Euronext Growth Paris
(Ticker symbol: ALCOX)

Nicox Corporate Presentation

An international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health

January 5, 2026

Forward-Looking Statements

This document has been prepared by Nicox SA and may not be reproduced or distributed, in whole or in part. The information contained in this document has not been independently verified and no representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

The information contained in this document may be modified without former notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of Nicox SA and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Nicox SA and its affiliates, directors, officers, employees, advisers or agents, do not undertake, nor do they have any obligation, to provide updates or to revise any forward-looking statements.

None of Nicox SA nor any of its affiliates, directors, officers, employees, advisers or agents, shall have any liability whatsoever (in negligence or otherwise) for the use of these materials by any person or for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. It is not the purpose of this document to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of the Company's financial or commercial position or prospects.

This document is not intended for potential investors and does not constitute or form part of, and should not be construed as, an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

Risk factors which are likely to have a material effect on Nicox SA's business are presented in section 3 of the "*Rapport Annuel 2024*" and in section 4 of the "*Rapport Semestriel 2025*" which are available on Nicox SA' website (www.nicox.com).

This presentation may contain links or references to websites operated by other parties. The linked sites are not under the control of Nicox SA, and Nicox SA is not responsible for the data protection strategies or the content available on any other Internet sites linked from our website. Such links do not imply Nicox SA' endorsement of material on any other site, and Nicox SA disclaims all liability with regard to your access to such linked websites. Nicox SA provides links to Internet sites as a convenience to users, and access to any Internet sites linked to or mentioned in this presentation is at your own risk.

Nicox at a glance

Revenue-generating ophthalmology biotech developing sight-saving therapies

Late-stage program in glaucoma with NDA[1] filing targeted for summer 2026

Commercial-stage assets and R&D collaborations already in place

Global reach with top-tier worldwide licensees

Significant market opportunity: 80 mn glaucoma patients worldwide[2]

