## Press Release

# Nicox Provides Fourth Quarter 2023 Financial and Business Highlights

- **NCX 470 Phase 3 Denali clinical trial 75% randomized**
- **Net revenue €1.3 million for fourth quarter 2023 and €4.2 million for the full year 2023, an increase of 29% compared to the full year 2022**
- **Cash of €11.9 million on December 31, 2023**
- **The Company is financed to June 2024, based on the development of NCX 470 alone, and continues to seek opportunities to increase the cash runway**

January 25, 2024 – 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 2023 for Nicox SA and its subsidiaries (the "Nicox Group").

"*The Denali trial is progressing to plan with 75% of the target number of patients now randomized. A significant milestone has also been reached as all patients for the 12-month safety extension have been enrolled. In parallel, all activities to support the NCX 470 New Drug Application are continuing as planned. The Company remains focused on the financial situation and finding solutions to extend the cash runway.*" said **Andreas Segerros, Chief Executive Officer of Nicox.** "*Licensing revenues, which today come principally from VYZULTA sales, continue to grow, with annual net royalty payments to Nicox exceeding €4 million for the first time. In 2024 we are expecting approval and commercialization of ZERVIATE in China, which should further contribute to licensing revenue growth.*"

### Fourth Quarter 2023 Financial Highlights

Net revenue[1] for the fourth quarter of 2023 was €1.3 million, compared to €1.0 million of net revenue for the fourth quarter of 2022. Net revenue for the full year 2023 was €4.2 million which is an increase of 29% compared to net revenue for the full year 2022 of €3.3 million. The net revenues for 2022 and 2023 consisted entirely of net royalty payments.

As of December 31, 2023, the Nicox Group had cash and cash equivalents of €11.9 million, compared with €14.6 million as of September 30, 2023 and €27.7 million as of December 31, 2022. The Company estimates it is financed until June 2024, based exclusively on the development of NCX 470. The Company is pursuing licensing and other business development discussions, exploring multiple strategic options and is also discussing with its creditors to restructure its debt.

As of December 31, 2023, the Nicox Group had financial debt of €21.0 million, consisting of (i) €18.9 million in the form of a bond financing agreement with Kreos Capital signed in January 2019, (ii) a €1.3 million credit agreement guaranteed by the French State, and granted in August 2020 in the context of the COVID-19 pandemic and (iii) €0.8 million of present value attributed to the put option[2] granted in the

[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.

November 2022 equity financing. The payment of this latter 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 data were not available for the last month of 2023, for technical reasons outside of the control of the Company. 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 intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.

## Post Fourth Quarter 2023 Events

- 75% of the number of patients targeted to be included in NCX 470 Denali Phase 3 clinical trial, which is being conducted in both the U.S. and China, have been randomized. All patients required for the 12-month safety extension of this trial have now been enrolled.

## Key Future Milestones

- **Approval and launch of ZERVIATE in China by Nicox's partner, Ocumension Therapeutics:** Expected in early 2024.

- **Whistler Phase 3b clinical trial investigating NCX 470's dual mechanism of action (nitric oxide and prostaglandin analog) in IOP lowering:** Results of the Whistler trial initiated in December 2023 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 Denali trial is on track to generate topline results in 2025, based on current recruitment rates.

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

**Only the December 31, 2022 cash figure is audited. 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 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 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

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|---|---|---|
| Bryan, Garnier & Co | Eric Yoo | Paris, France |
| H.C. Wainwright & Co | Yi Chen | New York, U.S. |

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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 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).

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