



Gavin SPENCER
Chief Executive Officer

Shareholder Letter

Becoming a revenue-generating biotech

Dear Shareholders,

Our combined **Ordinary and Extraordinary Shareholder** meetings will be held on 24 June. During the last shareholder meeting, I discussed how 2025 would be a “pivotal year” for the Company and indeed it was. Our strategic priority was clear: position Nicox to fully capitalize on the NCX 470 Denali Phase 3 clinical trial results. Thanks to your continued support, which is valued immensely, we delivered a major step towards that objective through our global partnerships on NCX 470. This enabled us to repay our secured debts and set the Company up for future growth.

A strengthened financial position providing expected runway through 2028

Our efforts have materially improved our financial situation, providing expected runway into at least 2028, based on the expected regulatory milestone payments for NCX 470:

- New Drug Application (NDA) submission in the U.S. in summer 2026
- NDA approval in mid-2027, assuming a standard 12-month review period

We expect a launch of NCX 470 by our partner Kowa in the U.S. in 2027, creating a significant new recurrent revenue stream, which should be augmented shortly afterwards with a launch in China by our partner Ocumension. Clinical data to allow the submission of the marketing authorization in Japan is also expected from clinical studies which were initiated in Japan in the summer of 2025. We also anticipate rollout to other countries that accept the U.S. NDA as a basis for approval. NCX 470 will be launching into a global glaucoma market estimated to be US\$7 billion, with approximately 80 million patients worldwide. Nicox will receive royalties on global sales starting at between 6% and 8% (depending on the region), which could reach double-digits and up to 20% in the United States. Nicox could also receive a maximum of €133 million in future milestone payments. Nicox has already received €36.5 million in licensing payments for NCX 470. Furthermore, Ocumension paid 50% of the Denali clinical trial costs.

Importantly, all regulatory and commercialization activities for NCX 470 are fully funded by our partners, allowing Nicox to benefit from royalties and milestones without additional financial burden.

Becoming a revenue-generating biotech

With improved financial visibility and a late-stage asset nearing commercialization, Nicox is becoming a revenue-generating biotech with long-term recurring income potential. Accordingly, we are continuing to evaluate a number of strategic growth opportunities, including collaborations or business combinations, the key objective being the building of a pipeline that will create long-lasting value utilizing our clinical development and regulatory strengths.

Warrants update

Outstanding warrants, including those issued in connection with the June 2024 financing, 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. **These warrants will expire on June 19, 2026.** 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.

Your vote Matters

To support the Company's future activities, **your vote at the upcoming General Meetings is key.** The resolutions cover the approval of the 2025 accounts, and authorizations for future financing.

The majority of shareholders should be able to vote electronically at no additional cost:

- If you hold shares in bearer form in a French bank in your name, you should be able to vote electronically directly through your bank's internet portal using VOTACCESS.
- If you hold your shares in nominative form through CIC, you will receive instructions for voting through their dedicated system.

All shareholders are also able to vote using the proxy form, accompanied by a share certificate issued by your bank certifying your shareholding in the company.

All of the information relating to the upcoming General Meeting, including the proxy form, is available on a dedicated section of our website: <https://www.nicox.com/investors/shareholder-meetings/>. If you have any questions regarding the meeting or how to vote, you can contact us through our dedicated e-mail address ag2026nicox@nicox.com.

Stay connected

We greatly value interaction with our shareholders. You are always welcome to reach us at communications@nicox.com, or leave a message on [+33 \(0\)4 97 24 53 00](tel:+330497245300). If you call us, please ensure you leave your contact details.

Looking ahead

The General Meetings are an opportunity for exchange, and I encourage your participation on June 24 and your votes in favor of the resolutions. I thank you once again for your continued support as a shareholder and look forward to keeping you informed on the future of Nicox.

Yours sincerely,

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