1. New Drug Application
2. World Glaucoma Association website: World Glaucoma Association » What is glaucoma?

Corporate highlights

A Proven Track Record

Two commercialized products in the U.S., one in China

Deals in the U.S., Japan, China, and globally with Tier 1 companies

Strategic Transaction Capability

Corporate team with significant transaction and financing experience

Exploring future growth opportunities

NCX 470 : two positive Phase 3 trials

U.S. NDA in preparation for FDA submission in summer 2026

Global partnerships with Kowa and Ocumension Therapeutics

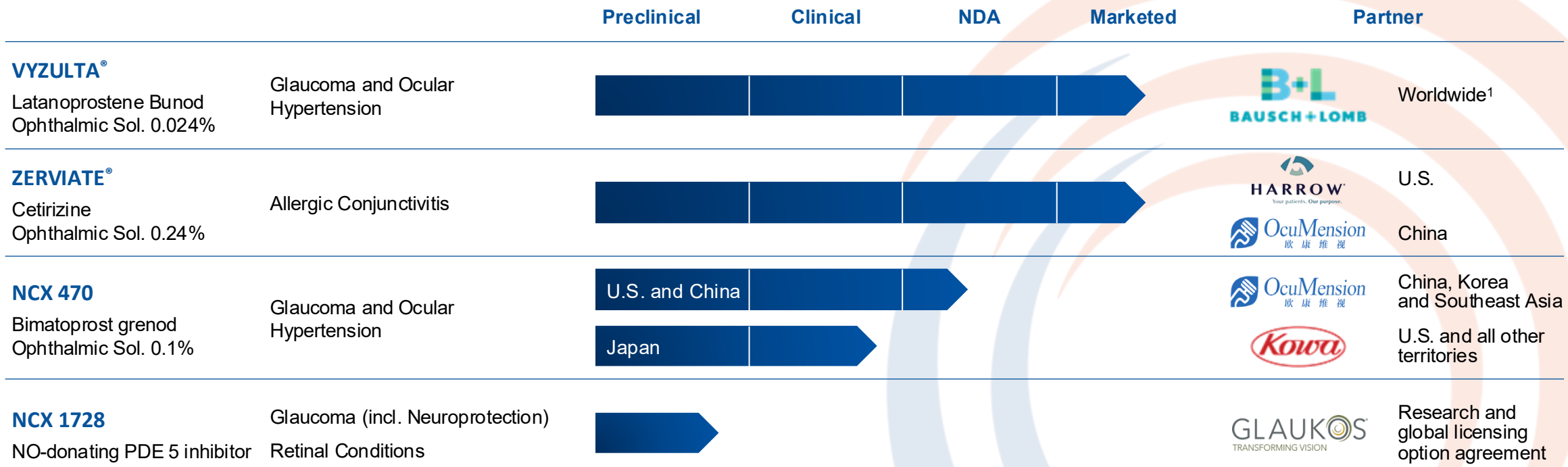
Large Potential Market for NCX 470

~$7 bn worldwide glaucoma market

Successful track record of VYZULTA® under partnership with Bausch + Lomb

Nicox Portfolio: Track Record of Ophthalmology Innovation

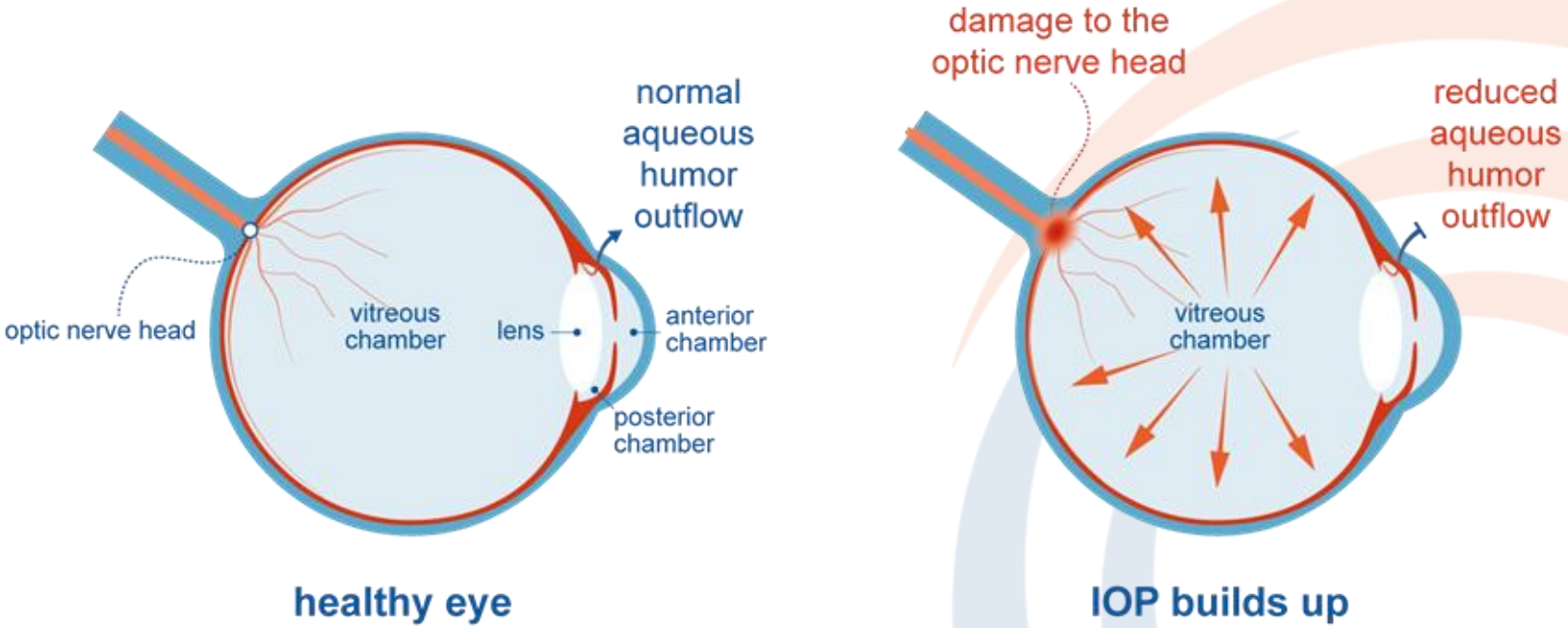
Near Term Value through NCX 470, a Derisked Product Candidate with Global Potential



1. Revenue sold to Soleus Capital in October 2024

Glaucoma: a Significant Worldwide Ophthalmic Disease

Elevated IOP[1] Contributes to Irreversible Optic Nerve Damage, Leading to Progressive Vision Loss



As published in the landmark EMGT study "…each mmHg of decreased IOP was related to an approximately 10% lowering [of risk of vision loss progression]"[2]

1. Intraocular Pressure
2. Heijl et al. Reduction of intraocular pressure and glaucoma progression: results from the Early Manifest Glaucoma Trial. Arch Ophthalmol. 2002; 120: 1268-1279

