

Press Release

Nicox Announces Complete Repayment of Kreos Capital Debt and Extends Cash Runway Beyond 2027 with New Additional Financing

- Company's position strengthened, enabling flexibility in strategic discussions
- All Kreos Capital secured debt repaid using cash on hand
- Unsecured bond financing of up to €4 million concluded with partner and shareholder, Vester Finance
- Cash runway extended beyond 2027

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Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today announced repayment of all secured debt and extension of its cash runway beyond 2027 with an additional unsecured financing.

"The full repayment of our debt to funds and accounts managed by Kreos Capital announced today removes a number of obligations on the Company as a result of the security interests granted over Nicox's assets. In the last 24 months, we have demonstrated our ability to meet our timelines and fulfil our obligations, and we appreciate the support that our long-term debtholders have given us," said Gavin Spencer, Chief Executive Officer of Nicox. "To reinforce our cash position and better manage our resources, we have taken the opportunity to continue our successful collaboration with our financing partner and shareholder, Vester Finance. Based on our current cash on hand and the current timelines, this additional financing of up to €4 million extends our cash runway beyond the end of 2027. We are now in a healthier and significantly stronger position to navigate the future, including in our strategic discussions."

Nicox has fully repaid all outstanding debt with funds and accounts managed by Kreos Capital¹ using existing cash at 31 December 2025, thereby releasing all security guarantees over Nicox assets and terminating the right for Kreos Capital to appoint an Observer to the Board of Directors. This transaction coincides with raising new financing through the issuance of bonds to European investors, including Vester Finance, a current financing partner and established institutional investor. This financing consists of an issue of €3 million of convertible bonds and €1 million of ordinary bonds (subject to certain conditions precedent) and extends the Company's cash runway beyond the end of 2027. This financing does not have any guarantee or security interest associated with it.

Nicox is continuing to evaluate future strategic growth opportunities, including collaborations or business combinations.

¹ BlackRock Inc. announced the completion of its acquisition of Kreos Capital, a leading provider of growth and venture debt financing to companies in the technology and healthcare industries, on 2 August 2023.

Key Future Milestones

- **NCX 470 NDA submission in the United States:** expected in summer 2026, based on a pre-NDA meeting, which is scheduled in Q1 2026
- **NCX 470 NDA submission in China:** expected shortly after submission in the U.S.
- **NCX 470 Phase 3 clinical program in Japan:** initiated in summer 2025. Managed and financed by Kowa.

Cash Runway

Based on the expected upcoming milestones, including the submission of an NCX 470 New Drug Application in the U.S. and a standard review period of 12 months, the financing announced today and the repayment of the Kreos Capital debt, the Company believes that its current activities are financed to beyond the end of 2027. The Company remains committed to cost control and optimizing resource allocation while maintaining the capabilities required to support our strategic objectives. If any of the assumptions around estimated income or costs change, this may impact the cash runway.

Potential proceeds from existing warrants and the €1 million additional bond financing, subject to certain conditions precedent, are not included in the above cash runway calculation.

Full Repayment of the Kreos Capital Debt

Nicox originally subscribed to a secured long-term debt with funds and accounts managed by Kreos Capital totalling €20 million in 2019. Today's payment reimburses the remaining outstanding balance of that debt in totality. In accordance with the amendment [announced](#) on 14 October 2024, Kreos Capital retains 17 warrants giving the right to acquire 400,000 shares per warrant in Nicox at €0.25, which can be exercised until 14 October 2036.

As of 31 December 2025, Nicox's remaining debt amounted to €0.3 million, consisting entirely of the outstanding balance of a COVID loan, which will be repaid from cash in hand by the end of August 2026.

New Bond Financing from Institutional Investors

The issuance of the convertible bonds was carried out based on the delegation granted by the Company's shareholders during the General Meeting held on June 27, 2025, under the 13th resolution².

The convertible bonds, with a nominal unit value of €10, were subscribed at 92% of their nominal value for a total subscription price of €3,000,028.00, paid in full on the day of subscription. The bonds bear no interest and are unsecured. The bonds are convertible at any time, at a conversion price determined based on the stock market price³ at the time, in accordance with pricing rules and the ceiling set by the shareholders' meeting.

² Delegation of competence to the Board of Directors to increase the share capital for the benefit of a category of investors (physical or moral persons, trusts, investment funds or other financial placement vehicles; strategic partners of the Company; or all other creditors) without preferential right of subscription of the shareholders

³ At least equal to the lower of (i) €0.35 and (ii) 93.5% of the lowest of the volume-weighted average daily prices over a 2-day period preceding each conversion request

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The ordinary bonds with a nominal unit value of €9.20, have been subscribed by the same investors at 100% of their nominal value, for a total subscription price of €1,000,003.20. They do not bear any interest nor guarantees and have the same term as the convertible bonds. Their subscription price will be made as one payment, at the moment when certain conditions have been met, at the latest at the start of September 2026.

