

Press Release

Nicox Provides Full Year 2025 Financial Results and Corporate Update

- Revenue of €16.8 million (€7.9 million in 2024)
- Net loss significantly reduced to €2.4 million (€22.4 million in 2024)
- NCX 470 U.S. New Drug Application (NDA) submission on track for summer 2026, with associated milestone payment
- Regulatory milestones anticipated to extend cash runway beyond 2027

April 30, 2026 – release at 7:30 am CET

Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today announced its financial results for the full year of 2025, as approved by the Board of Directors on 29 April 2026, and provided an update on key future milestones.

*“2025 marked a pivotal turning point for Nicox,” said **Gavin Spencer, Chief Executive Officer of Nicox.** “We have significantly strengthened our financial position, reduced our net loss and eliminated secured debt, removing a number of long-term obligations on the Company. Our priorities are clear for 2026: supporting the submissions of the NCX 470 New Drug Applications in the U.S. and China along with our partners, which are expected to facilitate a new future long-term revenue stream for the company, and on exploring strategic opportunities to maximise our value.”*

Key Future Milestones

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

Full Year 2025 Financial Results for Nicox SA

The Financial Statements for 2025 are provided in the appendix to this Press Release.

Revenue for the full year of 2025 was €16.8 million versus €7.9 million for the full year 2024, principally consisting of milestone payments from Kowa related to the NCX 470 license agreements outside China and Southeast Asia. The revenue for 2025 also includes €1.2 million of intercompany billings compared to €0.2 million for 2024.

Revenue in 2024 included €3.0 million of VYZULTA royalties, recognized up to 30 June 2024 prior to their sale to Soleus Capital; a €3.0 million upfront payment from Kowa for the Japanese rights to NCX 470 and a non-cash amount of €1.5 million previously recognized as deferred income.

Operating expenses for the full year 2025 were €14.3 million compared to €18.7 million for the full year 2024, reflecting the completion of the second pivotal Phase 3 trial (Denali) for NCX 470, with initial results released in August 2025.

No exceptional income was recognized in 2025 compared to €13.7 million recorded in 2024 following the sale of the future milestones and royalty of VYZULTA to Soleus Capital.

Nicox recorded a net loss of €2.4 million in 2025, compared to a net loss of €22.4 million in 2024, reflecting a significant improvement driven by higher revenues, primarily from milestone payments, and lower operating expenses following the completion of the Phase 3 Denali trial for NCX 470.

As of 31 December 2025, Nicox had cash and cash equivalents of €4.1 million compared to €10.5 million as of 31 December 2024. Including the regulatory milestone payments expected for NCX 470 and assuming a standard 12-month review period after the NDA filing, the Company estimates it is funded beyond 2027. The Company remains committed to cost control and optimizing resource allocation to support our strategic objectives. If any of the assumptions around estimated income or costs change, this may impact the cash runway.

The Company is pursuing business development discussions and continuing to evaluate a number of strategic growth opportunities, including collaborations or business combinations.

Potential proceeds from existing warrants are not included in the above cash runway calculation. Details of the warrants from the June 2024 financing are given in our Q&A section of www.nicox.com.

Post-reporting period events

The remaining €1.0 million from the financing [announced](#) in our Press Release of January 5, 2026, has just been released. As previously anticipated, the Company has decided, with the holders' agreement, to convert the ordinary bonds established in January 2026 into convertible bonds (OCs) of the same nature and with the same characteristics as the OCs issued in January 2026, and to which they have been assimilated¹. The ordinary bonds were converted into OCs pursuant to the decision of the Board of Directors taken at its meeting of 29 April 2026.

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

¹ For illustrative purposes, if all the convertible bonds announced today were converted based on the Nicox share price at the close market on April 29, 2026 and of outstanding shares as of April 29, 2026, a shareholder holding 1.00% of Nicox's share capital prior to the transaction would see their holding reduced to 0.97% of the share capital on a non-diluted basis and to 0.74% on a fully diluted basis (taking into account existing dilutive instruments).

