NICOX SA

A French public limited company (*société anonyme*) with
share capital of EUR 853,790.70

Registered office:

Sundesk Sophia Antipolis - Emerald Square Rue
Evariste Galois

06410 Biot

R.C.S. (Trade and Companies Register) ANTIBES
403.942.642

This document is an unofficial English translation of the French half-year financial statements prepared in accordance with French law. It is provided solely for the convenience of English-speaking readers. In the event of any discrepancy between the English and French versions, the French version shall prevail.

INTERIM FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

This half-year financial report was drawn up by the Board of Directors of Nicox (hereinafter the "*Company* ") on October 22, 2025, in accordance with article 4.2 of the Euronext Growth market rules dated May 2, 2024.

PRESENTATION OF THE ACCOUNTS

The interim parent company financial statements presented, have been prepared in accordance with French GAAP, and notably Regulation No. 2016-07 of November 4, 2016, amending regulation No. 2014-03 of the French general chart of accounts (*plan comptable général*), issued by the ANC, the French Accounting Standards Authority (*Autorité des Normes Comptables*).

The general accounting conventions have been applied in compliance with the French general chart of accounts, in observance of the principle of prudence and according to the following basic assumptions:

- Going concern,
- Separation of accounting periods,
- Consistency of accounting methods from one year to the next and in accordance with the general rules for the preparation and presentation of annual accounts.

Only significant information is reported. Unless otherwise stated, amounts are expressed in euros.

Assets and liabilities are recorded using the historical cost method.

INTERIM FINANCIAL REPORT RESPONSIBILITY STATEMENT

I hereby declare that, to the best of my knowledge, the interim financial statements of the parent company have been prepared in accordance with the applicable accounting standards and provide a fair view of its assets and liabilities, financial position and earnings, and the interim management report provides a fair view of the information referred to in article 222-6 of the AMF General Regulations.

Chief Executive Officer
Gavin Spencer (45)

1) 2025 FIRST HALF HIGHLIGHTS

January 21, 2025	Nicox provides a business update and fourth quarter 2024 financial highlights
January 28, 2025	Nicox announces scientific presentation and conference attendance in H1 2025
March 3, 2025	Nicox presents new analysis from the NCX 470 Mont Blanc Trial and provides development update
March 6, 2025	Nicox extends cash runway into Q4 2025
March 19, 2025	Nicox announces last patient completes final visit in NCX 470 Phase 3b Whistler Glaucoma Trial
April 30, 2025	Nicox provides full year 2024 financial results
May 14, 2025	Nicox announces results of the exploratory Whistler Phase 3b Glaucoma trial
May 27, 2025	Nicox announces up to €3 million in milestone payments from Kowa in 2025 as NCX 470 prepares to enter phase 3 clinical trials in Japan
June 6, 2025	Nicox: Notice of the Ordinary and Extraordinary Shareholders' Meeting on June 27, 2025 and appointment of an ad hoc representative
June 30, 2025	Nicox announces last patient completes the NCX 470 Denali Phase 3 clinical trial

2) CONDENSED FINANCIAL STATEMENTS OF NICOX SA AT June 30, 2025 AND 2024

Revenue

Revenue in H1 2025 totaled €1.5 million, comprising €1.0 million in license payments received following the execution of the licensing agreement with Kowa for the rights to NCX 470 in Japan, and €0.5 million from miscellaneous rebillings, primarily related to the rebilling of active pharmaceutical ingredients supplied to Japanese partner Kowa in connection with the initiation of a Phase 3 clinical trial for NCX 470 in Japan. By comparison, revenue in H1 2024 amounted to €6.1 million, including €3.0 million in license payments under the same agreement with Kowa and €3.1 million in royalties on VYZULTA sales. Following the divestment to Soleus completed in H2 2024, the Company no longer receives royalties on VYZULTA sales.

Operating expenses

Operating expenses in H1 2025 amounted to €6.8 million, compared with €10.1 million in H1 2024. This decrease primarily reflects a reduction in the Company's payroll costs, lower service fees recharged by its U.S. subsidiary, and the discontinuation of royalty payments to Pfizer following the transfer of VYZULTA royalties to Soleus in H2 2024.

Net loss

The Company reported a net loss of €8.9 million for the six-month period ended June 30, 2025, compared with a net loss of €4.3 million for the same period in 2024. This net loss includes €3.0 million in financial expenses n H1 2025 related to U.S. dollar-denominated receivables and cash, reflecting changes in the euro–U.S. dollar exchange rate, compared with €0.4 million in H1 2024.

Financial position

As of June 30, 2025, Nicox SA reported cash and cash equivalents of €5.7 million, compared with €10.5 million as of December 31, 2024.

As of June 30, 2025, the Company's financial debt totaled €14.8 million, compared with €15.1 million at December 31, 2024. This consisted of a €14.2 million bond loan with Kreos Capital (a BlackRock affiliate) and €0.6 million under a French government-guaranteed loan.

3) FORESEEABLE TRENDS FOR THE COMPANY FOR THE YEAR

The Company intends to pursue the following strategy in H2 2025:

- **NCX 470:** The successful completion of the two Phase 3 pivotal trials, Mont Blanc and Denali, now meets the regulatory requirements to support the submission of a New Drug Application (NDA) in the United States and China. The NDA filing is expected in H1 2026 in the United States by partner Kowa, followed later in 2026 in China by partner Ocumension. The Company plans to support its partners, Kowa and Ocumension, in the preparation and submission of the NCX 470 NDAs and intends to ensure broad communication regarding the product's profile and clinical data. In addition, Kowa initiated a Phase 3 clinical program in Japan in the summer of 2025, consisting of a confirmatory efficacy study and a long-term safety study, both managed and funded by Kowa.

