NICOX SA

A French public limited company (*société anonyme*) with share capital of EUR 990,687.12

Registered office:

Sundesk Sophia Antipolis - Emerald Square Rue Evariste Galois

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Antibes Companies Register (RCS) No. 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, 2026

This half-year financial report was drawn up by the Board of Directors of Nicox (hereinafter the " *Company* ") on October 29, 2026, in accordance with article 4.2 of the Euronext Growth market rules dated May 2, 2024.

PRESENTATION OF THE ACCOUNTS

The interim statutory financial statements presented have been prepared in accordance with the legal and regulatory requirements applicable in France, as set out in the French General Chart of Accounts (*Plan Comptable Général*), as amended by French Accounting Standards Authority (ANC) Regulation No. 2022-06 of November 4, 2022, approved by ministerial order of December 26, 2023, and applicable to financial years beginning on or after January 1, 2025.

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:

- principle of prudence;
- going concern;
- consistency of accounting policies from one financial year to the next;
- accrual basis of accounting.

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

1) 2026 FIRST HALF HIGHLIGHTS

January 5, 2026	Nicox Announces Complete Repayment of Kreos Capital Debt and Extends Cash Runway Beyond 2027 with New Additional Financing
January 20, 2026	Nicox Announces Conference Attendance in H1 2026 and Upcoming Scientific Data Presentations
February 10, 2026	Nicox to Present Data from NCX 470 Phase 3 Studies at American Glaucoma Society (AGS) Annual Meeting 2026
February 12, 2026	Nicox confirms its eligibility for the PEA-PME investment scheme
February 16, 2026	Nicox Announces Positive Feedback from pre-NDA Meeting with U.S. FDA for NCX 470
February 24, 2026	Nicox Highlights Positive NCX 470 Phase 3 Data Confirming Therapeutic Profile at the 2026 American Glaucoma Society Annual Meeting
April 20, 2026	Reminder: Last Exercise Day for Nicox June 2024 Warrants is June 19, 2026
April 30, 2026	Nicox Provides Full Year 2025 Financial Results and Corporate Update
June 3, 2026	Nicox: Notice of the Ordinary and Extraordinary Shareholders' Meeting on June 24, 2026 and appointment of an ad hoc representative
June 8, 2026	Reminder: Nicox June 2024 Warrants will expire June 19, 2026
June 18, 2026	Nicox Announces Positive Pre-submission Regulatory Feedback in China Supporting NDA filing for NCX 470
June 23, 2026	Nicox and Vester Finance Sign Shareholder Loan Agreement to Support Strategic Activities for the Company

2) CONDENSED FINANCIAL STATEMENTS OF NICOX SA AT June 30, 2026 AND 2025

Revenue

Revenue for the first half of 2026 totaled €3.5 million. This included a €3.0 million milestone payment to be received from Kowa following the submission of the marketing authorization application for NCX 470 in the United States, pursuant to the agreement granting Kowa exclusive rights to the product in the United States and other unlicensed territories. The remaining €0.5 million consisted of reimbursements at cost for expenses incurred on Kowa's behalf in connection with the regulatory submission.

By comparison, revenue for the first half of 2025 totaled €1.5 million, comprising a €1.0 million licensing payment received upon signing the agreement granting Kowa rights to NCX 470 in Japan and €0.5 million in reimbursements, primarily for the supply of active pharmaceutical ingredient to Kowa for the Phase 3 clinical trial of NCX 470 in Japan.

Operating expenses

Operating expenses in H1 2026 amounted to €4.5 million, compared with €6.8 million in H1 2025. The decrease was primarily attributable to the completion of the Denali clinical trial in August 2025 and lower service charges billed by the Company's US subsidiary.

Net loss

The Company reported a net loss of €0.5 million for the first six months of 2026, compared with a net loss of €8.9 million for the same period in 2025. The improvement was primarily attributable to the recognition of the €3.0 million milestone payment to be received from Kowa in the first half of 2026 and lower operating expenses, particularly following the completion of the Denali clinical trial in August 2025.

Financial position

As of June 30, 2026, Nicox SA reported cash and cash equivalents of €6.0 million, compared with €4.1 million as of December 31, 2025.

On this date, the Company's financial debt totaled €2.9 million, comprising:

- a bond loan subscribed in the first half of 2026 by several investors, including Vester Finance, for an aggregate subscription price of €4.0 million. The outstanding balance of this loan was €2.8 million as of June 30, 2026.
- a French government-guaranteed loan (PGE) with an original principal amount of €2.0 million. The outstanding balance as of June 30, 2026 was €0.1 million, compared with €0.3 million as of December 31, 2025.

3) FORESEEABLE TRENDS FOR THE COMPANY FOR THE YEAR

The Company intends to pursue the following strategy in H2 2026:

- **NCX 470:** Marketing authorization applications (NDAs) for NCX 470 were submitted by the Company's partners, Kowa in the United States and Ocumension in China, on June 30, 2026 and August 9, 2026, respectively. During the second half of 2026, the Company will

continue to support Kowa and Ocumension throughout the regulatory review processes, particularly in preparing responses to any requests for additional information from regulatory authorities. Kowa is continuing the clinical development of NCX 470 in Japan through a Phase 3 program that it manages and funds entirely.