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.

Contacts

Nicox

Gavin Spencer
Chief Executive Officer
T +33 (0)4 97 24 53 00
communications@nicox.com

Disclaimer

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 3 of the "Rapport Annuel 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.

Sundesk Sophia Antipolis, Bâtiment C, Emerald Square, Rue Evariste Galois, 06410 Biot, France
T +33 (0)4 97 24 53 00

Income Statement

(in thousands of euros)	December 31, 2025	December 31, 2024
Net sales (revenue)	16,771	7,859
Reversals of depreciation, impairment and provisions	2,000	444
Proceeds from disposals of intangible and tangible fixed assets	1	-
Other income	176	574
OPERATING INCOME	18,948	8,877
Other purchases and external expenses	(10,233)	(14,552)
Taxes, duties and similar payments (other than on income)	(44)	(72)
Salaries	(1,220)	(2,092)
Social charges	(580)	(651)
Depreciation and impairment of intangible and tangible fixed assets	(10)	(17)
Provision expense	(44)	(12)
Net book value of disposed intangible and tangible fixed assets	(2,003)	-
Other expenses	(188)	(1,335)
OPERATING EXPENSES	(14,322)	(18,731)
OPERATING PROFIT (LOSS)	4,626	(9,854)
Income from equity investments	-	3,050
Income from other long-term securities and receivables	240	244
Other interest and similar income	506	601
Reversals of impairment and provisions	16,152	13
Foreign exchange gains	47	371
FINANCIAL INCOME	16,945	4,279
Amortization, depreciation and financial provisions	(20,363)	(27,776)
Interest and similar expenses	(2,950)	(1,557)
Foreign exchange loss	(671)	(45)
FINANCIAL EXPENSES	(23,984)	(29,378)
FINANCIAL PROFIT (LOSS)	(7,039)	(25,099)
PRE-TAX INCOME (LOSS)	(2,413)	(34,952)
Exceptional income on management operations	-	13,743
Exceptional income on capital operations	-	3
EXCEPTIONAL INCOME	-	13,746
Exceptional charges on management operations	-	(2)
Exceptional charges on capital operations	-	(922)
EXCEPTIONAL EXPENSES	-	(924)
EXCEPTIONAL INCOME (LOSS)	-	12,822
Research Tax Credit	-	(259)
NET PROFIT & LOSS	(2,413)	(22,390)

Balance sheet

(in thousands of euros)

	December 31, 2025	December 31, 2024
ASSETS		
Intangible assets	6	13
Property, plant and equipment	5	11
Financial assets	139	725
TOTAL FIXED ASSETS	150	749
Trade receivables and related accounts	936	1,643
Other receivables	2,268	9,349
Prepaid expenses	1,280	1,515
Cash and cash equivalents	4,147	10,542
TOTAL CURRENT ASSETS	8,631	23,049
Unrealized foreign exchange losses and valuation differences - Assets	1,592	13
Bond redemption premiums	-	610
TOTAL REGULARISATION ACCOUNTS	1,592	623
TOTAL ASSETS	10,373	24,421
LIABILITIES		
Issued Capital	884	692
Share premium	538,377	533,549
Retained earnings	(530,828)	(508,438)
Net loss for the period	(2,413)	(22,390)
TOTAL SHAREHOLDERS' EQUITY	6,020	3,413
Provisions for liabilities	1,591	13
Provisions for charges	312	268
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	1,903	281
Loans and debts from lending institutions	337	15,064
Loans and other financial debts	67	82
Accounts payable and related accounts	675	1,651
Tax and social security liabilities	751	603
Deferred income	617	735
TOTAL LIABILITIES	2,447	18,135
Unrealized foreign exchange gains and valuation differences - Liabilities	3	2,592
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,373	24,421