- **NCX 1728**: The preclinical research program conducted in collaboration with Glaukos continues, exploring the potential of this nitric oxide (NO)–donating phosphodiesterase-5 (PDE-5) inhibitor in glaucoma, including neuroprotection, as well as in selected retinal disorders. Glaukos has extended the evaluation period of NCX 1728 for the treatment of glaucoma.

- **Strategic options and financing** : Building on the global NCX 470 license and the milestone payments expected from 2026 onward, the Company plans to fully repay its financial debt in 2026 and anticipates

the start of recurring revenues in 2027. In parallel, Nicox continues to evaluate strategic options, including partnership opportunities and potential business combination transactions.

4) RISK FACTORS AND UNCERTAINTIES

The main risks and uncertainties to which the Company is exposed for the remaining six months of the financial year are those described in section 3 of the annual financial report for the year ended December 31, 2024 (hereinafter the " ***2024 Annual Report*** ") available on the Nicox website (www.nicox.com)under the heading "Financial and regulated information".

Changes in these risks are described below:

4.1 Update to Section 3.1.1. "*Risks associated with cash burn"* in the 2024 Annual Report

The following paragraphs have been updated to read as follows:

As of June 30, 2025, Nicox Group reported cash and cash equivalents of €5.7 million, compared with €10.5 million at December 31, 2024.

The Company has secured its cash runway and has visibility of more than 12 months, based on the license agreements entered into for NCX 470, which cover all global territories, together with the milestone payment expected in 2026. This cash runway also takes into account the full repayment of the Company's existing financial debt in 2026.

The financing horizon could evolve, in particular depending on the timing of milestone payments or the level of operating expenditures; however, the Company believes that, at this stage, it has sufficient visibility to cover more than 12 months of its cash requirements.

In this context, the Board of Directors determined that it was appropriate to prepare the Company's statutory financial statements as of June 30, 2026 on a going-concern basis.

5) RELATED PARTIES

No related party agreements were entered into in the 2025 first half.

The Statutory Auditors' report on regulated agreements presented at the Annual General Meeting of June 27, 2025 is available on the Nicox website (www.nicox.com)in the "General Meetings" section

6) SUBSEQUENT EVENTS

Post-closing events occurring after June 30, 2025 are described in note 2.23 to the interim financial statements for the six months ended June 30, 2025 presented below.

Press releases published by the Company since June 30, 2025 are available on the Company's website(www.nicox.com)in the "Press releases" section.

The Board of Directors
October 22, 2025

SUMMARY OF PARENT COMPANY FINANCIAL STATEMENTS

UNAUDITED NICOX SA PROFIT AND LOSS STATEMENT AT June 30, 2025 AND 2024
(IN EUROS)

In euros	Notes	30-Jun-25	30-Jun-24
Sales of services - misc. amounts charged back		526,095	1,800
Patent royalties		1,000,000	6,067,315
REVENUE	**2.12**	**1,526,095**	**6,069,115**
Reversals of depreciation, amortization and provisions, expense transfers		-	448,991
Other income from ordinary activities		144,210	104,702
OPERATING REVENUE		**1,670,304**	**6,622,808**
Other purchases and external expenses	2.13	(5,795,276)	(6,853,343)
Taxes, duties and similar payments (other than on income)		(44,317)	(41,657)
Salaries and wages	2.14	(590,053)	(1,548,085)
Social charges		(252,725)	(411,690)
Allowances for the depreciation of fixed assets		(5,080)	(8,714)
Provisions for contingencies and charges		(12,474)	-
Other expenses	2.15	(123,536)	(1,247,353)
OPERATING EXPENSES		**(6,823,461)**	**(10,110,841)**
OPERATING LOSS		**(5,153,157)**	**(3,488,034)**
Other interest and similar income		373,445	398,301
Reversals of provisions, expense reclassifications		-	12,706
Foreign exchange gains		46,469	22,966
FINANCIAL INCOME	**2.16**	**419,914**	**433,972**
Allowances for amortization and reserves		(2,993,054)	(383,102)
Interest and similar expenses		(546,354)	(817,244)
Foreign exchange losses		(675,943)	-
FINANCE EXPENSE	**2.16**	**(4,215,351)**	**(1,200,346)**
NET FINANCE EXPENSE		**(3,795,437)**	**(766,374)**
OPERATING LOSS BEFORE TAX		**(8,948,594)**	**(4,254,407)**
Exceptional income from non-capital transactions			
Exceptional income from capital transactions		-	3,414
EXCEPTIONAL INCOME	**2.17**	**-**	**3,414**
Exceptional expenses on non-capital transactions		-	(13,837)
Non-recurring expenses on capital transactions		-	(11,887)
EXCEPTIONAL EXPENSES	**2.17**	**-**	**(25,724)**
NET EXCEPTIONAL INCOME (LOSS)		**-**	**(22,310)**
Research tax credit - (Corporate income tax)	**2.18**	-	-
LOSS		**(8,948,594)**	**(4,276,717)**

UNAUDITED NICOX SA BALANCE SHEET AT June 30, 2025 AND December 31, 2024
(IN EUROS)