- **NCX 1728**: The preclinical research program conducted in collaboration with Glaukos was designed to investigate the potential of this nitric oxide (NO)-donating phosphodiesterase-5 (PDE-5) inhibitor for the treatment of glaucoma, including its neuroprotective potential, and certain retinal diseases. Glaukos has extended the evaluation period of NCX 1728 for the treatment of glaucoma. The extended evaluation period expired on September 20, 2026. Following the expiration of this period, Glaukos decided not to exercise its exclusive licensing option. For further information, see Section 2.19, "Subsequent events," of the statutory financial statements.

- **Strategic options and financing**: The Company will continue to evaluate strategic alternatives to support long-term value creation, including potential partnerships, acquisitions and business combinations.

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, 2025 (hereinafter the " ***2025 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 2025 Annual Report

The following paragraphs have been updated to read as follows:
At June 30, 2026 Nicox Group had cash and cash equivalents in the amount of €6.0 million compared to €4.1 million at December 31, 2025. The €3.0 million milestone payment associated with the submission of the NCX 470 New Drug Application to the US Food and Drug Administration, recognized as revenue in the first half of 2026, was received after June 30, 2026. Taking this payment into account, together with its current cost structure, the Company estimates that, as of the date of this report, it has sufficient cash to fund its operations for more than 12 months.

Accordingly, the Board of Directors determined that it was appropriate to prepare the 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 2026 first half.

The Statutory Auditors' report on regulated agreements presented at the Annual General Meeting of June 24, 2026 is available on the Nicox website (www.nicox.com)in the "General Meetings" section

6) SUBSEQUENT EVENTS

Post-closing events occurring after June 30, 2026 are described in Note 2.19 to the interim financial statements for the six months ended June 30, 2026, reproduced below.

Press releases published by the Company since June 30, 2026 are available on the Company's website(www.nicox.com)in the "Press releases" section.

The Board of Directors
October 29, 2026

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UNAUDITED NICOX SA PROFIT AND LOSS STATEMENT AT June 30, 2026 AND 2025
(IN EUROS)

PROFIT AND LOSS STATEMENT in euros	Notes	30-Jun-26	30-Jun-25
Net revenue	2.8	3,544,162	1,526,095
Reversals of depreciation, amortization, impairment losses and provisions	2.1	-	-
Proceeds from disposals of intangible assets and property, plant and equipment		-	750
Other income		4,472	143,460
OPERATING REVENUE		**3,548,634**	**1,670,304**
Other purchases and external expenses	2.9	(3,465,284)	(5,795,276)
Taxes, duties and similar payments (other than on income)		(53,100)	(44,317)
Salaries and wages	2.10	(603,658)	(590,053)
Social security contributions		(310,614)	(252,725)
Depreciation, amortization and impairment charges on non-current assets		(7,391)	(5,080)
Allowances for provisions		(19,730)	(12,474)
Carrying amounts of intangible assets and property, plant and equipment disposed of	2.1	-	(797)
Other expenses	2.11	(52,552)	(122,739)
OPERATING EXPENSES		**(4,512,329)**	**(6,823,461)**
OPERATING LOSS		**(963,695)**	**(5,153,157)**
Income from equity investments		-	-
Income from other securities and receivables classified as non-current assets		59,264	121,836
Other interest and similar income		175,021	251,609
Reversals of impairment losses and provisions		1,616,456	-
Foreign exchange gains		22,478	46,469
FINANCIAL INCOME	**2.12**	**1,873,219**	**419,914**
Depreciation, amortization, impairment charges and provisions		(1,429,611)	(2,993,054)
Interest and similar expenses		(1,111)	(546,354)
Foreign exchange losses			(675,943)
FINANCE EXPENSE	**2.12**	**(1,430,722)**	**(4,215,351)**
NET FINANCIAL INCOME (LOSS)		**442,497**	**(3,795,437)**
INCOME (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX		**(521,198)**	**(8,948,594)**
EXCEPTIONAL INCOME		**-**	**-**
EXCEPTIONAL EXPENSES		**-**	**-**
NET EXCEPTIONAL INCOME (LOSS)	**2.13**	**-**	**-**
Research tax credit - (Corporate income tax)		-	-
LOSS		**(521,198)**	**(8,948,594)**

UNAUDITED NICOX SA BALANCE SHEET AT June 30, 2026 AND December 31, 2025
(IN EUROS)

