

Press Release

Nicox Provides First Quarter 2024 Update and Full Year 2023 Financial Results

- **Nicox Group revenue of €4.4 million (net revenue¹ €3.9 million) for first quarter 2024**
- **Nicox Group cash of €9.1 million on March 31, 2024 which finances the Company until at least November 2024**

April 22, 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 first quarter of 2024 and financial results for Nicox SA (the “Company”) for the full year of 2023, as approved by the Board of Directors on April 19, 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 Company also announced that its CEO, Gavin Spencer, has joined the Board of Directors.

“Nicox made good progress in 2023 as we move towards topline results of the Denali Phase 3 trial which we expect in H2 2025. We implemented the cost reduction previously communicated in order to focus on the Denali trial. We also entered into a new licensing agreement for NCX 470 with Kowa for Japan and completed the signature of our debt restructuring amendment with BlackRock,” said **Gavin Spencer, Chief Executive Officer of Nicox**. *“We are fully focused on development of NCX 470 and the Denali trial, which should confirm the profile of NCX 470 in glaucoma and open up further strategic options and routes to commercialization, beyond our existing partnerships. Our cash runway has been extended to November 2024 and we continue to consider all options for further financing, including a number of business development discussions which could provide non-dilutive capital, in parallel with planning to raise funds from equity capital markets.”*

“We are very pleased to welcome Gavin Spencer, our new CEO, as a member of the Nicox Board of Directors. Gavin will provide valuable expertise as a member of the Board, based on his wide-ranging experience across all aspects of the biopharma industry and deep knowledge of the Nicox business,” said **Jean-François Labbé, Chairman of Nicox**.

Revenue, Cash Position for the Nicox Group for the First Quarter 2024

- Nicox Group revenue of €4.4 million (net revenue¹ €3.9 million, including a €3.0 million license payment) for the first quarter of 2024 compared to €1.3 million (net revenue¹ €0.8 million, entirely composed of net royalties) for the first quarter 2023;
- Cash of €9.1 million at 31 March 2024 compared to €11.9 million at 31 December 2023;
- As of March 31, 2024, the Nicox Group had financial debt of €20.6 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 €1.2 million credit agreement guaranteed by the French State, and granted in the context of the COVID-19 pandemic.

As part of the restructuring of the Company’s debt announced on 28 February 2024, the Company is required to raise at least €3 million in equity financing by 30 September 2024 in order to extend its interest-

¹ Net revenue consists of revenue from collaborations less royalty payments
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only period, which would increase the cash runway into Q1 2025. The second call of an Extraordinary General Meeting is being held on May 6 to approve the resolutions for this financing.

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.

Post First Quarter 2024 Events

- The Nicox Board of Directors has co-opted Dr Gavin Spencer, CEO of Nicox, as a Board member with effect from April 8, 2024. This co-optation will be put to a vote at the General Meeting for the approval of the 2023 accounts.
- The World Health Organisation (“WHO”) has [recommended](#) the International Nonproprietary Name (“INN”) *bimatoprost grenod* for NCX 470.
- The U.S. patent 8,058,467 for VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024%, has been extended to 2029 under the Drug Price Competition and Patent Term Restoration Act of 1984 (also known as the “Hatch-Waxman Act”). 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.
- The debt restructuring amendment which was agreed in principle between Nicox and BlackRock and announced on February 28, 2024 was signed.
- Posters originally planned to be presented at the upcoming Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting 2024 will not be presented for organisational reasons.

Key Future Milestones

- **Approval and launch of ZERVIAE in China by Nicox’s partner, Ocumension Therapeutics:** Expected in 2024.
- **Whistler Phase 3b clinical trial, initiated in December 2023, investigating bimatoprost grenod (NCX 470)’s dual mechanism of action (nitric oxide and prostaglandin analog) in IOP lowering:** Results are currently expected in the first quarter of 2025.
- **Denali Phase 3 clinical trial evaluating bimatoprost grenod (NCX 470) in patients with open-angle glaucoma or ocular hypertension:** The Denali trial is over 80% randomized and expected to generate topline results in H2 2025, based on current recruitment rates.

Achievement of milestones relating to NCX 470 is dependent on the Company increasing its cash runway to cover the completion of those activities.

Revenue and Cash Position for the Nicox Group for 2023

- Nicox Group revenue of €6.7 million (net revenue¹ €4.2 million) at 31 December 2023 compared to €5.2 million (net revenue¹ €3.3 million) for the same period in 2022, both entirely composed of net royalties.
- Cash of €11.9 million at 31 December 2023 compared to €27.7 million at 31 December 2022.