In euros	Notes	Gross value	Amortization and depreciation	Net 30/06/2025 [6 months]	Net 12/31/2024 [12 months]
ASSETS					
Start-up costs		58,278	58,278	-	-
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		2,637,452	2,627,795	9,657	12,565
Intangible assets	**2.1**	**2,695,730**	**2,686,073**	**9,657**	**12,565**
Other tangible assets		22,291	13,704	8,587	11,011
Property, plant and equipment	**2.2**	**22,291**	**13,704**	**8,587**	**11,011**
Equity interests		54,621,792	54,621,792	-	-
Other financial assets		775,159	72,168	702,992	725,077
Financial assets	**2.3**	**55,396,951**	**54,693,960**	**702,992**	**725,077**
TOTAL NON-CURRENT ASSETS		**58,114,971**	**57,393,737**	**721,235**	**748,654**
Trade receivables and related accounts	2.4	1,047,240		1,047,240	1,642,843
Other receivables	2.4.1	31,801,932	28,275,805	3,526,127	9,348,773
Prepayments	2.4.2	1,795,767		1,795,767	1,514,841
Cash and cash equivalents	2.5	5,705,234		5,705,234	10,541,950
TOTAL CURRENT ASSETS		**40,350,173**	**28,275,805**	**12,074,368**	**23,048,406**
Unrealized foreign exchange losses and valuation differences		1,508,280		1,508,280	13,451
Bond redemption premium	2.6	305,816		305,816	609,967
TOTAL ADJUSTMENT ACCOUNTS		**1,814,096**		**1,814,096**	**623,418**
TOTAL ASSETS		**102,858,121**	**85,669,542**	**14,609,699**	**24,420,478**

UNAUDITED NICOX SA BALANCE SHEET AT June 30, 2025 AND December 31, 2024
(IN EUROS)

	Notes	FY 2025 (6 months)	FY 2024 (12 months)
LIABILITIES			
Issued capital		729,373	692,279
Share premium		534,263,781	533,548,796
Retained earnings		(530,828,055)	(508,438,415)
Loss for the period		(8,948,594)	(22,389,639)
TOTAL EQUITY	**2.7**	**(4,783,495)**	**3,413,021**
Provision for contingencies		1,508,280	13,451
Provision for charges		280,255	267,781
PROVISIONS FOR CONTINGENCIES & CHARGES	**2.8**	**1,788,535**	**281,232**
TOTAL OTHER EQUITY			
Bank borrowings and overdrafts	2.9	14,813,455	15,064,469
Miscellaneous borrowings	2.9	33,250	82,080
Trade payables and equivalent	2.9	1,484,378	1,650,827
Tax and social security liabilities	2.9	413,802	602,571
Deferred revenue	2.10	851,543	734,733
TOTAL LIABILITIES		**17,596,428**	**18,134,681**
Unrealized foreign exchange gains and valuation differences	2.11	8,231	2,591,544
TOTAL LIABILITIES		**14,609,699**	**24,420,478**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIODS ENDED June 30, 2025 AND 2024

1 NATURE OF THE BUSINESS ACTIVITY AND ACCOUNTING PRINCIPLES

1.1 Nature of the business activity

Since February 1, 2024, the Company's registered office has been located at Sundesk Sophia Antipolis, Emerald Square, bâtiment C, rue Evariste Galois, 06410 Biot. The Company is listed on Euronext Growth (ALCOX).
Nicox is an international ophthalmology company developing innovative solutions to help preserve vision and improve ocular health.

Its most advanced development program is NCX 470, a novel nitric oxide (NO)–donating bimatoprost ophthalmic solution designed to lower intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. The two Phase 3 pivotal clinical trials, Mont Blanc (results announced in October 2022) and Denali (results announced in August 2025), have demonstrated that NCX 470 now meets the regulatory requirements to support the submission of a New Drug Application (NDA) in the United States and China. The NDA filing is expected in H1 2026 in the United States by partner Kowa, followed later in 2026 in China by Ocumension Therapeutics.

Nicox is actively supporting its partners in the preparation and submission of the regulatory filings. In addition, Kowa initiated a Phase 3 clinical program in Japan in the summer of 2025, conducted at its own expense, comprising a confirmatory efficacy study and a 12-month safety study.

NCX 1728, a nitric oxide (NO)–donating phosphodiesterase-5 (PDE-5) inhibitor, is currently being evaluated under a preclinical research program conducted in collaboration with Glaukos. The program is designed to explore the potential of NCX 1728 in glaucoma, including neuroprotection, as well as in selected retinal diseases. In 2025, Glaukos extended the evaluation period of NCX 1728 for the treatment of glaucoma.

The Company operates a subsidiary in North Carolina, United States, focused on clinical development.
The business is neither seasonal nor cyclical in nature.

1.2 Accounting principles

The financial statements have been prepared in accordance with the French GAAP, and notably Regulation No. 2016-07 of November 4, 2016, amending regulation No. 2014-03 of the French general chart of accounts (*plan comptable général*), issued by the ANC, the French Accounting Standards Authority (*Autorité des Normes Comptables*).

The general accounting conventions have been applied in compliance with the French general chart of accounts, in observance of the principle of prudence and according to the following basic assumptions:

- Going concern,
- Separation of accounting periods,
- Consistency of accounting methods from one year to the next and in accordance with the general rules for the preparation and presentation of annual accounts.

Only material information is disclosed. Unless otherwise stated, amounts are expressed in euros.

Assets and liabilities are recorded using the historical cost method.
The principal accounting methods applied are consistent with those used in the annual financial statements.
The Company has prepared its separate annual financial statements using the going concern basis of accounting.

