## Press Release

# Nicox Provides First Quarter 2023 Financial and Business Highlights

- **Net revenue of €0.8 million for the first quarter of 2023**
- **Cash position of €21.4 million as of March 31, 2023**

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

**Nicox SA** (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today provided financial and business highlights for the first quarter 2023 for Nicox SA and its subsidiaries (the "Nicox Group").

### First Quarter 2023 Financial Highlights

Net revenue[1] for the first quarter of 2023 was €0.8 million (consisting entirely of net royalty payments). This compares to net revenue for the first quarter of 2022 of €0.7 million (consisting entirely of net royalty payments).

As of March 31, 2023, the Nicox Group had cash and cash equivalents of €21.4 million as compared with €27.7 million as of December 31, 2022. The Company estimates it is financed until Q2 2024, based exclusively on the development of NCX 470.

As of March 31, 2023, the Nicox Group had financial debt of €22.8 million, consisting of (i) €18.8 million in the form of a bond financing agreement with Kreos Capital signed in January 2019, (ii) a €1.7 million credit agreement guaranteed by the French State, and granted in August 2020 in the context of the COVID-19 pandemic and (iii) €2.3 million of present value attributed to the put option[2] 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.

VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024% U.S. prescriptions[3] increased by 23% in the first 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 IOP in patients with open-angle glaucoma or ocular hypertension.

### Corporate update

- Nicox's exclusive Chinese licensing partner, Ocumension Therapeutics, submitted in April 2023 a New Drug Application for approval to commercialize **ZERVIATE®** (cetirizine ophthalmic solution), 0.24% in China for ocular itching associated with allergic conjunctivitis. The approval and launch of ZERVIATE, expected in 2024, would add another royalty revenue stream to Nicox, on potential annual net sales which Ocumension forecasts will be over $100 million within 7 years in China. All costs of commercialization are borne by Ocumension and Nicox may potentially

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 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.
3 Bloomberg data comparing the period of the weeks ending January 6, 2023 to March 31, 2023 with the period of the weeks ending January 7, 2022 to April 1, 2022.

receive sales milestones of up to US$17.2 million together with royalties of between 5% and 9% of net sales of ZERVIATE by Ocumension.

## 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.

- **Approval and launch of ZERVIATE in China by Ocumension:** expected in 2024.

**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. 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 ZERVIATE® 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, headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Ticker symbol: COX) and is part of the CAC Healthcare index.

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

### Analyst coverage

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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 |

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*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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## 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 the 3rd 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 2nd chapter of the second amendment filed with the AMF on November 22, 2022 and in the 2nd chapter of the Securities noted filed with the AMF on November 22, 2022 which are available on Nicox's website (www.nicox.com)

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