

Press Release

Nicox Provides Full Year 2024 Financial Results

- **Nicox SA revenue of €7.9 million for full year 2024**
- **Exceptional income of €13.7 million following the transfer of VYZULTA's future revenue stream to Soleus Capital**
- **Nicox SA cash of €10.5 million on 31 December 2024 and the Company estimates it is currently financed into the fourth quarter of 2025**
- **Topline results from NCX 470 second Phase 3 clinical trial, Denali, expected in the third quarter of 2025**
- **Ongoing discussions and business development outreach underway for NCX 470 U.S. partnership**

April 30, 2025 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today provided its financial results for the full year of 2024, as approved by the Board of Directors on 28 April 2025, and provided an update on key future milestones. Following the sale of the VYZULTA royalty in October 2024, the Company will no longer be providing quarterly revenue reports.

“The achievements of 2024 by the Nicox team and our partners have allowed us to keep our product development on track and prepared to deliver two clinical readouts on NCX 470 in 2025. Our focus is now on ensuring that the Company is in the optimal position to exploit those results through ongoing partnership, business and corporate development discussions.” said **Gavin Spencer, Chief Executive Officer of Nicox.**

Key Future Milestones

- **Whistler Phase 3b clinical trial investigating NCX 470's dual mechanism of action (nitric oxide and prostaglandin analog) in intraocular pressure lowering:** Results are expected in May 2025.
- **Denali Phase 3 clinical trial evaluating NCX 470 in patients with open-angle glaucoma or ocular hypertension:** Topline results are expected in the third quarter of 2025.

Full Year 2024 Financial Results for Nicox SA

Revenue for the full year of 2024 was €7.9 million versus €6.9 million for the full year of 2023, including €3.0 million of VYZULTA royalties, recognized up to 30 June 2024 prior to the sale of the royalties to Soleus Capital, versus €6.6 million, consisting principally of royalty payments, for the full year of 2023. The revenue for 2024 also includes the upfront payment of €3.0 million from Kowa for the Japanese rights to NCX 470 and a non-cash amount of €1.5 million previously recognized as prepaid income. The revenue for 2024 also includes €0.2 million of internal rebilling compared to €0.3 million for 2023.

Operating expenses for the full year of 2024 were €18.7 million compared to €24.2 million for the full year of 2023.

Exceptional income in 2024 was €13.7 million compared to €0.1 million in 2023. In 2024 this revenue corresponds to the sale of the future milestones and royalty of VYZULTA to Soleus Capital.

Nicox SA recorded a net loss of €22.4 million for year ended 31 December 2024, compared to a net loss of €20.9 million for the same period in 2023. The 2024 loss includes a non-cash amount of €27.1 million due to the impairment of an intercompany receivable held by Nicox SA on its U.S. affiliate Nicox Ophthalmics, Inc. The recoverability of this receivable depends on the future royalties the subsidiary is expected to receive from the commercialization of ZERVIAE. In accordance with French GAAP, the Company has adopted a prudent approach based on the most conservative sales forecast amongst other, more favorable scenarios. This led to a downward revaluation of the value of ZERVIAE following a new analysis for the Chinese market. This analysis highlighted developments that reduce the probability of achieving the initially anticipated annual peak sales target of US\$100M. Since ZERVIAE is the sole revenue-generating asset in Nicox Ophthalmics, Inc., the intercompany receivable has consequently been impaired. The details concerning this impairment are given in Note 2.4.1 of the statutory accounts of the Company which are available on the Company's website on the page "Financial and Regulatory Information".

As of 31 December 2024, Nicox SA had cash and cash equivalents of €10.5 million compared to €11.3 million as of 31 December 2023. The Company is currently funded until at least into the fourth quarter of 2025, based on focusing exclusively on the development of NCX 470.