ASSETS in euros	Notes	Period ended June 30, 2026			Period ended 12/31/25
		Gross value	Accumulated depreciation, amortization and impairment allowances	Net	Net
Intangible assets:					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		636,618	636,618	-	5,866
Property, plant and equipment:					
Other tangible assets		18,426	13,020	5,406	5,324
Financial assets:					
Equity interests		72,796,454	72,796,454	-	-
Other long-term investments		137,492	19,909	117,583	92,698
Other financial assets		46,578	-	46,578	46,578
TOTAL NON-CURRENT ASSETS	**2.1**	**73,635,568**	**73,466,001**	**169,567**	**150,466**
Inventories and work in progress:					
Inventories		-	-	-	-
Receivables:	2.2				
Trade receivables and related accounts		3,234,927		3,234,927	935,579
Other receivables		13,737,270	11,147,033	2,590,237	2,268,293
Prepayments		205,465		205,465	1,280,130
Marketable securities:	2.3				
Cash and cash equivalents		5,973,044		5,973,044	4,147,246
TOTAL CURRENT ASSETS		**23,150,706**	**11,147,033**	**12,003,673**	**8,631,247**
Unrealized foreign exchange losses and valuation differences		1,167,767		1,167,767	1,591,571
Bond redemption premium		275,879		275,879	-
TOTAL ACCRUALS AND DEFERRALS	2.4	**1,443,646**	**-**	**1,443,646**	**1,591,571**
TOTAL ASSETS		**98,229,920**	**84,613,034**	**13,616,886**	**10,373,284**

UNAUDITED NICOX SA BALANCE SHEET AT June 30, 2026 AND December 31, 2025
(IN EUROS)

LIABILITIES AND EQUITY in euros	Notes	June 30, 2026 (6 months)	December 31, 2025 (12 months)
Issued capital		975,338	884,418
Share premium		540,860,942	538,377,055
Retained earnings		(533,240,979)	(530,828,055)
Loss for the period		(521,198)	(2,412,924)
TOTAL EQUITY	**2.5**	**8,074,103**	**6,020,494**
TOTAL OTHER EQUITY			
Provision for contingencies		1,167,767	1,591,571
Provision for charges		331,665	311,936
TOTAL PROVISIONS	**2.6**	**1,499,432**	**1,903,507**
Convertible bonds		2,784,360	-
Bank borrowings and overdrafts		84,450	337,213
Miscellaneous borrowings		33,250	66,500
Trade payables and equivalent		508,922	675,455
Tax and social security liabilities		548,740	750,793
Deferred revenue		82,712	616,706
TOTAL DEBT AND PAYABLES	**2.7**	**4,042,434**	**2,446,667**
Unrealized foreign exchange gains and valuation differences		917	2,617
TOTAL LIABILITIES AND EQUITY		**13,616,886**	**10,373,284**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIODS ENDED June 30, 2026 AND 2025

1 NATURE OF THE BUSINESS ACTIVITY AND ACCOUNTING PRINCIPLES

1.1 Nature of the business activity

The Company's registered office is located at Sundesk Sophia Antipolis, Emerald Square, Building C, Rue Evariste Galois, 06410 Biot, France. The Company's shares are 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. Following the positive results of the pivotal Phase 3 Mont Blanc and Denali clinical trials, Kowa Pharmaceuticals, the Company's licensing partner for the United States, submitted a New Drug Application (NDA) to the US Food and Drug Administration (FDA) on June 30, 2026. The FDA assigned a Prescription Drug User Fee Act (PDUFA) target action date of April 30, 2027. A similar application was submitted in China on August 9, 2026 by the Company's licensing partner for that territory: Ocumension Therapeutics. The application has been accepted for review, which is currently underway.

In addition, Kowa is conducting and fully funding a Phase 3 clinical program in Japan 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. Following Glaukos' decision not to exercise its exclusive licensing option, Nicox regained the rights to NCX 1728. For further information, see Section 2.19, "Subsequent events."

The Company has a development-focused subsidiary in North Carolina, United States.

The business is neither seasonal nor cyclical in nature.

1.2 Accounting principles

The financial statements have been prepared in accordance with the legal and regulatory requirements applicable in France, as set out in the French General Chart of Accounts (*Plan Comptable Général*), as amended by French Accounting Standards Authority (ANC) Regulation No. 2022-06 of November 4, 2022, approved by ministerial order of December 26, 2023, and applicable to financial years beginning on or after January 1, 2025.

The annual financial statements have been prepared on the following fundamental assumptions:

- principle of prudence;
- going concern;
- consistency of accounting policies from one financial year to the next;
- accrual basis of accounting.

Unless otherwise indicated, 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.

Going concern
These financial statements have been prepared on a going concern basis. As of October 29, 2026, the date on which the statutory financial statements were approved, the Company had a cash runway of over 12 months.

