

Press Release

Nicox Extends Cash Runway into Q4 2025

- **Flexible equity financing line with Vester Finance of up to 10,000,000 shares over 24 months**
- **Immediate upfront payment from Vester Finance of €0.5 million extends the cash runway into Q4 2025, enabling focus on future growth**
- **Ongoing discussions and business development outreach underway for NCX 470 U.S. partnership**
- **Two NCX 470 clinical readouts in 2025 – Whistler Mechanism of Action in Q2 2025 and Denali confirmatory Phase 3 in Q3 2025**

March 6, 2025 – release at 7:30 am CET

Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today announced the extension of its cash runway into Q4 2025 with an initial €0.5 million upfront payment as part of a flexible equity line of financing entered into with Vester Finance. This financing is in the form of a PACEO¹ limited to a maximum of 10,000,000 shares (a maximum of 14.5% of the currently issued share capital² and 9.4% on a full-diluted basis³) over a period of 24 months.

“2024 was a period of consolidation for the company and 2025 is about writing the future. Pending the availability of the upcoming Denali data in Q3, partnering discussions for NCX 470 are already underway along with outreach to multiple potential partners, and activities to support a New Drug Application are on track for a U.S. submission in H1 2026 and a potential commercial launch in H1 2027.” said **Gavin Spencer, Chief Executive Officer of Nicox**. *“Together with the VYZULTA royalty sale and investment by Soleus Capital in October 2024, this flexible financing with Vester Finance allows us to immediately extend the cash runway into Q4 2025. It enables a focus on the strategic options which could facilitate the development and commercialization of NCX 470 and the future growth of the Company.”*

Cash runway extended into at least Q4 2025

Based on the current cash position, the initial payment from this financing and expected milestone income from existing agreements, the Company estimates that it is financed into Q4 2025, beyond the topline results from the Denali trial. This cash runway could be further extended depending on the performance of the line of financing. If any of the assumptions around estimated income or costs change, this may impact the cash runway of the Company.

¹ Programme d'Augmentation de Capital par Exercice d'Options (Capital increase program through exercise of warrants)

² Non-diluted share capital as of 5 March 2025

³ Taking into account the issue of 37,129,720 new shares issuable at the date of this press release on the exercise of stock options (1,187,205 shares), the vesting of restricted stock (4,078,177 shares), the exercise of warrants (18,664,338 shares) and the conversion of bonds convertible into equity (13,200,000 shares).

Terms of the flexible equity line financing

Under the terms of the agreement signed on March 5, 2025, Vester Finance agreed to subscribe for a maximum of 10,000,000 shares in the Company, representing up to 14.5% of the share capital, and 9.4% on a fully-diluted basis³, at its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions.

The shares will be issued based on the average stock market price preceding each issuance⁴, less a maximum discount of 6.5%, in compliance with the pricing policy and the cap set by the Annual General Meeting⁵. The net proceeds of the share issue will be paid out as after deduction of a fee of 2.5%.

At the current share price⁶, the total gross proceeds of this financing would potentially be €3 million. This amount is dependent on market conditions. Nicox has committed to use up to 50% of the PACEO line, after which the Company has the right to terminate the agreement at any time.

Assuming full use of this equity line, a shareholder holding 1.00% of Nicox's capital before the transaction would see a reduction in his stake to 0.87% of the capital.

This transaction was authorized by the Chief Executive Officer using a delegation granted by the meeting of the Board of Directors of March 5, 2025, who themselves used the delegation granted by the General Meeting of the shareholders of the Company on May 6, 2024 under the 8th resolution⁷. There is no requirement for a prospectus to be submitted to the *Autorité des marchés financiers* (AMF).

This equity line financing was structured and underwritten by Vester Finance, a European company which regularly invests in small-cap growth companies, particularly in the healthcare and biotech sectors. Vester Finance, acting here as an investor with no intention of remaining a shareholder, may sell the shares over a short or long period time.

Risk Factors

Risks factors which are likely to have a material effect on Nicox's business are presented in section 3 of the "*Rapport Annuel 2023*" and in section 4 of the "*Rapport semestriel financier et d'activité 2024*" which are available on Nicox's website (www.nicox.com).

The sale of the shares is likely to have an impact on the volatility and liquidity of the stock, as well as on the Company's share price.

The number of shares issued under this transaction and admitted to trading will be announced on the Company's website.

⁴ The lowest volume-weighted average daily share price, calculated over the 2 consecutive trading sessions preceding each issue.
⁵ The issue price of the shares must be, within the framework of this resolution, "at least equal to the average of the average volume-weighted prices of the last 3 trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 30%".
⁶ Share price of €0.30 on March 5, 2025
⁷ Delegation of a capital increase with cancellation of shareholders' preferential subscription rights to a category of persons with specific characteristics

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 ZERVIAATE® 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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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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