

Press Release

Nicox Provides Second Quarter 2023 Financial and Business Highlights

- **Net revenue¹ of €0.9 million for the second quarter of 2023**
- **Cash position of €19.0 million, with a 12-month cash runway, as of June 30, 2023**
- **NCX 470 Denali Phase 3 clinical trial ~55% randomized**

July 19, 2023 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, ALCOX), an international ophthalmology company, today provided financial and business highlights for the second quarter 2023 for Nicox SA and its subsidiaries (the “Nicox Group”).

“We are pleased to be able to report the continued progress in recruitment in the Denali Phase 3 trial, which remains on track for results expected in 2025, and also to have been able to announce the over \$300 million annual global net sales potential for NCX 470, along with the additional Mont Blanc trial subgroup analysis, showing superiority over latanoprost in certain patient groups, presented by leading ophthalmologists at the World Glaucoma Congress a few weeks ago.” said **Andreas Segerros, Chief Executive Officer of Nicox**. *“In the last few months, we got the good news that our Chinese partner, Ocumension Therapeutics, received Priority Review Status for the ZERVIATE New Drug Application in China. We look forward to the expected launch of this in 2024, bringing an additional revenue stream to Nicox. Our development team remains focused on delivering the Denali trial, and we continue to review opportunities to expand our pipeline with additional programs.”*

Second Quarter 2023 Financial Highlights

Net revenue¹ for the second quarter of 2023 was €0.9 million (consisting entirely of net royalty payments). This compares to net revenue for the second quarter of 2022 of €0.7 million (consisting entirely of net royalty payments).

As of June 30, 2023, the Nicox Group had cash and cash equivalents of €19.0 million as compared with €21.4 million as of March 31, 2023 and €27.7 million as of December 31, 2022. The Company estimates it is financed until June 2024, based exclusively on the development of NCX 470. The Company is evaluating all possible options to extend the company’s cash runway, including through business development and licensing activities and potential additional financing associated with acquiring new pipeline assets.

As of June 30, 2023, the Nicox Group had financial debt of €21.6 million, consisting of (i) €18.8 million in the form of a bond financing agreement with Kreos Capital signed in January 2019, (ii) a €1.6 million credit agreement guaranteed by the French State, and granted in August 2020 in the context of the COVID-19 pandemic and (iii) €1.2 million of present value attributed to the put option² granted in the November 2022 equity financing. The payment of this latter debt would only occur if the put option was exercised, subject to the conditions set out in footnote 2 below.

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

² 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 1 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.

VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024% U.S. prescriptions³ increased by 26.2% in the second quarter of 2023 compared to the same period in 2022. VYZULTA, exclusively licensed worldwide to Bausch + Lomb, is commercialized in more than 15 countries, including the U.S., and is also approved in a number of other countries. VYZULTA is indicated for the reduction of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.

Post Q2 2023 Events

- Around 55% of the number of patients targeted to be included in NCX 470 Denali Phase 3 clinical trial have been randomized.
- Laboratorios Grin, Nicox's exclusive partner for ZERVIAE™ (cetirizine ophthalmic solution), 0.24% in Mexico, has provided notice to Nicox of the termination of this agreement, effective July 23, 2023. The termination has no financial impact on Nicox.

Key Future Milestones

- **Denali Phase 3 clinical trial evaluating NCX 470 in patients with open-angle glaucoma or ocular hypertension:** The trial is on track with topline results expected in 2025. This date is based on current recruitment rates.
- **Initiation of two new Phase 3b clinical trials investigating NCX 470's dual mechanism of action (nitric oxide and prostaglandin analog) in IOP lowering and potential benefits on the retina:** The trial, named Whistler, evaluating NCX 470's dual mechanism of action in IOP lowering is expected to be initiated in the next few months. Planning is continuing for the trial exploring retinal benefits however it is now expected to start in 2024. Each trial is expected to take approximately one year to complete.
- **Approval and launch of ZERVIAE in China by Ocumension:** expected in 2024.

Only the December 31, 2022 cash figure is audited. All other figures in this press release are non-audited.

About Nicox

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 Eyeavance 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, headquartered in Sophia Antipolis, France, is listed on Euronext Growth Paris (Ticker symbol: ALCOX) and is part of the CAC Healthcare index.

For more information on Nicox, its products or pipeline, please visit: www.nicox.com.

Analyst coverage

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



³ Bloomberg data comparing the period of the weeks ending April 7, 2023 to June 30, 2023 with the period of the weeks ending April 8, 2022 to July 1, 2022.

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

Nicox

Gavin Spencer
Executive Vice President, Chief Business Officer
& Head of Corporate Development
T +33 (0)4 97 24 53 00
communications@nicox.com

Forward-Looking Statements

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 section 2.7 of the 'Rapport Annuel 2022' which is available on Nicox's website (www.nicox.com).

Nicox S.A.

Drakkar 2
Bât D, 2405 route des Dolines
06560 Valbonne, France
T +33 (0)4 97 24 53 00
F +33 (0)4 97 24 53 99