2 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

2.1 Non-current assets, depreciation, amortization and impairment.

Changes in non-current assets						
Movements / Headings	**Useful life**	**Depreciation and amortization method**	**Gross amount at the beginning of the period**	**Increases**	**Decreases**	**Gross amount at the end of the period**
Start-up costs			-	-	-	-
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets			636,618	-	-	636,618
Intangible assets	**3 to 5 years**	**Straight-line**	**636,618**	**-**	**-**	**636,618**
Office equipment, computers, furniture, vehicles			19,060	1,583	2,217	18,426
Property, plant and equipment	**3 to 5 years**	**Straight-line**	**19,060**	**1,583**	**2,217**	**18,426**
Participating interests (1)			72,796,454			72,796,454
Other long-term investments(2)			137,492			137,492
Other financial assets			46,578			46,578
Financial assets	**N/A**	**N/A**	**72,980,524**	**-**	**-**	**72,980,524**
TOTAL			**73,636,202**	**1,583**	**2,217**	**73,635,568**

(1) Equity interests totaling €72,796,454 represent the Company's investment in its US subsidiary.

(2) Other non-current securities represent the value as of June 30, 2026 of 311,067 treasury shares previously held under a liquidity agreement and transferred to Nicox SA when the agreement was terminated effective January 1, 2024.

Changes in accumulated depreciation and amortization				
Movements / Headings	**Gross amount at the beginning of the period**	**Increases**	**Decreases**	**Gross amount at the end of the period**
Start-up costs	-	-	-	-
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	49,512	5,866	-	55,378
Intangible assets	**49,512**	**5,866**	**-**	**55,378**
Depreciation / Office equipment, computers, furniture	13,736	1,525	2,242	13,020
Property, plant and equipment	**13,736**	**1,525**	**2,242**	**13,020**
TOTAL	**63,248**	**7,391**	**2,242**	**68,398**

Changes in impairment allowances				
Movements / Headings	Gross amount at the beginning of the period	Increases	Decreases	Gross amount at the end of the period
Impairment provision for concessions, patents, licenses, trademarks, processes, software solutions, rights and similar assets.	581,240	-	-	581,240
Intangible Assets	**581,240**	**-**	**-**	**581,240**
Impairment of Nicox Ophthalmics investments [(1)]	72,796,454	-	-	72,796,454
Impairment of treasury shares	44,794	-	24,885	19,909
Financial assets	**72,841,248**	**-**	**24,885**	**72,816,363**
TOTAL	**73,422,488**	**-**	**24,885**	**73,397,603**

(1) This represents the full impairment of the investment in the US subsidiary following the complete write-down of the intangible assets held by that subsidiary. The impairment was attributable in particular to the discontinuation of internal development of NCX4251 for the US market and the shift in the US market for anti-allergy eye drops toward over-the-counter products, affecting the commercial prospects of ZERVIATE, licensed to Harrow Inc. in the United States. The value of this asset has been fully impaired for the US market.

2.2 Due date of receivables at the reporting date

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

Receivables by maturity at the reporting date			
Receivables (amounts in euros)	**Gross amount**	**Due within one year**	**Due after more than one year**
Non-current receivables	**-**	**-**	**-**
Trade receivables	*3,234,927*	*3,234,927*	-
Receivables from subsidiaries	*13,485,898*	-	*13,485,898*
Receivables from government authorities	*171,774*	*171,774*	-
Other receivables	*68,900*	*68,900*	-
Advances and deposits	*10,698*	*10,698*	-
Current receivables, see 2.2.1	**16,972,197**	**3,486,299**	**13,485,898**
Prepaid expenses 2.2.2	**205,465**	**205,465**	**-**
TOTAL	**17,177,662**	**3,691,764**	**13,485,898**

2.2.1 Current receivables.

2.2.1.1 Trade receivables

Trade receivables primarily comprise the €3.0 million milestone payment receivable from Kowa following the submission of the New Drug Application on June 30, 2026, together with regulatory expenses incurred by Nicox on Kowa's behalf in connection with the submission.

They also include expenses recharged to Ocumension in connection with the Denali clinical trial.

2.2.1.2 Due from subsidiaries

As of June 30, 2026, the Company had a receivable of €13.5 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. Ocumension's sales forecasts remained unchanged in the first half of 2026 compared with December 31, 2025. However, the impairment allowance was reassessed to reflect changes in the US dollar/euro exchange rate and now stands at €11,147,033, compared with €10,957,139 as of December 31, 2025.

As a member of the Nicox Group, Nicox Ophthalmics depends on the Group's ability to secure financing, particularly its ability to obtain additional funding.

2.2.1.3 Receivables from the State

Receivables from government authorities primarily comprise claims for refunds of VAT credits for the first and second quarters of 2026 totaling €128,296.

2.2.1.4 Other receivables

Other receivables, totaling €68,900, primarily comprise a €32,741 receivable from URSSAF relating to an employer contribution paid in respect of stock options granted to a former Company employee. The Company has requested reimbursement of this contribution from URSSAF following the cancellation of the options.

2.2.2 Prepaid expenses

Prepaid expenses are presented in the table below:

Prepaid expenses in Euros	06/30/26	12/31/25
Development expenditures	165,424	1,239,964
Overhead costs	40,041	40,166
Total prepaid expenses	**205,465**	**1,280,130**

2.3 Cash and cash equivalents

Cash and cash equivalents totaled €5,973,044 as of June 30, 2026, including €5,595,369 invested in euro-denominated money market instruments convertible into known amounts of cash, with principal protection subject to certain conditions. As of June 30, 2026, accrued interest receivable amounted to € 424.