At a term of 24 months following the issuance of the debt, the bonds will be redeemed at maturity at 100% of their nominal value if they have not been converted at that date.

This transaction was advised by Vester Finance, which is also a subscriber to these bonds.

For illustrative purposes, if all convertible bonds were converted based on the Nicox share closing price on December 31, 2025, a shareholder holding 1% of the capital (calculated on the basis of the number of outstanding shares as of December 31, 2025) prior to the issuance and conversion would hold 0.876% of the capital on a non-diluted basis and 0.650% on a fully diluted basis. The new shares issued from conversion will be subject to all the provisions of the Company's bylaws. They will be fully fungible with existing ordinary shares and will carry the same rights.

Risk Factors

Risk factors affecting the Company are detailed in section 3 of the "Rapport Annuel 2024" and in section 4 of the "Rapport semestriel 2025" which are available on Nicox's website (www.nicox.com).

Since the conversion price of the bonds set out above is linked to the Company's share price, the exact number of shares to be issued upon conversion cannot be determined at the time of issuance, and such conversion may significantly dilute existing shareholders.

Impact on the shareholder's situation and on the distribution of share capital

The following table, provided for illustrative purposes only, outlines various scenarios regarding the impact of the issuance of new shares resulting from the conversion of convertible bonds on the shareholder's situation, depending on the evolution of the share price.

Convertible bonds conversion price	-10%	Current*	+10%
Number of shares issued upon conversion of the convertible bonds	13,935,470	12,541,920	11,401,750
Number of outstanding shares after the issuance	102,377,243	100,983,693	99,843,523
Dilution of existing capital**	15.76%	14.18%	12.89%
Stake of shareholder holding 1% of the share capital before conversion	0.864%	0.876%	0.886%

*Closing price at 31 December 2025, i.e. €0.2980

**Calculated on the basis of 88,441,773 Nicox shares as of December 31, 2025

The table below presents the Company's share capital structure before and after the conversion of the convertible bonds, based on information available to the Company, and

on the assumption that all the bonds are converted at a conversion price corresponding to the closing share price as at 31 December 2025:

Shareholders	Before conversion of the convertible bonds		After conversion of the convertible bonds	
	Number of shares	% of equity	Number of shares	% of equity
Ocumension	3,059,046	3.46	3,059,046	3.03
HBM Healthcare Investments	1,801,421	2.04	1,801,421	1.79
Vester Finance	175,000	0.20	10,033,580	9.95
Other bond holders	-	-	2,508,360	2.49
Treasury shares	311,067	0.35	311,067	0.31
Public	83,095,239	93.95	83,095,239	82.43
Total	88,441,773	100.00	100,808,713	100.00

Prospectus – Admission to trading

The bonds will not be subject to any application for admission to trading on Euronext Growth. This issue does not give rise to the preparation of a prospectus subject to the approval of the *Autorité des marchés financiers* (AMF).

Termination of the PACEO⁴ Equity Financing Line

The PACEO Equity Line with Vester Finance announced on 6 March 2025 and extended on 8 August 2025 is now finished. It has permitted Nicox to raise €3.9 million, through the issuance of 15,000,000 new shares.

About Nicox

Nicox SA is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead late-stage development program is NCX 470 (bimatoprost grenod), a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension, licensed to Ocumension Therapeutics for the Chinese, Korean and Southeast Asian markets and to Kowa in the rest of the world. Nicox also has a preclinical research program on NCX 1728, a nitric oxide-donating phosphodiesterase-5 inhibitor, with Glaukos. Nicox's first product, VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, is available commercially in the U.S. and over 15 other territories. Nicox generates revenue from ZERVIATE® in allergic conjunctivitis, licensed in multiple geographies, including to Harrow, Inc. 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).

For more information www.nicox.com

Analyst coverage

H.C. Wainwright & Co

Yi Chen

New York, U.S.

ALCOX
EURONEXT
GROWTH

ELIGIBLE
PEA
PME

⁴ Capital increase program through exercise of warrants (Programme d'Augmentation de Capital par Exercice d'Options)
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Risk factors which are likely to have a material effect on Nicox's business are presented in section 3 of the "*Rapport Annuel 2024*" and in section 4 of the "*Rapport semestriel 2025*" which are available on Nicox's website (www.nicox.com).

Finally, this press release may be drafted in the French and English languages. If both versions are interpreted differently, the French language version shall prevail.

Nicox S.A.

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