Going concern

These financial statements have been prepared on a going concern basis. As of the date of the approval of the statutory financial statements, October 22, 2025, the Company had a cash runway of over 12 months

2 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

2.1 Intangible assets and amortization

Intangible assets in Euros	12/31/2024	Acquisitions	Disposals and retirements	Other	06/30/2025
Start-up costs	58,278	-	-	-	58,278
Research and development expenses	-	-	-	-	-
Concessions, patents, similar rights and software	2,637,452	-	-	-	2,637,452
Total intangible assets	**2,695,730**	**-**	**-**	**-**	**2,695,730**

Amortization and impairment of intangible assets in Euros	12/31/2024	Allowances	Disposals and retirements	06/30/2025
Start-up costs	58,278	-	-	58,278
Research and development expenses	-	-	-	-
Concessions, patents, similar rights and software	43,646	2,909	-	46,555
Provision for impairment of concessions, patents, similar rights and software	2,581,240	-	-	2,581,240
Total amortization and impairment of intangible assets	**2,683,164**	**2,909**	**-**	**2,686,073**

2.2 Property, plant and equipment and depreciation

Property, plant and equipment in Euros	12/31/2024	Acquisitions	Disposals and retirements	Other	06/30/2025
General facilities, fixtures	-	-	-	-	-
Office equipment, computers, furniture, vehicles	25,145	544	3,398	-	22,291
Total property, plant and equipment	**25,145**		**3,398**	**-**	**22,291**

Depreciation and impairment of property, plant and equipment in Euros	12/31/2024	Allowances	Disposals and retirements	06/30/2025
Depreciation / general facilities, fixtures	-	-	-	-
Depreciation / Office equipment, computers, furniture	14,134	2,171	2,602	13,704
Total depreciation of property, plant and equipment	**14,134**	**2,171**	**2,602**	**13,704**

2.3 Financial assets and impairment

The financial fixed assets consist of: 1) the shares held by Nicox in its U.S. subsidiary, 2) deposits and guarantees related to the Company's offices, as well as prepaid amounts related to the BlackRock loan (formerly Kreos Capital), and 3) treasury shares previously held by Kepler-Cheveux under a liquidity agreement, which were transferred to Nicox SA upon termination of the agreement, effective January 1, 2024.2024

Financial assets in Euros	12/31/24	Increases	Decreases	06/30/2025
Participating interests [(1)]	54,621,792	-	-	54,621,792
Deposits and guarantees[(2)]	637,668	-	-	637,668
Treasury shares[(3)]	137,492	-	-	137,492
Financial assets subtotal	**55,396,951**	**-**	**-**	**55,396,951**

The impairment of financial assets in Euros	12/31/24	Impairment	Reversal of impairments	06/30/25
Impairment of Nicox Ophthalmics investments [(1)]	54,621,792	-	-	54,621,792
Impairment of treasury shares	50,082	22,086		72,168
For the impairment of financial assets	**54,671,874**	**22,086**	**-**	**54,693,960**

[(1)] This corresponds to the impairment of the equity interest in the U.S. subsidiary, resulting from a loss in value of intangible assets within that subsidiary following (i) the Group’s decision to discontinue internal development of the NCX 4251 asset for the U.S. market. The carrying amount of this asset has been fully written down for this market

2.4 Due date of receivables at the end of the year

The table of receivables is presented below with reference to due date of payment:

Receivables (amounts in euros)	Total	Less than one year	More than one year
Trade receivables	**1,047,240**	**1,047,240**	**0**
Other receivables, see 2.4.1	**31,801,932**	**712,335**	**31,089,597**
Receivables from subsidiaries	*31,089,597*	*-*	*31,089,597*
State, R&D tax credit and payroll tax receivables	*102,511*	*102,511*	*-*
Other receivables	*370,607*	*370,607*	*-*
Advances and deposits	*97,418*	*97,418*	*-*
State, Value Added Tax	*141,799*	*141,799*	*-*
Total receivables	**32,849,173**	**1,759,576**	**31,089,597**

2.4.1 Other receivables

2.4.1.1 Due from subsidiaries

As of June 30, 2025, the Company recorded a receivable of €31.1 million from its wholly owned subsidiary, Nicox Ophthalmics Inc.

The recoverability of this receivable is based primarily on the recoverable value of Nicox Ophthalmics' main asset, namely the license agreement granting Ocumension Therapeutics the rights to develop and commercialize Zerviate in China and Southeast Asia, in consideration for royalty payments and milestone payments tied to commercial milestones.

The product has been marketed since December 2024

The revised sales forecast prepared by Ocumension in 2024, which led to the impairment of the receivable held by Nicox SA from Nicox Ophthalmics Inc. as of December 31, 2024, remained unchanged in H1 2025.

The impairment amount was nevertheless reassessed due to changes in the U.S. dollar–euro exchange rate and now stands at €28,275,805, compared with €27,103,817 at December 31, 2024.

The funding of Nicox Ophthalmics, as a Nicox Group company, depends on the Group's financing capacity, in particular its ability to secure new funding.

2.4.1.2 Receivables from the State

Receivables from the State consist solely of the 2024 research tax credit, amounting to €102,511.
The receivable of €825,067, resulting from the tax litigation ruling in favor of the Company issued on December 19, 2024, was collected in March 2025. On April 3, 2025, the State appealed the ruling issued by the Nice Administrative Court in favor of the Company to the Marseille Administrative Court of Appeal.

2.4.1.3 Other receivables

Other receivables totaled €370,607, consisting primarily of a €325,026 claim relating to the refund of employer social security contributions paid to URSSAF on share subscription options granted to former employees and corporate officers of the Company, which were canceled upon their departure. URSSAF partially rejected the claim for €159,477. The Company filed an appeal with the Administrative Court on June 27, 2025, following referral to the Amicable Appeals Commission with respect to the explicit rejection decisions, and maintained the receivable on the grounds that URSSAF's position was unfounded. As of June 30, 2025, an amount of €165,548 had already been the subject of a refund request submitted to URSSAF.

2.4.2 Prepaid expenses

Prepaid expenses are presented in the table below:

Prepaid expenses in Euros	06/30/2025	12/31/2024
Development expenditures	1,771,257	1,481,222
Overhead costs	24,174	32,610
Insurance	336	1,009
Total prepaid expenses	**1,795,767**	**1,514,841**

2.5 Cash and cash equivalents

Cash and cash equivalents amounted to €5,705,234 as of June 30, 2025, of which €4,844,369 was invested in euro-denominated money market instruments (NEU CP), which are convertible into a known amount of cash, with principal guaranteed subject to certain conditions, and in U.S. dollar money market instruments that are liquid and carry no risk of principal loss. As of June 30, 2025, accrued interest receivable amounted to €7,119.