2.4 Accruals and deferrals

2.4.1 Unrealized foreign exchange losses

Unrealized foreign exchange losses of €1,167,767 relate to the remeasurement of the intercompany current account with the U.S. subsidiary, Nicox Ophthalmics Inc., as of June 30, 2026

2.4.2 Bond redemption premium

The redemption premium relates to the convertible bond loan subscribed by institutional investors, including Vester Finance. It amounts to €347,818. This premium is amortized prorata temporis over the bond's term. At June 30, 2026, its net value amounted to € 275,879.

2.5 Shareholders' equity

2.5.1 Overview

At June 30, 2026, the share capital consisted of 97,533,808 fully paid up ordinary shares with a par value of €0.01. In addition, at June 30, 2026, the Company held 311,067 own shares in treasury at a price of €0.3780 per share, or a total value of € 117,583.

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

	Ordinary shares		Share premiums	Cumulative losses	Total equity
	Number	Amount			
As of December 31, 2025	**88,441,773**	**884,418**	**538,377,055**	**(533,240,979)**	**6,020,494**
Issuance of restricted stock units	570,051	5,701	(5,701)	-	-
Capital increase through the exercise of warrants (2024 public offering) (1)	3,677,478	36,775	974,532		1,011,307
Share capital increase through convertible bonds (2)	4,844,506	48,444	1,515,056		1,563,500
Loss for the first half				(521,198)	(521,198)
As of June 30, 2026	**97,533,808**	**975,338**	**540,860,942**	**(533,762,177)**	**8,074,103**

1. In connection with the June 21, 2024 capital increase, 11,539,510 of the 13,154,900 warrants issued had been exercised by their expiration date of June 19, 2026, including 9,193,695 during the first half of 2026, resulting in the issuance of 3,677,478 new shares and a €36,775 increase in share capital.
2. On January 5, 2026, the Company extended its cash runway by securing new bond financing from institutional investors, including Vester Finance, for an aggregate subscription price of €4,000,031.20, paid in full. Of the 434,786 convertible bonds, 156,350 were converted during the first half of 2026, resulting in the issuance of 4,844,506 new shares and a €48,445 increase in share capital.

2.5.2 Stock options

At the Ordinary and Extraordinary General Meeting of June 24, 2026, 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 15% 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 years after their effective grant date by the Board of Directors. This authorization was not used by the Board of Directors during the 2026 first half.

No share subscription options were granted, exercised, canceled, or expired during H1 2026. As of June 30, 2026, 1,004,543 stock options remained outstanding, entitling their holders to subscribe for 1,061,785 shares.

2.5.3 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, 2026	
	Number of warrants	**Number of shares issued or issuable** (2)
Outstanding at the beginning of the period	**28,136,674**	**25,167,838**
Canceled or expired during the period (1)	(1,715,390)	(751,856)
Exercised during the period(2)	(9,193,695)	(3,677,478)
Exercisable at end of period	**17,227,589**	**20,738,504**

(1) Including 100,000 unexercised share warrants granted to Kreos, entitling the holder to 105,700 shares, which expired in January 2026, and 1,615,390 unexercised share warrants issued in connection with the June 2024 financing, entitling their holders to 646,156 shares, which expired on June 19, 2026.

(2) 9,193,695 share warrants issued in connection with the June 2024 financing were exercised during the period, resulting in the issuance of 3,677,478 shares.

In addition to the share warrants presented above, VESTER Finance subscribed for 15,000,000 share warrants during the first half of 2026, entitling it to a maximum of 15,000,000 shares under a shareholder current account agreement. The terms of this agreement are described in Note 2.14.1. No share warrants were exercised under this agreement during the first half of 2026.

2.5.4 Convertible bonds.

On January 5, 2026, the Company issued convertible bonds ("OCAs") to institutional investors, with a nominal value of €10 per bond, subscribed at 92% of their nominal value for an aggregate subscription price of €3,000,028.00, paid in full upon subscription. The same investors also subscribed for non-convertible bonds with a nominal value of €9.20 per bond, issued at 100% of their nominal value for an aggregate amount of €1,000,003.20. These non-convertible bonds were interest-free and unsecured, with the same maturity date as the convertible bonds. The subscription amount was payable in a single installment upon satisfaction of certain conditions, no later than early September 2026. The subscription amount for the non-convertible bonds was paid on April 29, 2026. With the bondholders' consent and pursuant to a resolution adopted by the Board of Directors on the same date, the bonds were then redeemed through the issuance of convertible bonds of the same type and with the same terms as those issued in January 2026, with which they were consolidated into a single series.

Of the 434,786 convertible bonds issued during the first half of 2026, 156,350 had been converted as of June 30, 2026, resulting in the issuance of 4,844,506 new shares.

