Press Release

Nicox Provides Third Quarter 2024 update and First Half 2024 Financial Results

- **Topline results from the NCX 470 (bimatoprost grenod) Phase 3 Denali clinical trial expected in Q3 2025**
- **Cash of €19.7 million on September 30, 2024, including the estimated net proceeds of the VYZULTA royalty sale and equity investment announced on October 14, 2024**
- **The Company estimates that it is financed into Q3 2025**

October 17, 2024 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today provided the revenue and cash position for Nicox SA and its subsidiaries (the "Nicox Group") for the third quarter of 2024 and financial results for Nicox SA (the "Company") for the first half of 2024, as approved by the Board of Directors on October 16, 2024 and provided an update on key future milestones. As previously announced, the Company is no longer reporting consolidated accounts under IFRS standards and figures communicated for the Nicox Group are for information only.

"*The first 9 months of 2024 have been a period of significant strategic progress for Nicox, in which we have stabilized our financial situation with a royalty sale, optimised our cost structure to focus on our lead asset and partnerships, renewed the Board of Directors and increased our institutional shareholder base through targeted financing activities. Our development team has also continued driving the NCX 470 Denali clinical trial with the completion of recruitment in the United States in July, and the target date for topline results now advanced to Q3 2025.*" said **Gavin Spencer, Chief Executive Officer of Nicox.** "*We have also seen major progress in our partnership activity, with our Chinese licensee Ocumension Therapeutics obtaining approval for ZERVIATE in China, where we are now awaiting the commercial launch, and the signature of a new research agreement, including a pre-agreed license option, for NCX 1728 with leading ophthalmic pharmaceutical and medical technology company Glaukos. Going forward we will be focussing on the completion of the Denali trial and partnerships for the commercialisation of NCX 470 in the United States and elsewhere.*"

Key Future Milestones

- **Launch of ZERVIATE in China by Nicox's partner, Ocumension Therapeutics:** Approval obtained in September 2024.
- **Whistler Phase 3b clinical trial, initiated in December 2023, investigating NCX 470's dual mechanism of action (nitric oxide and prostaglandin analog) in intraocular pressure lowering:** results are currently expected in the first quarter of 2025.

- **Denali Phase 3 clinical trial evaluating NCX 470 in patients with open-angle glaucoma or ocular hypertension:** recruitment of the last patient in the U.S. in the Denali trial was in July when overall recruitment was approaching the 95% level, with recruitment continuing in China and topline results are expected in Q3 2025.

Management Change

Emmet Purtill, Vice President of Business Development at Nicox, has joined the Executive Committee. Emmet has been with the company since 2006 and has played a significant role in establishing our partnerships, notably the relationships with Ocumension and Kowa, and had led many of our recent deals. Emmet joins Sandrine Gestin, VP Finance and HR, Doug Hubatsch, Chief Scientific Officer and Gavin Spencer, Chief Executive Officer, who are the other Executive Committee members.

Revenue, Cash Position for the Nicox Group for the Third Quarter 2024 and post-period events

- Due to the sale of the VYZULTA royalty, the Nicox Group received no material revenue in the third quarter of 2024 compared to €1.8 million (net revenue[1] €1.1 million, entirely composed of net royalties) for the first quarter 2023.

- $16.5 million Royalty and Equity Financing with Soleus announced on October 14, 2024.

- Cash of €19.7 million at 30 September 2024 including the estimated net proceeds from the VYZULTA royalty sale and accompanying investment mentioned above, after deduction of legal, banking and other fees, compared to €7.7 million at 30 June 2024. Based on this cash position, expected milestone income from existing agreements, and accounting for the €5.2 million debt repayments by June 2025, the Company estimates that it is financed into Q3 2025. If any of the assumptions around estimated income or costs change, this may impact the cash runway of the Company. The Company cannot guarantee that it is financed to the topline results of the Denali trial, and completion of the Denali clinical trial may require additional financing.

- As of September 30, 2024, the Nicox Group had financial debt of €20.4 million (entirely held by Nicox SA), consisting of €19.4 million in the form of a bond financing agreement with Kreos Capital (an affiliate of BlackRock), and a €1.0 million credit agreement guaranteed by the French State, and granted in the context of the COVID-19 pandemic. Nicox will be repaying €5.2 million of the Kreos Capital debt by June 2025.

- The Company continues to evaluate all options for non-dilutive and dilutive financing to extend its cash runway. In particular the Company is actively exploring multiple strategic options which could facilitate the development and commercialization of its product candidate NCX 470 and the future growth of the Company.

First Half 2024 Financial Results for Nicox SA

Net revenue[1] for the first half of 2024 was €4.9 million (including €1.7 million of net royalty payments and a license payment of €3.0 million) versus €1.7 million (consisting entirely of net royalty payments) for the first half of 2023.