2.6 Bond redemption premium

The redemption premium relates to BlackRock's non-amortizing bond with a face value of €1,787,000, for which a premium of €2,466,538 is due at maturity (January1, 2026). This premium is amortized prorata temporis over the bond's term. At June 30, 2025, its net value amounted to €305,816.

2.7 Shareholders' equity

2.7.1 Overview

At June 30, 2025, the share capital consisted of 72,937,252 fully paid up ordinary shares with a par value of €0.01. In addition, at June 30, 2025, the Company held 311,067 own shares in treasury at a price of €0.2320 per share, or a total value of €72,168.

The table of changes in shareholders' equity is presented below:

	Ordinary shares		Share premiums	Cumulative losses	Total equity
	Number	Amount			
As of December 31, 2024	**69,227,930**	**692,279**	**533,548,796**	**(530,828,055)**	**3,413,021**
Issuance of restricted stock units	109,294	1,093	(1,093)	-	-
Capital increase through the exercise of warrants (2024 public offering) (1)	70,028	700	18,557		19,258
Capital increase under the Vester financing facility (2025) (2)	3,530,000	35,300	697,520		732,820
Loss for the first half				(8,948,594)	(8,948,594)
As of June 30, 2025	**72,937,252**	**729,373**	**534,263,781**	**(539,776,648)**	**(4,783,495)**

1 Following the capital increase completed on June 21, 2024, 175,070 warrants (BSA) out of the 13,154,900 issued were exercised during H1 2025, in addition to the 1,672,385 warrants exercised in 2024, resulting in the issuance of 70,028 shares for a share capital increase of €700.

2 On March 6, 2025, the Company extended its cash runway through a flexible financing arrangement with Vester Finance under an equity financing line structured as a Capital Increase through the Exercise of Options program (PACEO), covering a maximum of 10,000,000 shares over a 24-month period. A total of 3,530,000 options out of the 10,000,000 available were exercised, resulting in the issuance of 3,530,000 shares for a share capital increase of €35,300.

2.7.2 Stock options

At the Ordinary and Extraordinary General Meeting of June 27, 2025, the shareholders granted an authorization to the Board of Directors for 38 months to award stock options or stock purchase options to Group employees and officers, subject to a limit of 10% of the number of shares making up the share capital calculated at the grant date. The exercise of these options is subject to performance conditions for beneficiaries who are members of the Executive Committee, set by the Board of Directors at the time of the grant. Options granted under this authorization must be exercised no later than 5 yearsafter their effective grant date by the Board of Directors. This authorization was not used by the Board of Directors during the 2025 first half.

No share subscription options were granted, exercised, canceled, or expired during H1 2025. As of June 30, 2025, a total of 1,123,207 outstanding share subscription options were in issue, entitling holders to subscribe for 1,187,209 shares.

2.7.3 Equity warrants

The table below presents the number of shares to be issued or issued upon the exercise of warrants (BSA) during the period:

As of June 30, 2025	
Number of warrants	**Number of shares to be issued or**

		issued
Outstanding at the beginning of the period	**28,880,087**	**18,711,200**
Granted or subscribed during the period[(1)]	10,000,000	10,000,000
Canceled or lapsed during the period		
Exercised during the period[(2)]	(3,705,070)	(3,600,028)
Exercisable at end of period	**35,175,017**	**25,111,172**

(1) On March 5, 2025, the Company extended its cash runway through a flexible financing arrangement with Vester Finance under an equity financing facility structured as a Capital Increase through the Exercise of Options program (*Programme d'Augmentation de Capital par Exercice d'Options* – "PACEO"), covering a maximum of 10,000,000 potential new shares to be issued through the exercise of warrants (on a 1-for-1 basis) over a 24-month period. Shares are issued based on the average of the daily market prices preceding each issuance, less a maximum discount of 6.5%, within the pricing rules and caps approved by the Company's shareholders' meeting on May 6, 2024. Net proceeds from the issuances are remitted after deduction of a 2.5% commission.

(2) During the period, 3,530,000 warrants were exercised by Vester Finance, resulting in the issuance of 3,530,000 shares, and 175,070 warrants issued in connection with the June 2024 financing were exercised, resulting in the issuance of 70,028 shares.

2.7.4 Convertible bonds.

As of June 30, 2025, the Company had not issued any new convertible bonds (OCA).

As of June 30, 2025, Kreos Capital (a BlackRock affiliate) had not converted any of the 33 convertible bonds held, each with a nominal value of €100,000, representing a maximum aggregate borrowing amount of €3,300,000.

2.7.5 Restricted stock units (*actions gratuites* or free shares)

At the Extraordinary General Meeting of June 27, 2025, the shareholders authorized the Board of Directors, for a period of 38 months, to grant existing or future shares in the Group, without consideration, to employees and officers of the Group, subject to a limit of 10% of the number of shares making up the share capital calculated at the grant date. The vesting of these shares is subject to performance conditions set by the Board of Directors at the time of the grant.

This authorization did not give rise to any awards in H1 2025.