2.5.5 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 Company, 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. During the first half

of 2026, 1,394,808 restricted stock units were granted to Company employees under this authorization.

At the Extraordinary General Meeting of June 24, 2026, 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 15% 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 2026.

Changes in the period are described below:

	Number of outstanding shares and rights
Restricted stock units outstanding at December 31,	**4,045,784**
Awarded in the period	1,394,808
Vested in the period	(570,051)
Canceled in the period	-
Restricted stock units outstanding at June 30, 2026	**4,870,541**

2.6 Provisions for contingencies and charges

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

Changes in provisions					
Headings	Balance at the beginning of the period	Increases: provisions recognized during the period	Decreases: reversals during the period		Balance at the end of the period
			Utilized	Unused	
Provisions for contingencies (1)	1,591,571	1,167,767	-	1,591,571	1,167,767
Provisions for expenses (2)	311,936	19,729	-	-	331,665
Total	**1,903,507**	**1,187,496**	**-**	**1,591,571**	**1,499,432**

(1) This amount corresponds to the remeasurement at the 06/30/26 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.

2.7 Debt maturities at the reporting date

The Company's borrowings and similar liabilities include a bond loan subscribed by institutional investors, including Vester Finance. The convertible bonds, with a nominal value of €10 per bond, were subscribed at 92% of their nominal value, for an aggregate subscription price of €4,000,031.20. See Note 2.5.4. The outstanding balance was €2,784,360 as of June 30, 2026.
Borrowings and similar liabilities also include two French government-guaranteed loans (PGEs) obtained from Société Générale and Crédit Lyonnais, with an initial aggregate principal amount of €2,000,000 (€1,000,000 each). The outstanding balance totaled €84,450 as of June 30, 2026. The contractual maturity dates of the two government-guaranteed loans were August 6 and August 31, 2026, respectively.

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

Debt maturities at the reporting date				
Liabilities	**Gross amount**	**Due within one year**	**Due after more than one year but within five years**	**Due after more than five years**
Borrowings and similar liabilities	2,868,810	84,450	2,784,360[(1)]	-
Miscellaneous borrowings	33,250	33,250	-	-
Trade payables and related accounts	508,922	508,922	-	-
Other payables	548,740	548,740	-	-
Deferred revenue	82,712	82,712	-	-
Total	**4,042,434**	**1,258,074**	**2,784,360**	**-**

(1) The convertible bonds may be converted at any time at the bondholders' discretion. Borrowings are classified as due within or after one year based on their contractual repayment date (January 2028), as the timing of any conversion cannot be reliably estimated at the reporting date.

The table below presents accrued liabilities for the line items "wages and salaries payable", "Social security agencies" and "State: Taxes and duties payable included in other liabilities:

Tax and social security liabilities	**06/30/26**	**12/31/25**
Personnel and other payables	37,162	19,000
Personnel, provision for paid leave and accrued bonuses	219,017	371,965
Provision for social charges	96,693	170,918
Accrued social charges	23,988	21,669
Government and other accrued expenses	171,880	111,899
Total	**548,740**	**695,451**

2.8 Net revenue

Revenue is broken down by customer location as follows:

Revenue and other income					
	Japan	**China**	**United States**	**Europe**	**Total**
06/30/26					
License revenue and milestone payments	3,000,000				3,000,000
Royalties on sales					-
Other partnership-related revenue [(1)]	541,162				541,162
Reimbursements and other income				3,000	3,000
Total	**3,541,162**	**-**	**-**	**3,000**	**3,544,162**
06/30/25					
License revenue and milestone payments	1,000,000				1,000,000
Royalties on sales	-				-
Other partnership-related revenue	525,905				525,905
Reimbursements and other income				190	190
Total	**1,525,905**	**-**	**-**	**190**	**1,526,095**

(1) Primarily represents reimbursements at cost, with no markup, for active pharmaceutical ingredients or advances made on behalf of the Company's partner Kowa in connection with the marketing authorization application, with the related expenses recorded primarily under research and development expenses.

2.9 Other purchases and external expenses

Nature	**06/30/26**	**06/30/25**
Research and development expenses[(1)]	1,419,518	3,275,073
Intragroup services [(2)]	984,922	1,484,652
Other external services	1,060,844	1,035, 551
Total	**3,465,284**	**5,795,276**

(1) Research and development expenses decreased in the first half of 2026 compared with the first half of 2025, primarily following the completion of the Denali clinical trial during the first half of 2025, with results announced in August 2025.

(2) The decrease in rebillings from the U.S. subsidiary as of June 30, 2026 was mainly attributable to lower operating and payroll costs.

2.10 Salaries and wages.

Salary expense amounted to € 603,658 as of June 30, 2026, compared with € 590,053 as of June 30, 2025.

Social security charges in June 2026 and June 2025 amounted to € 310,614 and € 252,725 respectively. There were no changes in headcount during the first half of 2026. The Company had five employees as of June 30, 2026.