Full Year 2023 Financial Results For Nicox SA

Revenue for the full year of 2023 was €6.9 million, consisting of royalty payments and internal rebilling versus €5.5 million (same sources) for the full year of 2022.

Operating expenses for the full year of 2023 were €24.2 million compared to €24.8 million for the full year of 2022.

Nicox SA recorded a net loss of €20.9 million for the twelve months ended December 31, 2023, compared to a net loss of €31.3 million for the same period in 2022. The difference is due to the variation of the provision for depreciation of shares in the American affiliate in 2022.

As of December 31, 2023, Nicox SA had cash and cash equivalents of €11.3 million compared to €27.1 million as of December 31, 2022. The Company is currently funded until at least the end of November 2024, based on focusing exclusively on the development of NCX 470.

As of December 31, 2023, Nicox SA had financial debt of €20.9 million, consisting of €19.6 million in the form of a bond financing agreement with Kreos Capital (an affiliate of BlackRock), including €0.1 million of interest due, and a €1.3 million credit agreement guaranteed by the French State, and granted in the context of the COVID-19 pandemic.

The audit procedures on the 2023 statutory financial statements of Nicox SA have been completed and the certification report is in the process of being issued. 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 bimatoprost grenod (NCX 470), a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, and 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

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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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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*" and in section 4 of the "*Rapport semestriel financier et d'activité 2023*" 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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Income statement

	December 31, 2023	December 31, 2022
(in thousands of euros)		
Sales of services	257	212
Royalties for patent grants	6,646	5,241
REVENUE	6,903	5,453
Reversals of depreciation, amortization, provisions and transfers of expenses	13	97
Other income	225	-
TOTAL OPERATING INCOME	7,141	5,550
Other purchases and external charges	(18,406)	(18,103)
Taxes, duties and similar payments	(99)	(184)
Salaries and wages	(1,764)	(3,053)
Social security expenses	(739)	(1,177)
Amortization	(21)	(13)
Depreciation	-	-
Provisions for liability and charges	(122)	(41)
Other expenses	(2,825)	(2,241)
Exchange loss on receivables and debts	(221)	-
TOTAL OPERATING EXPENSES	(24,197)	(24,812)
OPERATING PROFIT (LOSS)	(17,056)	(19,262)
Other interest and similar income	1,099	1,120
Net income from sales of investments securities	-	1
Reversal of provisions, impairment losses and transfer of expenses	39	3
Foreign exchange gains	117	872
TOTAL FINANCIAL INCOME	1,255	1,996
Amortization, depreciation and financial provisions	(3,543)	(12,142)
Interest and similar expenses	(1,580)	(1,582)
Foreign exchange loss	(244)	(401)
Interests on loan	(53)	(49)
Net expense from sales of investments securities	(200)	(349)
TOTAL FINANCIAL EXPENSES	(5,621)	(14,523)
FINANCIAL PROFIT (LOSS)	(4,366)	(12,527)
PRE-TAX LOSS	(21,422)	(31,789)
Exceptional income from previous financial year	63	-
EXCEPTIONAL INCOME	63	-
EXCEPTIONAL INCOME (LOSS)	63	-
Research tax credit	478	504
NET PROFIT & LOSS	(20,881)	(31,285)

Balance sheet

December 31, 2023	December 31, 2022
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(in thousands of euros)

ASSETS		
Intangible fixed assets	24	1
Tangible fixed assets	26	25
Financial fixed assets	1,805	4,926
FIXED ASSETS	1,855	4,952
Trade receivables and related accounts	3,424	2,623
Other receivables ⁽¹⁾	34,324	37,844
Cash assets	11,259	27,080
Prepaid expenses	886	1,481
CURRENT ASSETS	49,893	69,028
Unrealized foreign exchange losses and valuation differences - Assets	13	36
Loan redemption premiums	1,218	1,827
TOTAL REGULARISATION ACCOUNTS	1,231	1,863
TOTAL ASSETS	52,980	75,843
LIABILITIES		
Share Capital	50,170	50,100
Premiums related to share capital	529,478	529,547
Retained earnings	(537,354)	(506,069)
Net loss for the financial year	(20,881)	(31,285)
Total shareholders' equity	21,413	42,293
Provisions for liabilities	13	39
Provisions for charges	700	577
Total provisions for liabilities and charges	713	616
Loans and debts from lending institutions	20,895	21,259
Loans and other financial debts	4,258	4,037
Accounts payable and related accounts	2,499	2,537
Tax and social security debts	648	1,072
Deferred income	1,918	2,169
Total current liabilities	30,218	31,074
Unrealized exchange gains	635	1,860
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	52,980	75,843

(1) including €32.7 million of receivable with Nicox Ophthalmics Inc's subsidiary