Changes in the period are described below:

	Number of shares outstanding
Restricted stock units outstanding at December 31, 2024.....	**705,248**
Awarded in the period	3,455,222
Vested in the period	(109,294)
Canceled in the period	-
Restricted stock units outstanding at June 30, 2025	**4,051,176**

2.8 Provisions for contingencies and charges

The table of provisions recognized in the balance sheet is presented below:

Balance sheet provisions in €	12/31/2024	Allowances	Provisions written back to income	06/30/2024
Provision for contingencies and exchange rate losses - foreign currency accounts [1]	**13,451**	**4,073,710**	**-**	**4,087,161**
Provision for retirement severance benefits (*indemnité de fin de carrière*)[2]	**267,781**	**12,474**	**-**	**280,255**
Total provisions for contingencies and charges	**281,232**	**4,086,184**	**-**	**4,367,416**

[1] This amount corresponds to the remeasurement at the June 30, 2025 closing exchange rate of trade payables and the intercompany current account with Nicox Ophthalmics denominated in U.S. dollars.

[2] The Company has an unfunded defined benefit pension plan that covers all its employees. This plan is governed by the provisions of the Company's collective agreement and entitles all employees with at least five years of service to receive, upon retirement, payment equal to three-tenths of a month's salary per year from the date of hire up to a maximum of nine months' salary.

2.9 Due date of payables at year-end

The amortizing debt owed to Kreos Capital, amounting to €6,670,475, was unchanged from December 31, 2024.

The Company's financial debt also includes two French government backed COVID-19 relief loans (PGE) taken out with Société Générale and Le Crédit Lyonnais, in the amount of €1,000,000 each, maturing respectively on August 31, 2026 and August 6, 2026. At June 30, 2025, the balance of these two loans to be repaid amounts to €589,084.

The table of payables is presented below with reference to due dates of payment:

Payables in euros at 06/30/2025	Total	Less than one year	Between 1 and 5 years	More than 5 years
Borrowings and financial liabilities	**14,813,455**	14,729,005	84,450	-
Payables to subsidiaries and shareholders	**33,250**	33,250	-	-
Trade payables and related accounts	**1,484,378**	1,484,378	-	-
Tax and social security liabilities: Amounts due to employees	**207,080**	207,080	-	-
Social security agencies	**128,178**	128,178	-	-
State: Tax and related liabilities	**78,544**	78,544	-	-
Total liabilities	**16,744,885**	**16,660,435**	**84,450**	**-**

The table relating to the item "invoices receivable" included under "Trade payables and related accounts" is presented below:

Invoices receivable from suppliers	06/30/2025	12/31/2024
Miscellaneous overhead	46,461	9,940
Development expenditures	804,667	142,965
Legal, accounting and other fees	54,391	187,680
Consultants' fees	52,861	13,765
Total invoices receivable	**958,379**	**354,350**

The table below presents accrued liabilities for the line items "wages and salaries payable", "Social security agencies" and "State: Tax and related liabilities

Tax and social security liabilities	06/30/2025	12/31/2024
Personnel and other payables	9,500	39,822
Personnel, provision for paid leave and accrued bonuses	207,080	337,116
Provision for social charges	97,616	150,187
Accrued social charges	21,062	25,026
State, other accrued liabilities	78,544	50,420
Total tax and social security liabilities	**413,802**	**602,571**

2.10 Deferred revenue

At June 30, 2025, the Company recognized deferred revenue of €851,543 relating to the amendment to the license agreement with Ocumension for the NCX470 trial (see note 2.17).

2.11 Unrealized foreign exchange losses

Unrealized foreign exchange gains of €1,508,280 primarily relate to the remeasurement of the intercompany current account with the U.S. subsidiary, Nicox Ophthalmics Inc., as of June 30, 2025

2.12 Revenue and royalties for patent concessions

Revenue in the period break downs as follows:

Revenue and other income		
Nature	**06/30/2025**	**06/30/2024**
NCX 470 licensing payment	1,000,000	3,000,000
Royalties received on VYZULTA sales	-	3,067,315
Miscellaneous chargebacks[(1)]	526,095	1,800
Total	**1,526,095**	**6,069,115**

(1) Miscellaneous rebillings in H1 2025 primarily relate to the rebilling of active pharmaceutical ingredients to Japanese partner Kowa in connection with the initiation of a Phase 3 clinical trial for NCX 470 in Japan.

2.13 Other purchases and external expenses

Nature	06/30/2025	06/30/2024
Research and development expenses[1]	3,275,073	2,697,065
Chargebacks to subsidiaries [2]	1,484,652	2,509,647
Miscellaneous services (legal, accounting, insurance, etc.)	1,035, 551	1,646, 630
Total	**5,795,276**	**6853,343**

(1) The increase in research and development expenses in H1 2025 compared with H1 2024 was driven primarily by the completion of the Denali study, the results of which were published in August 2025, as well as by ongoing pharmacokinetic and non-clinical studies required to support the approval of a New Drug Application in the United States.

(2) The decrease in rebillings from the U.S. subsidiary as of June 30, 2025 mainly reflects the reduction in its payroll costs. As of June 30, 2024, the accounts included an adjustment relating to the rebilling of services provided by the U.S. subsidiary for the 2023 financial year, amounting to €296,153.

2.14 Salaries and payroll taxes

Salary expense amounted to €590,053 as of June 30, 2025, compared with €1,548,085 as of June 30, 2024. The first half of 2024 was marked by the restructuring of the Company required under the debt restructuring agreement with Kreos, which resulted in the departure of five employees and the payment of severance compensation totaling €655,577, as well as one retirement.

The Company's workforce totaled 11 employees as of June 30, 2024, compared with 5 employees as of June 30, 2025.
Social security charges in June 2025 and June 2024 amounted to €252,725 and €411,690 respectively.

2.15 Other expenses.

Other expenses mainly consist of: (i) the attendance fees for the Directors, provisioned at €47,500 for H1 2025, compared to €60,000 for H1 2024; and (ii) foreign exchange losses on receivables and payables of €68,617 as of June 30, 2025, compared to €57,306 as of June 30, 2024, primarily related to receivables and payables denominated in U.S. dollars.