2.11 Other expenses.

Other expenses mainly consist of: (i) directors' fees accrued at €47,500 for H1 2026, unchanged from H1 2025; and (ii) foreign exchange losses on trade receivables and payables of €4,807 as of June 30, 2026, compared with €68,617 as of June 30, 2025, primarily relating to receivables and payables denominated in U.S. dollars.

2.12 Financial income and expenses

As of June 30, 2026, Nicox SA's financial income and expenses were as follows:

Financial income	**06/30/26**	**06/30/25**
Income from equity investments	-	-
Income from other securities and non-current receivables (1)	59,264	121,836
Other interest and similar income (1)	175,021	251,609
Reversals of impairment losses and provisions (2)	1,616,456	
Foreign exchange gains	22,478	46,469
Total	**1,873,219**	**419,914**

(1) As of June 30, 2026, other interest and similar income includes the recharging of interest on current accounts to the U.S. subsidiary for an amount of € 175,021, as well as financial income from cash equivalents amounting to € 59,264.

(2) As of June 30, 2026, this comprised the reversal of a €1,591,571 provision for risks arising from the revaluation of the current account balance with the US subsidiary, Nicox Ophthalmics, and the reversal of a €24,885 provision for treasury shares following their revaluation.

Finance expenses	**06/30/26**	**06/30/25**
Depreciation, amortization, and provisions(1)	1,429,611	2,993,054
Interest and similar expenses	1,111	546,354
Foreign exchange losses	-	675,943
Total	**1,430,722**	**4,215,351**

(1) This mainly corresponds, as of June 30, 2026, to: (i) a € 1,167,767 provision for contingencies recognized on the revaluation of the current account of the U.S. subsidiary Nicox Ophthalmics; (ii) an additional € 189,894 impairment, due to the euro-dollar exchange rate fluctuation, of the current account of the U.S. subsidiary Nicox Ophthalmics; and (iii) amortization of €71,950 relating to the redemption premium on the bonds issued to Vester Finance and other institutional investors.

2.13 Exceptional income and expenses

In accordance with the regulation of the French Accounting Standards Authority (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.

As of June 30, 2026, as was the case as of June 30, 2025, no items meeting the definition of exceptional income or expenses were recognized in exceptional profit or loss.

2.14 Other financial commitments

2.14.1 Commitments received

On June 22, 2026, the Company entered into a shareholder current account advance agreement with Vester Finance, under which Vester Finance committed to provide the Company with advances totaling up to €6.0 million over a 36-month period, subject to certain contractual conditions.

Advances of up to €0.5 million each may be drawn at the Company's request, subject to the conditions set out in the agreement. The advances may be repaid in cash or, subject to certain conditions and within the limits of the authorizations granted by the General Meeting of Shareholders, through the issuance of new Company shares. If repaid in cash, the advances bear interest at an annual rate of 7.0%, payable at maturity.

If repaid in shares, the shares are issued in accordance with the terms of the agreement, subject to a maximum of 15 million new shares, representing approximately 16% of the Company's share capital as of May 31, 2026, and to the applicable limits and conditions.

Subject to certain conditions specified in the agreement, the Company may repay advances early in cash and, following repayment of an advance, suspend or terminate the arrangement without charge.

As of June 30, 2026, the Company had not drawn any advances under the agreement. An advance of €0.5 million was drawn in July 2026, after the reporting date.

2.14.2 Licensing agreements

The Company did not enter into any new licensing agreements in H1 2026.

2.14.3 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.

2.14.4 Contingent liabilities relating 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 as one-twelfth of the total gross compensation, including all bonuses, received during 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, 2026, the amount of severance to be paid, under the provisions described above, would total €684,923, 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, 2026, the amount of the severance payment to be made, under the provisions described above, would total €715,471, 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, 2026 for the relevant parties.

2.14.5 Contingent liabilities relating to Kreos Capital

The contingent obligation to Kreos Capital described in the annual financial statements as of December 31, 2025 remained unchanged as of June 30, 2026. If the Company is acquired or disposes of significant assets before December 31, 2029, an exit fee would be payable to Kreos Capital. The fee would be at least €2 million and could exceed €5 million if the transaction value exceeded €50 million. As no event triggering this obligation had occurred as of June 30, 2026, no provision was recognized.

2.14.6 Contingent liabilities relating to Armistice

The terms of the contingent obligation relating to Armistice's right to require the repurchase of its share warrants, as described in the annual financial statements as of December 31, 2025, remained unchanged as of June 30, 2026. The potential payment under this repurchase right, calculated using the contractually specified Black-Scholes formula, amounted to €145,000 as of June 30, 2026, compared with €72,000 as of December 31, 2025. Given the contingent nature of this obligation, no provision was recognized.

