

## Press Release

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# Nicox Extends Existing Flexible Equity Financing

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- **5 million shares added to the existing equity financing line with Vester Finance**
- **NCX 470 Denali confirmatory Phase 3 results expected mid-August to mid-September 2025**

**August 08, 2025 – release at 7:30 am**  
Sophia Antipolis, France

**Nicox SA** (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today announced an extension of the PACEO<sup>1</sup> equity line of financing entered into with Vester Finance on March 5, 2025, with an additional maximum of 5,000,000 shares (a maximum of 6.43% of the currently issued share capital<sup>2</sup> and 4.26% on a fully-diluted basis<sup>3</sup>). The other terms of the financing, as [announced](#) on March 6, 2025, remain unchanged, including the conditions and issue price of the additional shares<sup>4</sup>.

Based on estimated cash and debt positions and expected income from existing agreements, the Company estimates that it is financed into Q3 2026. This cash runway excludes proceeds from the financing announced today but could be further extended depending on the performance of it. If any of the assumptions around estimated income or costs change, this may impact the cash runway of the Company.

Under the terms of the amendment signed on August 7, 2025, Vester Finance agreed to subscribe for an additional maximum of up to 5,000,000 additional shares in the Company, at its own initiative, on terms as set out in the Press Release of March 6, 2025. For information purposes only, at the current share price<sup>5</sup>, the total gross proceeds of the additional shares in this financing would potentially be €3.1 million. Assuming full use of the extension to this equity line, a shareholder holding 1.00% of Nicox's capital before the transaction would see a reduction in his stake to 0.94% of the capital. The Company may terminate this agreement at any time without penalty.

This transaction was authorized by the Chief Executive Officer using a delegation granted by the meeting of the Board of Directors of August 7, 2025, who themselves used the delegation granted by the General Meeting of the shareholders of the Company on June 27, 2025, under the 13<sup>th</sup> resolution<sup>6</sup>. There is no requirement for a prospectus to be submitted to the *Autorité des marchés financiers* (AMF).

Vester Finance, who holds approximately 4% of the share capital, is acting in the capacity as a shareholder of Nicox and also as an investor who may sell all or part of the shares over a short or long period time.

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<sup>1</sup> *Programme d'Augmentation de Capital par Exercice d'Options (Capital increase program through exercise of warrants)*

<sup>2</sup> Non-diluted share capital as of 31 July 2025

<sup>3</sup> Taking into account the issue of 39,536,771 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 (4,072,785 shares), the exercise of warrants (20,234,228 shares) and the conversion of bonds convertible into equity (14,042,553 shares)

<sup>4</sup> The lowest volume-weighted average daily price of the share over the two consecutive trading sessions preceding an exercise request, after applying a maximum discount of 6.5%

<sup>5</sup> Closing price of €0.62 on August 7, 2025

<sup>6</sup> Delegation of competence to the Board of Directors to increase the share capital for the benefit of a category of investors without preferential right of subscription of the shareholders

## 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 2024" which is available on Nicox's website ([www.nicox.com](http://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.

## About Nicox

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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 licensed to Ocumension Therapeutics for the Chinese, Korean and Southeast Asian markets and to Kowa elsewhere. 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 ZERVIA® 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](http://www.nicox.com)

## Analyst coverage

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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.*

## Contacts

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## Disclaimer

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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](http://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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