Gavin SPENCER
Chief Executive Officer

Shareholder Letter

Dear Shareholders,

February 2026 marked two years since I took on the role of CEO at Nicox, as well as being my 21st anniversary with the Company. These personal milestones provide me with an opportunity to reflect on how far we have come in these last 24 months. Our achievements and the progress made have been due to a strong team, capable partners and clear, strategic vision. Our consistency in delivery and our resilience is paying off enabling, us to look at the future from this positive perspective.

In a sector that has had a challenging period over the last few years, Nicox is one of the few European biotechs to have existing revenue, a product nearing registration in several regions of the world and strong visibility on its cash runway.

Strengthened Financial Position

When taking over the CEO position, my immediate priorities were to finance the completion of our NCX 470 Phase 3 program and address our long-term debt. Just 2 years later, we have successfully completed the Phase 3 Denali trial, fully repaid all outstanding debt to Kreos Capital and brought in non-dilutive financing through the licensing of NCX 470. The upcoming milestones from our licensing deals with Kowa globally, except for the Chinese market, South Korea and Southeast Asia, where it is licensed to Ocumension Therapeutics, provide a cash runway to at least the end of 2027. For comparison, at the start of 2024, we had less than 6 months of cash and no immediately available means to address our debt.

In the process, we have also adapted the size and structure of the Company, positioning it for future success with key expertise and personnel in all functions whilst minimizing our fixed costs.

These accomplishments mean that Nicox is now in a much healthier financial position from which to build.

2026 – a pivotal year for growth

Looking at the year ahead, a key focus will be ensuring that the NCX 470 New Drug Application (NDA) is submitted in the summer as planned. We have just announced a successful pre-NDA meeting, with the written minutes allowing us to confirm the completeness of our program and the expected NDA submission in the U.S. this summer. This significant achievement, due to the hard work and dedication of an experienced team, is one of the final steps in validating the future value of NCX 470, by bringing it another step closer to commercialisation. Ownership of the application is now being transferred to Kowa for them to manage the submission directly.

At the same time, we see the opportunity to build and shape the future of the Company and we are continuing to evaluate a number of strategic growth opportunities, including collaborations or business combinations. Creating value from our strengths is our key objective.

To make this happen, we have aligned our management team around clear strategic priorities. Each member of that team brings over 30 years of life science experience in their respective field, providing the expertise and focus needed to execute the Company's next phase of growth.

Generating a long-term revenue stream from NCX 470

We see milestones and potential revenues from NCX 470 as a key contributor to the future growth and value of Nicox:

- U.S. NDA approval in 2027 would then lead to product launch and the start of recurrent revenue from NCX 470, in addition to the milestone upon the NDA approval
- Kowa is building and expanding its ophthalmology franchise in the U.S. around NCX 470, placing it at the center of their core initiatives. An important piece in building product recognition is communication of NCX 470 data, and we recently presented Phase 3 clinical data at a key glaucoma conference, the annual meeting of the American Glaucoma Society, which was well received
- Whilst the U.S. market is the largest market, approval in the U.S. facilitates submissions in a large number of countries who accept reference to the U.S. FDA approval to obtain local approval. Kowa is also evaluating opportunities in Europe
- In China, a fast-growing market, our partner Ocumension already has both the capability in place to launch the product upon approval and the rights to commercialise NCX 470 in South Korea and Southeast Asia
- In Japan, a market where Kowa already has a strong presence and deep expertise in glaucoma, the two ongoing clinical trials are the only ones expected to be necessary to submit for the approval of NCX 470

Kowa and Ocumension fully fund all the activities from the preparation of the NDA, the filing, and all steps towards commercialisation, with Nicox receiving royalties and milestones.

Portfolio from early stage to market

Our pipeline runs from NCX 1728, currently in a research program with Glaukos for glaucoma and retinal conditions, through to marketed assets such as ZERVIATE in China and in the U.S. (see www.zerviate.com), from which Nicox continues to receive royalties.

Warrants reminder

Share warrants are currently outstanding, including those issued in connection with the June 2024 financing, which represent a potential source of additional funding for the Company if exercised. The 2024 Warrants are held by investors who participated in that financing or who subsequently acquired them on the market and have not yet exercised them. They are exercisable in accordance with their terms until June 20, 2026, at which date they will expire. The main characteristics of the 2024 Warrants and their exercise procedures are described in the updated **Q&A on warrants**, available on our website, www.nicox.com.

Stay in contact

I like to finish with a reminder that we value shareholder feedback and questions. The best way to reach us is a message to communications@nicox.com.

Yours sincerely,

Gavin Spencer, PhD
Chief Executive Officer, Nicox S.A.

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