2.14.7 Litigation

Dispute with the tax authorities

Following a tax audit covering the 2016 to 2018 financial years, the French tax authorities notified the Company in September 2020 of a tax reassessment that included €0.7 million in withholding tax. This amount was assessed for collection in 2022 and paid by the Company, which disputed the validity of the assessment. After its administrative claim was rejected in September 2022, the Company brought proceedings before the administrative court seeking relief from the withholding tax assessment. In a judgment dated December 19, 2024, the administrative court ruled in favor of the Company and relieved it of the withholding tax assessed for 2017. The amount was refunded to the Company in March 2025, together with interest on the refund and reimbursement of legal costs. However, the French tax authorities appealed the judgment. The hearing before the Marseille Administrative Court of Appeal was held on October 16, 2026. As of the date these financial statements were approved, the case was under deliberation and no judgment had yet been issued.

Disputes with URSSAF

The Company contested the application of social security contributions imposed on compensation paid in connection with the offices held by non-employee directors whose tax residence is in the United States. By judgment of January 24, 2020, the Court of Justice of Nice had approved the claims of the Company. URSSAF appealed this judgment, requesting that it be overturned, the social security charge adjustment confirmed and, as a result, that the Company be ordered to pay € 95,054 in principal and € 2,000 under Article 700 of the French Code of Civil Procedure. In a ruling dated February 2, 2023, the Court of Appeals upheld the lower court's decision. URSSAF filed an appeal with the French Court of Cassation on March 31, 2023. Following an appeal on points of law filed by URSSAF, the French Court of Cassation partially overturned the previous judgment on January 8, 2026 and remanded the case to the Aix-en-Provence Court of Appeal for reconsideration by a differently constituted panel. The Company was also ordered to pay URSSAF €3,000 pursuant to Article 700. The hearing before the Court of Appeal was scheduled for April 6, 2027.

2.15 Compensation of senior and corporate officers

The table below summarizes the total compensation recognized as of June 30, 2026 and 2025 for three directors and the Chief Executive Officer:

	06/30/26	**06/30/25**
	(In thousands of euros)	
Short-term benefits	297	286
Post-employment benefits	56	54
Total	353	**340**

At June 30, 2026, dilutive financial instruments in circulation granted to corporate officers break down as follows:

Type of equity instrument	**Number of rights**	**Number of shares issuable**
Restricted stock units (*actions gratuites* or free shares)	969,807	969,807

2.16 Tax and contingent tax position

No tax payable or research tax credit receivable was recognized at June 30, 2026. Ordinary losses carried forward indefinitely amounted to € 519,971,157 at December 31, 2025.

2.17 Subsidiaries and Associates at June 30, 2026

As of June 30, 2026, Nicox SA held an equity interest in one company, Nicox Ophthalmics Inc., a US company acquired on October 22, 2014 and wholly owned by Nicox SA

Subsidiaries and associates:

Subsidiaries and equity interests	Shareholders' equity	Percentage of capital held	Carrying amount of shares held		Outstanding loans and advances granted by the Company	Guarantees and commitments given by the Company	Revenue excluding taxes for the last financial year	Net income (loss) for the last financial year	Dividends received by the Company during the year	Notes
Financial information			Gross	Net						
Subsidiaries (more than 50% of share capital held by the Company)										
Nicox Ophthalmics Inc., United States	$15 340 263	100%	€72 796 454	€0	€2 338 865	€0	€1 193 906	-€43 007	€0	
A. Total subsidiaries			**€72 796 454**	**€0**	**€2 338 865**	**€0**			**€0**	
Equity interests (10% to 50% of share capital held by the Company)										
B. Total equity interests			**€0**	**€0**	**€0**	**€0**			**€0**	
C. Total subsidiaries and equity interests			**€72 796 454**	**€0**	**€2 338 865**	**€0**			**€0**	

(1) Bank of France exchange rate as of June 30, 2026 used to convert amounts into US dollars: 1.1394

2.18 Related-party relations

No new related-party agreements subject to statutory approval were entered into during the first half of 2026. The Statutory Auditors' special report on related-party agreements presented at the June 24, 2026 General Meeting is available on the Nicox website (www.nicox.com) under "General Meetings."

2.19 Subsequent events

URSSAF audit

On April 20, 2026, the Company was notified of an URSSAF audit covering the 2023, 2024 and 2025 financial years. The audit began on July 7, 2026 and concluded on October 9, 2026 with the issuance of a letter of observations.

The letter of observations identified the following matters in particular:

- with respect to payroll social security contributions, additional contributions of €1,129 and a refund of €25,204 in overpaid contributions;
- with respect to the social levy (*forfait social*) applicable to compensation paid to certain non-resident directors, an amount of €82,495 covering the three financial years under review.

The Company intends to submit its observations on the latter matter, which relates to its ongoing dispute with URSSAF concerning the application of the social levy (forfait social) to certain compensation paid to non-resident directors (see Note 2.14.5, "Litigation").

URSSAF raised no other observations.

NCX 1728

Nicox regained the rights to NCX 1728, a novel nitric oxide-donating phosphodiesterase type 5 (PDE5) inhibitor, following Glaukos' decision not to exercise its exclusive licensing option upon completion of a research program. Nicox is currently evaluating other opportunities to advance the development of NCX 1728.