

## Press Release

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# Nicox Reports 2022 Financial Results and Updates Key Future Milestones

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- **Net revenue of €3.3 million in 2022**
- **Cash position of €27.7 million as of December 31, 2022**

March 20, 2023 – release at 7:30 am CET  
Sophia Antipolis, France

**Nicox SA** (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today announced the financial and operating results for Nicox and its subsidiaries (the “Nicox Group”) for the year ended December 31, 2022, as approved by the Board of Directors on March 17, 2023, and updated key future milestones.

“2022 was an important year for the company, with the completion of the Mont Blanc trial demonstrating that our NCX 470 program meets the efficacy endpoint necessary for approval in the United States for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension. We recently presented the topline data from Mont Blanc at the American Glaucoma Society. Our team is preparing to present further analyses from this trial in the coming months at key ophthalmology conferences, and we plan to initiate additional clinical trials later this year to strengthen the therapeutic profile of NCX 470.” said **Andreas Segerros, Chief Executive Officer of Nicox**. “Our partner Bausch + Lomb reported 31% year-on-year revenue growth for VYZULTA, together with increasing prescription numbers in the United States, contributing to our having over €1 million of net royalty revenue for the first time in quarter four of 2022. We expect to see this figure continue to increase due to prescription growth and geographic expansion. With a cash position of over €27 million at the end of the year, we are financed through Q2 2024.”

### 2022 Financial Summary

Net revenue<sup>1</sup> for the full year 2022 was €3.3 million (consisting entirely of net royalties), compared to €7.2 million (€2.4 million in net royalties, €4.8 million in license payments) for the full year 2021.

Operating expenses for the year 2022 increased to €27.2 million from €25.1 million for the previous year.

Net loss of the Nicox Group for the full year 2022 was €27.8 million against €43.8 million for the full year 2021. The 2022 net loss includes €10.9 million of non-cash items resulting from an additional reduction in the estimated fair value of NCX 4251 following the Group’s decision not to pursue internal development but to seek a partner in the U.S. The 2021 net loss included €27.8 million of non-cash items due to a reduction in the estimated fair value of ZERVIATE (of €12.7 million) and of NCX 4251 (of €15.1 million) reflecting, respectively, the changes in the allergic conjunctivitis market in the U.S. and the changes in the development plan and timeline for NCX 4251.

As of December 31, 2022, the Nicox Group had cash and cash equivalents of €27.7 million, as compared with €42.0 million as of December 31, 2021. The Company estimates it is financed until Q2 2024, based exclusively on the development of NCX 470.

As of December 31, 2022, the Nicox Group had financial debt of €24.7 million, consisting of (i) €18.7 million in the form of a bond financing agreement with Kreos Capital signed in January 2019, (ii) a €1.8 million credit agreement guaranteed by the French State, and granted in August 2020 in the context of

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<sup>1</sup> Net revenue consists of revenue from collaborations less royalty payments which corresponds to Net profit in the consolidated statements of profit or loss.

the COVID-19 pandemic and (iii) €4.2 million of present value attributed to the put option<sup>2</sup> granted in the November 2022 equity financing. The payment of this debt would only occur if the put option was exercised, subject to the conditions set out in footnote 2 below.

## Corporate update

The Ordinary Shareholder Meeting of the Company held on February 28, 2023 approved the transfer of the listing of securities issued by the Company from compartment C of the Euronext Paris regulated market to the Euronext Growth Paris multilateral trading system and granted the Board of Directors all powers necessary to carry out this transfer. The transfer to Euronext Growth Paris is subject to the approval of the Euronext Paris market operator and must become effective before February 27, 2024, as per the shareholder authorization.

## Key Future Milestones

- **Communication of NCX 470 Mont Blanc results at key ophthalmology congresses:** detailed analysis of the Mont Blanc data has now been completed. Presentations were made at the American Glaucoma Society (AGS) Annual Meeting (March 2-5, 2023, Austin, TX, U.S.) and are planned at upcoming events including the Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting (April 23-27, 2023, New Orleans, LA, U.S.) and the World Glaucoma Congress (WGC) (June 28 - July 1, 2023, Rome, Italy), along with journal publications.
- **Denali Phase 3 clinical trial evaluating NCX 470 in patients with open-angle glaucoma or ocular hypertension:** Topline results expected in 2025. This date is based on projections of increased recruitment which take notably into account the lifting of COVID-19 restrictions in China.
- **Initiation of two new Phase 3b clinical trials investigating the dual mechanism of action (nitric oxide and prostaglandin analog) in intraocular pressure (IOP) lowering and potential retinal benefits of NCX 470:** planned in H1 2023.

The audit procedures on the consolidated accounts as of December 31, 2022 have been carried out. The certification report will be issued after finalization of the procedures required for the purposes of the publication of the annual report.

## About Nicox

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Nicox SA is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead program in clinical development is NCX 470, a novel nitric oxide-donating bimatoprost, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension. The company is also conducting research on NCX 1728, a nitric oxide-donating phosphodiesterase 5 inhibitor, in retinal conditions. NCX 4251, a novel, patented, ophthalmic suspension of fluticasone propionate nanocrystals for topical ocular application for dry eye disease, is being developed by Ocumension Therapeutics in China under an exclusive license agreement and is available for partnering elsewhere. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, and ZERVIAE® in allergic conjunctivitis, licensed in multiple geographies, including to Eyevance Pharmaceuticals, LLC (a wholly owned subsidiary of Santen Pharmaceutical Co., Ltd.), in the U.S. and Ocumension Therapeutics in the Chinese and in the majority of Southeast Asian markets.

Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment C: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes.

For more information on Nicox, its products or pipeline, please visit: [www.nicox.com](http://www.nicox.com).