As of 31 December 2024, Nicox SA had financial debt of €15.1 million, consisting of €14.2 million in the form of a bond financing agreement with Kreos Capital (an affiliate of BlackRock), and a €0.9 million credit agreement guaranteed by the French State, and granted in the context of the COVID-19 pandemic.

The Company is pursuing business development discussions, including the sale or license of certain assets, and exploring multiple other strategic options which could further extend the cash runway. The Company is evaluating all options for financing and will use the most appropriate at the time.

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 ZERVIAE® 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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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 3 of the "Rapport Annuel 2024" 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.

Nicox S.A.

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Income Statement

(in thousands of euros)

	December 31, 2024	December 31, 2023
Sales of services - misc. Chargeback	3,315	257
Patent royalties	4,544	6,646
REVENUE	7,859	6,903
Reversals of depreciation, amortization, provisions, expense transfers	453	13
Other income from ordinary activities	574	225
TOTAL OPERATING INCOME	8,886	7,141
Other purchases and external expenses	(14,552)	(18,406)
Taxes, duties and similar payments (other than on income)	(72)	(99)
Salaries and wages	(2,092)	(1,764)
Social charges	(660)	(739)
Depreciation and amortisation of tangible and intangible assets	(17)	(21)
Provision of expenses for risks and charges	(12)	(122)
Other expenses	(1,335)	(3,046)
TOTAL OPERATING EXPENSES	(18,740)	(24,197)
OPERATING PROFIT (LOSS)	(9,854)	(17,056)
Other interest and similar income	845	1,099
Income from participating interests	3,050	-
Reversal of provisions and transfer of expenses	13	39
Foreign exchange gains	371	117
TOTAL FINANCIAL INCOME	4,279	1,255
Amortization, depreciation and financial provisions	(27,776)	(3,743)
Interest and similar expenses	(1,557)	(1,633)
Foreign exchange loss	(45)	(244)
TOTAL FINANCIAL EXPENSES	(29,378)	(5,621)
FINANCIAL PROFIT (LOSS)	(25,099)	(4,366)
PRE-TAX LOSS	(34,952)	(21,422)
Exceptional income on management operations	13,743	63
Exceptional income on capital operations	3	-
EXCEPTIONAL INCOME	13,746	63
Exceptional charges on management operations	(2)	-
Exceptional charges on capital operations	(922)	-
EXCEPTIONAL EXPENSES	(924)	-
EXCEPTIONAL INCOME (LOSS)	12,822	63
Research Tax Credit	(259)	478
NET PROFIT & LOSS	(22,390)	(20,881)

Balance sheet

(in thousands of euros)

	December 31, 2024	December 31, 2023
ASSETS		
Intangible assets	13	24
Property, plant and equipment	11	26
Financial assets	725	1,805
TOTAL FIXED ASSETS	749	1,855
Trade receivables and related accounts	1,643	3,424
Other receivables	9,349	34,323
Cash and cash equivalents	10,542	11,259
Prepaid expenses	1,515	886
TOTAL CURRENT ASSETS	23,049	49,893
Unrealized foreign exchange losses and valuation differences - Assets	13	13
Bond redemption premiums	610	1,218
TOTAL REGULARISATION ACCOUNTS	623	1,231
TOTAL ASSETS	24,421	52,980
LIABILITIES		
Issued Capital	692	50,170
Share premium	533,549	529,478
Retained earnings	(508,438)	(537,354)
Net loss for the period	(22,390)	(20,881)
TOTAL SHAREHOLDERS' EQUITY	3,413	21,413
Provisions for liabilities	13	13
Provisions for charges	268	700
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	281	713
Loans and debts from lending institutions	15,064	20,895
Loans and other financial debts	82	4,258
Accounts payable and related accounts	1,651	2,499
Tax and social security liabilities	603	648
Deferred income	735	1,919
TOTAL LIABILITIES	18,135	30,218
Unrealized foreign exchange gains and valuation differences - Liabilities	2,592	635
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24,421	52,980