[1] Net revenue consists of revenue from collaborations less royalty payments

Operating expenses for the first half of 2024 were €10.1 million compared to €14.8 million for the first half of 2023. The decrease in operating expenses for the first half of 2024 compared with the first half of 2023 is explained by the costs related to the finalization of the Mont-Blanc study which had an impact on the first half of 2023. In addition, operating expenses for the first half of 2023 included a €3.5 million adjustment relating to the rebilling of services performed in 2022 by the U.S. subsidiary.

Net loss for the six months ended June 30, 2024, was €4.4 million, compared to a net loss of €12.5 million for the same period in 2023. The reduction in the net loss for the first half of 2024 is mainly due to the increase in revenues following the signature of the agreement with Kowa for Japan for which the Company has received an initial payment of €3 million, and to the reduction in operating expenses as explained above.

As of June 30, 2024, Nicox SA had cash and cash equivalents of €7.7 million as compared with €11.3 million as of December 31, 2023. Including the estimated net proceeds of the VYZULTA royalty sale and equity investment announced on October 14, 2024 and exclusively on the basis of the development of NCX 470, the Company estimates it is currently funded into Q3 2025.

As of June 30, 2024, Nicox SA had financial debt of €20.5 million, consisting of (i) €19.4 million in the form of a bond financing agreement with Kreos Capital signed in January 2019 and (ii) a €1.1 million credit agreement guaranteed by the French State, and granted in August 2020 in the context of the COVID-19 pandemic.

Only the figure related to the cash position and the debt of Nicox SA as of December 31, 2023, 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 (bimatoprost grenod), a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension. 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) and is part of the CAC Healthcare index.

For more information www.nicox.com

Analyst coverage

H.C. Wainwright & Co	Yi Chen	New York, U.S.	

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.

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Risks factors which are likely to have a material effect on Nicox's business are presented in section 3 of the "*Rapport Annuel 2023*" which is 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.

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Income Statement

(in thousands of euros)	June 30, 2024	June 30, 2023
Sales of services – Various re-invoicing	2	3
Royalties for patent grants	6 067	2 721
REVENUE	**6 069**	**2 724**
Reversals of depreciation, amortization, provisions and transfers of expenses	449	7
Other income	105	77
TOTAL OPERATING INCOME	**6 623**	**2 807**
Other purchases and external charges	(6 853)	(12 049)
Taxes, duties and similar payments	(42)	(63)
Salaries and wages	(1 548)	(918)
Social security expenses	(412)	(361)
Amortization	(9)	(11)
Provisions for liability and charges	-	(108)
Other expenses	(1 190)	(1 189)
Exchange loss on receivables and debts	(57)	(130)
TOTAL OPERATING EXPENSES	**(10 111)**	**(14 829)**
OPERATING PROFIT (LOSS)	**(3 488)**	**(12 022)**
Other interest and similar income	398	550
Reversal of provisions, impairment losses and transfer of expenses	13	39
Foreign exchange gains	23	110
TOTAL FINANCIAL INCOME	**434**	**699**
Amortization, depreciation and financial provisions	(311)	(306)
Interest and similar expenses	(789)	(790)
Foreign exchange loss	-	(212)
Interests on loan	(28)	(29)
Net expense from sales of investments securities	(72)	(185)
TOTAL FINANCIAL EXPENSES	**(1 200)**	**(1 522)**
FINANCIAL PROFIT (LOSS)	**(766)**	**(823)**
PRE-TAX LOSS	**(4 254)**	**(12 845)**
Exceptional income on management operations	3	-
Exceptional income from previous financial year	-	63
EXCEPTIONAL INCOME	**3**	**63**
EXCEPTIONAL INCOME (LOSS)	**(23)**	**63**
Research tax credit	-	251
NET PROFIT & LOSS	**(4 277)**	**(12 531)**

Balance sheet

(in thousands of euros)	June 30, 2024	December 31, 2023
ASSETS		
Intangible fixed assets	18	24
Tangible fixed assets	14	26
Financial fixed assets	1 729	1 805
FIXED ASSETS	**1 761**	**1 855**
Trade receivables and related accounts	3 022	3 424
Other receivables [1]	34 984	34 324
Cash assets	7 654	11 259
Prepaid expenses	1 207	886
CURRENT ASSETS	**46 867**	**49 893**
Unrealized foreign exchange losses and valuation differences – Assets	7	13
Loan redemption premiums	914	1 218
TOTAL REGULARISATION ACCOUNTS	**921**	**1 231**
TOTAL ASSETS	**49 549**	**52 979**
LIABILITIES		
Share Capital	635	50 170
Premiums related to share capital	532 068	529 478
Retained earnings	(508 438)	(537 354)
Net loss for the financial year	(4 277)	(20 881)
Total shareholders' equity	**19 988**	**21 413**
Provisions for liabilities	7	13
Provisions for charges	256	700
Total provisions for liabilities and charges	**263**	**713**
Loans and debts from lending institutions	20 536	20 895
Loans and other financial debts	3 156	4 258
Accounts payable and related accounts	1 580	2 498
Tax and social security debts	515	648
Deferred income	1 995	1 919
Total current liabilities	**27 782**	**30 218**
Unrealized exchange gains	1 516	635
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**49 549**	**52 979**