

Press Release

Nicox Provides First Half 2025 Financial Results

- **New Drug Application (NDA) submissions for NCX 470 expected in 2026 in the U.S. and China**
- **Company believes that it can finance its existing operations for at least 12 months and expects to fully repay existing financial debts in 2026**

October 23, 2025 – release at 7:30 am CET

Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today provided the financial results for Nicox SA (the “Company”) for the first half of 2025, as approved by the Board of Directors on October 22, 2025, and provided an update on key future milestones.

“Our recent licensing payments, financing and careful cost control have positioned us with over 12 months of operational runway and the ability to repay all existing financial debts. In addition, NCX 470 marketing authorisation preparation and filing costs are taken on by our partners, who will also be responsible for the commercialisation of NCX 470 worldwide in the over \$7 billion glaucoma market. This is a significant achievement for the Company, allowing us to move forward on a solid footing. Our double focus is now on both accompanying our partners in obtaining regulatory approval for NCX 470 and exploring future growth opportunities for the company.” said **Gavin Spencer, Chief Executive Officer of Nicox.**

Key Future Milestones

- **NCX 470 NDA submission in the United States:** expected in H1 2026.
- **NCX 470 NDA submission in China:** expected shortly after submission in the U.S.
- **NCX 470 Phase 3 clinical program in Japan:** initiated in summer 2025. Managed and financed by Kowa.

Subsequent events

The Company received license payments in August and September totalling €12.5 million relating to the signature of the NCX 470 license to Kowa and the Denali clinical trial results, in addition to €2 million related to the initiation of clinical trials on NCX 470 in Japan. Part of these payments has been used to reduce the Company’s financial debt, which amounted to €7.4 million as of 30 September 2025 and which is expected to be fully repaid in 2026.

First Half 2025 Financial Results for Nicox SA

Revenue for the first half of 2025 was €1.5 million (consisting principally of license payments) versus €6.1 million (including €3.1 million of net royalty payments and a license payment of

€3.0 million) for the first half of 2024. The decrease mainly reflects the sale of the VYZULTA royalty stream to Soleus in the second half of 2024.

Operating expenses for the first half of 2025 were €6.8 million compared to €10.1 million for the first half of 2024. The decrease primarily reflects lower payroll expenses following the cost reductions initiated in 2024, and the end of Pfizer royalty payments after the sale of the VYZULTA royalties to Soleus.

Net loss for the six months ended June 30, 2025 was €8.9 million, compared to a net loss of €4.3 million for the same period in 2024. The net loss for the first half of 2025 includes a €3.0 million foreign exchange loss on US dollar-denominated receivables and cash, versus an insignificant amount in 2024.

As of June 30, 2025, Nicox SA had cash and cash equivalents of €5.7 million (excluding receipt of €12.5 million of license payments and partial debt repayment after the reporting period, as set out above) as compared with €10.5 million as of December 31, 2024. Based on the expected upcoming milestones and the repayment of all existing financial debts, the Company is financed for at least 12 months. The Company remains committed to cost control and optimizing resource allocation while maintaining the capabilities required to support our strategic objectives. If any of the assumptions around estimated income or costs change, this may impact the cash runway of the Company.

As of June 30, 2025, Nicox SA had financial debt of €14.8 million as compared with €15.1 million as of December 31, 2024.

Only the figure related to the cash position and the debt of Nicox SA as of December 31, 2024, 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 late-stage development program 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 in the rest of the world. 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).

For more information www.nicox.com

Analyst coverage

H.C. Wainwright & Co
U.S.

Yi Chen

New York,



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 2024*" and in section 4 of the "*Rapport semestriel 2025*" 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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Balance sheet

(in thousands of euros)

	June 30, 2025	December 31, 2024
ASSETS		
Intangible fixed assets	10	13
Tangible fixed assets	9	11
Financial fixed assets	703	725
FIXED ASSETS	722	749
Trade receivables and related accounts	1,047	1,643
Other receivables	3,526	9,349
Cash assets	5,705	10,542
Prepaid expenses	1,796	1,515
CURRENT ASSETS	12,074	23,049
Unrealized foreign exchange losses and valuation differences – Assets	1,508	13
Loan redemption premiums	306	610
TOTAL REGULARISATION ACCOUNTS	1,814	623
TOTAL ASSETS	14,610	24,421
LIABILITIES		
Share Capital	729	692
Premiums related to share capital	534,264	533,549
Retained earnings	(530,828)	(508,438)
Net loss for the financial year	(8,948)	(22,390)
Total shareholders' equity	(4,783)	3,413
Provisions for liabilities	1,509	13
Provisions for charges	280	268
Total provisions for liabilities and charges	1,789	281
Loans and debts from lending institutions	14,813	15,064
Loans and other financial debts	33	82
Accounts payable and related accounts	1,484	1,651
Tax and social security debts	414	603
Deferred income	852	735
Total current liabilities	17,596	18,135
Unrealized exchange gains and valuation differences - Liabilities	8	2,592
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,610	24,421

Income Statement

(in thousands of euros)

	June 30, 2025	June 30, 2024
Sales of services	526	2
Sales of finished products	1,000	6,067
REVENUE	1,526	6,069
Reversals of depreciation, amortization, provisions and transfers of expenses	-	449
Other income	144	105
TOTAL OPERATING INCOME	1,670	6,623
Other purchases and external charges	(5,795)	(6,853)
Taxes, duties and similar payments	(44)	(42)
Salaries and wages	(590)	(1,548)
Social security expenses	(253)	(412)
Amortization	(5)	(9)
Impairment and provisions	(12)	-
Other expenses	(124)	(1,247)
TOTAL OPERATING EXPENSES	(6,823)	(10,111)
OPERATING PROFIT (LOSS)	(5,153)	(3,488)
Other interest and similar income	373	398
Reversal of provisions, impairment losses and transfer of expenses	-	13
Foreign exchange gains	46	23
TOTAL FINANCIAL INCOME	419	434
Amortization, depreciation and financial provisions	(2,993)	(383)
Interest and similar expenses	(546)	(817)
Foreign exchange loss	(676)	-
TOTAL FINANCIAL EXPENSES	(4,215)	(1,200)
FINANCIAL PROFIT (LOSS)	(3,796)	(766)
PRE-TAX LOSS	(8,949)	(4,254)
Exceptional income from previous financial year	-	3
EXCEPTIONAL INCOME	-	3
Exceptional charges from previous fiscal year	-	(12)
EXCEPTIONAL EXPENSES	-	(12)
EXCEPTIONAL INCOME (LOSS)	-	(9)
Research Tax credit	-	-
NET PROFIT & LOSS	(8,949)	(4,263)