Royalties paid to Pfizer amounted to €1,130,023 in H1 2024. The Company no longer pays royalties to Pfizer since the sale of the VYZULTA royalties to Soleus in H2 2024.

2.16 Financial income and expenses

At June 30, 2025, financial expenses for Nicox S.A. are as follows:

Financial income	06/30/2025	06/30/2024
Other interest and similar income (1)	373,445	398,300
Foreign exchange gains	46,469	22,966
Provisions written back to income	-	12,706
Total financial income	**419,914**	**433,973**

(1) As of June 30, 2025, other interest and similar income includes the recharging of interest on current accounts to the U.S. subsidiary for an amount of €251,609, as well as financial income from cash equivalents amounting to €121,836.

Finance expenses	06/30/2025	06/30/2024
Depreciation, amortization, and provisions[1]	3,002,854	383,102
Interest and similar charge[2]	546,354	817,244
Foreign exchange losses	666,143	-
Total financial expenses	**4,215,351**	**1,200, 346**

(1) This mainly corresponds, as of June 30, 2025, to: (i) a €1,504,629 provision for contingencies recognized on the revaluation of the current account of the U.S. subsidiary Nicox Ophthalmics; (ii) an additional €1,171,988 impairment, due to the euro-dollar exchange rate fluctuation, of the current account of the U.S. subsidiary Nicox Ophthalmics (see note 2.4.1.1); (iii) €304,151 for the amortization of the redemption premium on the BlackRock bonds; and (iv) €22,086 for the impairment of treasury shares. As of June 30, 2024, the financial provisions and amortizations mainly included €304,151 for the amortization of the redemption premium on the BlackRock bonds.

(2) This primarily corresponds to the interest accrued on the BlackRock loan and the state-guaranteed loans. The decrease in interest in H1 2025 follows the payment of a €5.2 million installment on the amortizing loan in the second half of 2024.

2.17 Exceptional income and expenses

In accordance with the regulation of the Autorité des Normes Comptables (ANC) n° 2022-06, which amended the French General Chart of Accounts as of January 1, 2025, certain operations previously recorded under exceptional income or expense are now presented under operating income or, as appropriate, financial income.
These operations mainly involve the disposal of intangible, tangible, and financial assets.
To preserve comparability with previous years, the table below provides, for information purposes, the items that would have been recorded as exceptional income or expense under the old regulation and are now presented in other sections of the income statement.

Operating expenses / Exceptional expenses	06/30/2025	06/30/2024
Expenses on non-capital transactions	-	13,837
Expenses on capital transactions [1]	797	11,887
Total expenses	**797**	**25,724**

Operating income / Exceptional income	06/30/2025	06/30/2024
Exceptional income from non-capital transactions	5,358	3,414
Exceptional income from capital transactions	750	-
Total income	**6,108**	**3,414**

2.18 Research tax credit

No provision was recorded for the 2025 research tax credit, as no eligible expenditure was identified.

2.19 Other financial commitments

2.19.1 Commitments given

During H1 2025, the Company did not enter into any new commitments.

2.19.2 Licensing agreements

The Company did not enter into any new licensing agreements in H1 2025.

2.19.3 Contingent liabilities

Aside from litigation arising in the ordinary course of its business, for which the Company believes that it has already made adequate provision or is unlikely to incur significant costs, the following items should be noted.

2.19.3.1 Commitments to employees and corporate officers

Two members of the management committee, employed by the Company, are entitled to a contractual severance payment equal to one year's salary. The severance payment is calculated on the basis of one-twelfth of gross compensation, including all bonuses, for the twelve months preceding termination of the employment contract. If the employment contracts of these two employees were to be terminated as of June 30, 2025, the amount of severance to be paid, under the provisions described above, would total €624,050, including charges.

The Chief Executive Officer is also entitled to a payment equivalent to one year's salary in the event of removal from office. The calculation of this benefit is based on the fixed and variable compensation received during the financial year preceding the date of revocation. Payment of this severance benefit is contingent on the Board of Directors' determination that at least 50% of the Company's objectives were achieved in the year preceding his revocation. If the termination were to occur on June 30, 2025, the amount of the severance payment to be made, under the provisions described above, would total €652,500, including charges.

For all beneficiaries, the provisions described above do not apply in the case of termination for serious or gross misconduct.

Due to the conditional nature of the commitments described above, the Company had not recorded any provision at June 30, 2025 for the relevant parties.

2.19.3.2 Disputes

Following receipt of notification of the submission of an Abbreviated New Drug Application (ANDA) to the FDA for approval of a generic version of VYZULTA (latanoprostene bunod), Bausch + Lomb and Nicox filed a joint complaint against Dr. Reddy's Laboratories on June 27, 2023 in New Jersey contesting an allegation that the patents covering VYZULTA were invalid. The dispute, which could have lasted 3 to 4 years, was ultimately resolved in H1 2025 through an agreement between the parties, thus bringing the proceedings to a close.

2.20 Compensation of senior and corporate officers

A summary of total compensation recognized at June 30 for 3 Directors and the Chief Executive Officer in 2025, compared with 4 Directors and the Chief Executive Officer in 2024, is presented in the table below:

	06/30/2025	06/30/2024
	(In thousands of euros)	
Short-term benefits	237	316
Post-employment benefits	54	47
Total	**291**	**363**

At June 30, 2025, dilutive financial instruments in circulation granted to corporate officers break down as follows:

Type of equity instrument	Number of rights	Number of shares issuable[(1)]
Restricted stock units (*actions gratuites*)	764,771	770,942

(1) Taking into account the adjustment to maintain shareholders' preferential subscription rights in connection with the capital increase of June 21, 2024

2.21 Tax and contingent tax position

No tax payable or research tax credit receivable was recognized at June 30, 2025. Ordinary losses carried forward indefinitely amounted to €530,828,055 at December 31, 2024.