## Analyst coverage

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<sup>2</sup> In the case of a merger by acquisition (fusion par absorption), merger (fusion par création d'une nouvelle société), division (scission), or a change of control within the meaning assigned in article L.233-3 I of the French commercial code (Code de commerce) where the consideration for such transaction is Nicox shares at a value of less than €1.70, the exercise price of the warrants, Armistice can request that Nicox purchases the warrants granted to Armistice at their Black Scholes value (using pre-defined terms). The present value of this option is revised at each closure and the non-cash adjustment of the present value is recognized in the consolidated statement of profit or loss as a finance income or finance expense.

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Bryan, Garnier & Co	Eric Yoo	Paris, France
Edison Investment Research	Pooya Hemami	London, UK
H.C. Wainwright & Co	Yi Chen	New York, U.S.
Kepler Cheuvreux	Arsene Guekam	Paris, France



*The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.*

## Contacts

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## Forward-Looking Statements

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The information contained in this document may be modified without prior notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of Nicox S.A. and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Nicox S.A. and its affiliates, directors, officers, employees, advisers or agents, do not undertake, nor do they have any obligation, to provide updates or to revise any forward-looking statements.

Risks factors which are likely to have a material effect on Nicox's business are presented in the 3<sup>rd</sup> chapter of the 'Document d'enregistrement universel, rapport financier annuel et rapport de gestion 2021' filed with the French *Autorité des Marchés Financiers* (AMF) on April 29, 2022 whose first amendment has been filed with the AMF on May 19, 2022, in the 2<sup>nd</sup> chapter of the second amendment filed with the AMF on November 22, 2022 and in the 2<sup>nd</sup> chapter of the Securities noted filed with the AMF on November 22, 2022 which are available on Nicox's website ([www.nicox.com](http://www.nicox.com))

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## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

In thousands of €	As of December 31:	
	2022	2021
Revenue from collaborations	5,242	8,583
Royalty payments	(1,971)	(1,350)
<b>Net profit</b>	<b>3,271</b>	<b>7,233</b>
Research and development expenditures	(17,992)	(17,910)
Administrative expenses	(7,479)	(7,000)
Other income	762	843
Other expenses	(1,753)	(211)
<b>Operating loss before amortization and impairment of intangible assets</b>	<b>(23,191)</b>	<b>(17,045)</b>
Amortization of intangible assets		(1,205)
Impairment of intangible assets <sup>(1)</sup>	(10,870)	(27,760)
<b>Operating loss</b>	<b>(33,959)</b>	<b>(46,010)</b>
Finance income <sup>(2)</sup>	6,062	3,456
Finance expense <sup>(3)</sup>	(2,288)	(4,851)
<b>Net financial income / (expense)</b>	<b>3,774</b>	<b>(1,395)</b>
<b>Loss before tax</b>	<b>(30,287)</b>	<b>(47,405)</b>
Income tax (expense) / benefit	2,528	3,644
<b>Loss after tax</b>	<b>(27,759)</b>	<b>(43,761)</b>
<b>Loss for the period</b>	<b>(27,759)</b>	<b>(43,761)</b>

(1) Includes in 2022 an additional non-cash adjustment on NCX 4251 fair value, decreasing by €(10.9) million due to the decision to seek a partner to pursue the development of NCX 4251 in the U.S. Includes in 2021 two non-cash adjustments on U.S. ZERVATE estimated fair value decreasing by €(12.7) million, due to changes in the United States allergic conjunctivitis market, and on NCX 4251 estimated fair value, decreasing by €(15.1) million, reflecting the changes made to the development plan and timeline for NCX 4251.

(2) Includes in 2022 an income of €3.0 million related to the adjustment of the present value of the put option granted by Nicox to Armistice in the November 2022 equity financing. The amount of 3 million euros corresponds to the change in the present value of the option between the date of the financing and December 31, 2022.

(3) Includes in 2021 a net loss of €(3.3) millions related to the restructuring of the Kreos debt.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of €	As of December 31:	
	2022	2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	27,223	25,637
Intangible assets <sup>(1)</sup>	31,692	39,974
Property, plant and equipment	240	1,023
Non-Current financial assets	325	237
<b>Total non-current assets</b>	<b>59,480</b>	<b>66,871</b>
<b>Current assets</b>		
Trade receivables	2,639	1,086
Government grants receivables	504	1,452
Other current assets	1,279	377
Prepayments	1,612	2,853
Cash and cash equivalents	27,650	41,970
<b>Total current assets</b>	<b>33,684</b>	<b>47,738</b>
<b>TOTAL ASSETS</b>	<b>93,164</b>	<b>114,609</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Issued capital	50,100	43,138
Share premium	538,202	536,200
Cumulative translation adjustment	7,665	5,953
Treasury Shares	(978)	(847)
Accumulated deficit	(542,556)	(508,892)
<b>Total equity</b>	<b>52,433</b>	<b>75,552</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities <sup>(2)</sup>	24,606	21,160
Deferred taxes liabilities	7,341	9,236
Provisions	578	661
<b>Total non-current liabilities</b>	<b>32,525</b>	<b>31,057</b>
<b>Current liabilities</b>		
Current financial liabilities	828	346
Trade payables	3,102	3,649
Deferred income	2,183	1,970
Other current liabilities	2,093	2,035
<b>Total current liabilities</b>	<b>8,206</b>	<b>8,000</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>93,164</b>	<b>114,609</b>

(1) Includes in 2022 an additional non-cash adjustment on NCX 4251 fair value, decreasing by €10.7 million due to the decision to seek a partner to pursue the development of NCX 4251 in the U.S.

(2) Includes in 2022 €4.1 million of present value of the put option granted by Nicox to Armistice in the November 2022 equity financing.