Press Release

Nicox Provides Business Update and Fourth Quarter 2024 Financial Highlights

- **Last patient recruited in the NCX 470 (bimatoprost grenod) Phase 3 Denali clinical trial with topline results expected in Q3 2025**
- **Fourth quarter 2024 Nicox Group revenue of €13.7 million**
- **Cash of €10.7 million as of December 31, 2024, following a €5.2 million debt repayment, which the Company estimates will finance it into the third quarter of 2025**

January 21, 2025 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today provided financial and business highlights for the fourth quarter of 2024 for Nicox SA and its subsidiaries (the "Nicox Group"). The Company does not report consolidated financial statements but discloses Nicox Group figures for information purposes only.

"*The final patient was enrolled into the Denali clinical trial in the last days of 2024 and we are therefore starting the year fully financed to complete this pivotal trial, with the results expected to be announced in the third quarter. Having maintained our timelines and stabilised our financial situation in the last 12 months, we are now focussing on the future direction of the company and the partnerships for the commercialization of NCX 470 in key territories outside of our collaborations with Ocumension and Kowa, principally the United States.*" said **Gavin Spencer, Chief Executive Officer of Nicox.**

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

- The last patient in the NCX 470 Denali Phase 3 trial has been recruited and topline results remain expected in Q3 2025.

- Nicox Group revenue for the fourth quarter of 2024 was €13.7 million, almost entirely consisting of proceeds from the sale of the VYZULTA royalty. Due to the sale of the VYZULTA royalty the Nicox Group received no material royalty revenue in the fourth quarter of 2024, compared[1] to €2.2 million for the fourth quarter 2023, consisting entirely of royalty revenue. The accounting treatment of the proceeds from the sale of the VYZULTA royalty has not yet been determined.

- The Nicox Group had cash of €10.7 million at 31 December compared to €19.7 million at 30 September 2024 (including the estimated net proceeds from the VYZULTA royalty sale and accompanying investment in October 2024). The significant cash consumption is due to the partial repayment of the Company's principal debt, set out

[1] Revenue has previously been reported as net of royalty payments made by Nicox, which applied only to VYZULTA revenue. Following the sale of the VYZULTA revenue, Nicox will report only the gross revenue figures.

below. Based on this cash position and expected milestone income from existing agreements the Company estimates that it is financed into the third quarter of 2025, including the topline results from the Denali trial. If any of the assumptions around estimated income or costs change, this may impact the cash runway of the Company and the ability to complete the Denali clinical trial.

- As of December 31, 2024, the Nicox Group had financial debt of €15.1 million (entirely held by Nicox SA), 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. Nicox repaid €5.2 million of the Kreos Capital debt following the sale of the VYZULTA royalty in October 2024.

- 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.

Key Future Milestones

- **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:** The last patient has been recruited and topline results are expected in Q3 2025.

All 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*" and in section 4 of the "*Rapport semestriel financier et d'activité 2024*" 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.

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