareholders. The issue price per new share is EUR 17.50 so that the total issue price amounts to EUR 1,078,123. The Company's Supervisory Board approved this capital increase, immediately after the Management Board passed the resolution. All 61,607 new shares have been subscribed at these issue terms and conditions by a total of nine investors.

There are no further material events after the reporting date that affect the interim financial statements.

Korneuburg, September 17, 2025

The Management Board



Andreas Grassauer  
Chairman and  
Chief Executive Officer



Eva Prieschl-Grassauer  
Chief Scientific Officer



# Report on the review of the interim financial statements

## INTRODUCTION

We have reviewed the accompanying interim financial statements as of 30.6.2025 of Marinomed Biotech AG, Korneuburg, (referred to as "Company") for the period 1.1.2025 to 30.6.2025. The interim financial statements are comprised of the interim balance sheet, interim income statement and interim selected explanatory notes, together with the management report, for the period from 1.1.2025 to 30.6.2025.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with with Austrian Generally Accepted Accounting Principles. Our responsibility is to issue a report on these interim financial statements based on our review. Responsible for the proper performance of the engagement is Mr. Gerhard Fremgen Austrian Certified Public Accountant.

## SCOPE OF REVIEW

We conducted our review in accordance with laws and regulations applicable in Austria, especially in accordance with KFS/PG II "Standard on Review Engagements" as well as the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The audit review of financial statements includes interviews, primarily with persons responsible for finance and accounting, as well as analytical assessments and other surveys.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial items of the entity as at 30.6.2025, and of its financial performance and its cash flows for the period then ended in accordance with (applicable financial reporting framework).

This report only serves for information requirements of the management of Marinomed Biotech AG as client and must not be given (neither totally nor in extracts) to third parties without our explicit accordance.



## **MATERIAL UNCERTAINTIES REGARDING THE COMPANY'S CONTINUING OPERATIONS**

The interim financial statements were prepared on a going concern basis.

The interim financial statements as of June 30, 2025 show negative equity of EUR 5,429 thousand. On August 14, 2024, the company applied for restructuring proceedings without self-administration. On November 14, 2024, the creditors' meeting unanimously approved the restructuring plan, and on January 14, 2025, the court declared the proceedings closed.

With regard to the significant uncertainties relating to the Company's ability to continue as a going concern, we refer to the comments in the notes to the interim financial statements of Marinomed Biotech AG as of June 30, 2025. These notes explain that the Company's continued existence and the fulfillment of the restructuring plan are expected to be secured in particular by the proceeds from the sale of the Carragelose business. This assessment is based in particular on the assumption that a minimum amount of proceeds in connection with earn-out components of the purchase price can be achieved from the agreement on the sale of the Carragelose business. Furthermore, payments from the Marinosolv platform, which is coming into focus, revenues from the Solv4U business and the licensing of Marinosolv-based product candidates, as well as additional milestones in planning, are taken into account. In addition, EUR 2.5 million in funds are expected to be raised from the convertible bond, which is still subject to the condition precedent of approval at the extraordinary general meeting. Furthermore, the approved capital increase of EUR 1.1 million is included in the planning.

As stated in the interim financial statements as of June 30, 2025, these circumstances indicate that there is significant uncertainty that casts substantial doubt on the Company's ability to continue as a going concern and that the company may not be able to realize its assets or settle its liabilities reported in the financial information as of June 30, 2025 in the normal course of business.

Our assessment is not modified with regard to this matter.

## **STATEMENT ON THE HALF-YEAR MANAGEMENT REPORT AND THE DECLARATION OF THE LEGAL REPRESENTATIVES ACCORDING TO SECTION 125 OF THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEG)**

We have read the half-year management report and assessed whether it does not contain any obvious contradictions to the interim financial statements. In our opinion, the half-year management report does not contain any obvious contradictions to the interim financial statements.

## **ADDITION**

With regard to the significant uncertainties relating to the Company's ability to continue as a going concern, we refer to the section entitled "Significant risks and uncertainties" in the management report, which describes the analysis of the Company's situation. We also refer to the section entitled "Strategy and expected development of the Company"



in the management report, which discusses the expected development of the Company.

The half-year financial report contains the declaration of the legal representatives required by § 125 paragraph 1 item 3 of the Austrian Stock Exchange Act (BörseG).

Vienna, September 17, 2025

BDO Assurance GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Gerhard Fremgen  
Auditor

Dr. Stefan Kurz  
Auditor

We draw attention to the fact that the English translation of the report on the review of the interim financial statements according to Section 273 of the Austrian Company Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version. Publication or sharing with third parties of the interim financial statements together with our auditor's opinion is only allowed if the interim financial statements and the half-year management report are identical with the German audited version. This audit opinion is only applicable to the German and complete interim financial statements with the half-year management report. Section 281 paragraph 2 UGB (Austria Company Code) applies to alternated versions.

# Statement by the Management Board

## Pursuant to section 124 (1) 3. of the Stock Exchange Act

We confirm to the best of our knowledge that the annual financial statements of Marinomed Biotech AG as of June 30, 2025, give a true and fair view of the assets, liabilities, financial position and profit or loss of the business as required by the Austrian Commercial Code (UGB), and that the management report as of June 30, 2025, gives a true and fair view of the development and performance of the business and the position of the business, that it gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that the management report describes the significant risks and uncertainties to which the Company is exposed.

Korneuburg, September 17, 2025

The Management Board

Andreas Grassauer  
Chairman and  
Chief Executive Officer

Eva Prieschl-Grassauer  
Chief Scientific Officer



# Legal notice

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Due to the financial rounding of individual items and percentages in this report, it may contain minor calculation differences.

This report contains forward-looking statements that were prepared on the basis of all the information available at the time. Various factors mean that actual performance may differ from the expectations set out here. Marinomed Biotech AG will not update these forward-looking statements, either on account of changes in actual circumstances or due to changes in assumptions or expectations. This report does not constitute a recommendation or solicitation to buy or sell securities of Marinomed Biotech AG.

Misprints and typographical errors excepted.  
Published in September 2025.





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