2.22 Subsidiaries and Associates at June 30, 2025

At year-end Nicox SA held interests in one company, Nicox Ophthalmics Inc, an American company acquired on October 22, 2014 and wholly-owned by Nicox SA

Subsidiaries and associates:

In Euros	Nicox Ophthalmics Inc. (1)
Issued capital	9
Other equity (before appropriation of profit)	(31,016,567)
Share of capital held	100%
Gross book value of shares held	54,621, 792
Loans and advances granted by the Company and not yet repaid	31,089,597
Net book value of loans and advances	2,813,792
Guarantees and pledges given by the Company	-
Revenue excluding taxes for the last financial year ending June 30, 2025	1,807,974
Result (profit or loss in last financial year at June 30, 2025)	(105,300)
Dividends received by the Company during the year	-

(1) Banque de France rate at 06/30/2025 used for conversion of USD amounts, i.e. 1.1720

2.23 Related-party relations

As required by article R. 225-30 of the French commercial code, we inform you that there are no agreements subject to article L .225-38 *et seq.*. of the French commercial code having been concluded before January 1, 2024 and remaining in force in the period ended December 31, 2024.

We also inform you that no agreement relating to articles L .225-38 *et seq.* of the French commercial code were entered into in the period ended December 31, 2024

2.24 Subsequent events

2.24.1 Major agreement on NCX 470 with Kowa

On July 16, 2025, the Company signed a key agreement with Kowa Company Ltd., a Japanese company active internationally in the pharmaceutical sector and engaged in innovative research, development, and the commercialization of therapeutic solutions, for exclusive rights to the treatment of glaucoma with NCX 470 in the United States and all non-licensed territories, potentially worth up to €127 million. This agreement grants Kowa exclusive rights to develop and commercialize NCX 470, Nicox's nitric oxide (NO)-donating bimatoprost eye drop, for the reduction of intraocular pressure (IOP) in patients with glaucoma or ocular hypertension.
These rights cover the United States and all other territories worldwide, excluding Japan, China, Korea, and Southeast Asia (already licensed to Ocumension Therapeutics).

Kowa already holds a license for NCX 470 in Japan, where the initiation of a Phase 3 clinical trial is in preparation.

An upfront payment of €7.5 million was received upon signing the agreement. A milestone payment of €5.0 million was also received following the announcement of the results of the Denali clinical study in August 2025, which confirmed the efficacy of NCX 470 by demonstrating its non-inferiority to latanoprost, with results generally similar to those observed in the Mont Blanc study (Cf 2.24.4).

A second milestone payment is expected upon the submission of a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA), currently scheduled for the second quarter of 2026.
In addition to potential payments related to development and commercialization, which could reach up to €127 million, royalties of up to 20% will be paid in the U.S. Outside the U.S., the Company will receive tiered royalties ranging from single-digit to double-digit percentages.
The Company will remain responsible, at its own expense, for providing the remaining development data necessary for the NDA submission to the FDA (primarily regarding pharmacokinetic and non-clinical studies) and will assist Kowa in preparing the NDA filing. Kowa will assume, at its own expense, all development, regulatory, and commercialization activities for NCX 470 in the licensed territories.

2.24.2 Nicox's Partner Kowa Initiates NCX 470 Phase 3 Clinical Trial in Japan

On August 5, 2025, the Company announced that its exclusive Japanese partner, Kowa, has initiated a Phase 3 safety clinical trial of NCX 470 (also known as K-911) in Japan for the treatment of ocular hypertension, triggering a €2 million milestone payment to Nicox.
Only one Phase 3 confirmatory clinical trial in Japanese patients, which will start shortly, plus this safety trial, is required for submission for marketing approval of NCX 470 in Japan.
Kowa is responsible for financing and managing the trials under the February 2024 license agreement with the Company

2.24.3 Nicox Extends Existing Flexible Equity Financing

On August 8, 2025, the Company announced an extension of the PACEO1 equity line of financing entered into with Vester Finance on March 5, 2025, with an additional maximum of 5,000,000 shares. The other terms of the financing, as announced on March 6, 2025, remain unchanged, and the Company may terminate this agreement at any time without penalty.

2.24.4 Announcement of positive results from the NCX 470 Phase 3 Denali trial.

On August 21, 2025, the Company announced positive results for NCX 470 from the Phase 3 Denali study in patients with glaucoma. Achievement of the primary endpoint in both the Denali and Mont Blanc studies, the first Phase 3 trial of NCX 470, satisfies the efficacy requirements to support regulatory approval in the United States and China. NCX 470 also demonstrated superiority over latanoprost in reducing intraocular pressure (IOP) from baseline ($p<0.05$) at three of the six evaluation time points and numerical superiority at five of the six time points. NCX 470 0.1% was well tolerated and demonstrated a favorable safety profile. Submission of a New Drug Application (NDA) in the United States is currently expected in H1 2026.

Submission of a New Drug Application (NDA) in the United States is currently expected in H1 2026.

Taking into account events occurring after the reporting date, the Company believes it has a cash runway of more than 12 months.

2.24 5 Kreos debt

During the second half of 2025, the Company made a significant repayment of its debt with Kreos. In accordance with the commitments under the bond agreements, 70% of the payments received from Kowa under the license agreement signed in July 2025 were allocated to the repayment of the Kreos amortizing debt up to its extension. This allocation enabled the full settlement of that debt during the second half of the year. As of the date of this report, the outstanding balance of debt owed to Kreos Capital amounts to €7.0 million.