Unmet Medical Needs for Glaucoma Treatment

Despite having well established first-line therapies, including the standard-of-care, latanoprost, patients do not react to glaucoma medications in the same way, and therefore ophthalmologists need multiple treatment options

40% of patients do not achieve their target IOP on existing monotherapies[1] requiring ophthalmologists to adjust or change the medication

Many patients require >1 medication which leads to compliance issues[2,3]

Tolerability issues with some medications lead to discontinuations, patient management issues, and/or compliance issues[4]

1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287
2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863-868
3. Robin et al, Adherence in glaucoma: Objective measurements of once-daily and adjunctive medication use. Am J Ophthalmol. 2007;144:533-540
4. Beckers HJM et al. Side effects of commonly used glaucoma medications: comparison of tolerability, chance of discontinuation, and patient satisfaction. *Graefe's Archive for Clinical and Experimental Ophthalmology* 2008;246(10):1485-90

NCX 470 highlights and market

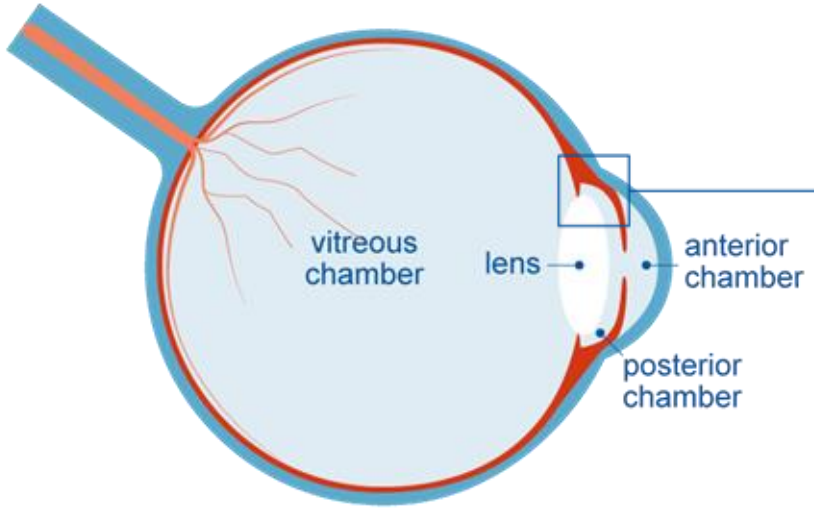
- **Novel, fast acting molecule** demonstrating best-in-class IOP lowering efficacy of up to 10mmHg from baseline
- **Positive pivotal Phase 3 topline results from** the Mont Blanc[1] and Denali[2] trials – NDA ready
- Preclinical data suggests potential benefits in **retinal protection[3]**
- Large and established glaucoma drug market[4]: **~$7 billion** worldwide, potential to reach $11 to $13 billion after 2030, over **80 million patients**

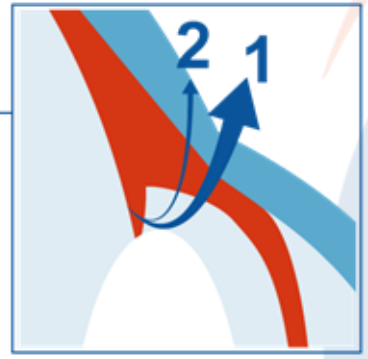
1. Nicox Press Release October 31, 2022
2. Nicox Press Release August 21, 2025
3. S Gambellone et al. 2023 NCX 470 Exerts Retinal Cell Protection and Enhances Ophthalmic Artery Blood Flow After Ischemia/Reperfusion Injury of Optic Nerve Head and Retina Translational Vision Science & Technology September 2023, Vol.12, 22
4. Antiglaucoma Drug Market Size, Trends, Growth Report 2034; Glaucoma Therapeutics Market Report by Drug Class (Prostaglandin Analogs, Beta Blockers, Alpha Adrenergic Agonists, Carbonic Anhydrase Inhibitors, Combination Drugs, and Others), Indication (Open Angle Glaucoma, Angle Closure Glaucoma, and Others); Glaucoma Therapeutics Market Size, Growth, Analysis - 2023

NCX 470 Lowers IOP via a Validated[1] Dual Mechanism Pathway

Clinically Validated in Two Phase 3 trials, and Dual Mechanism Proven in a Phase 3b

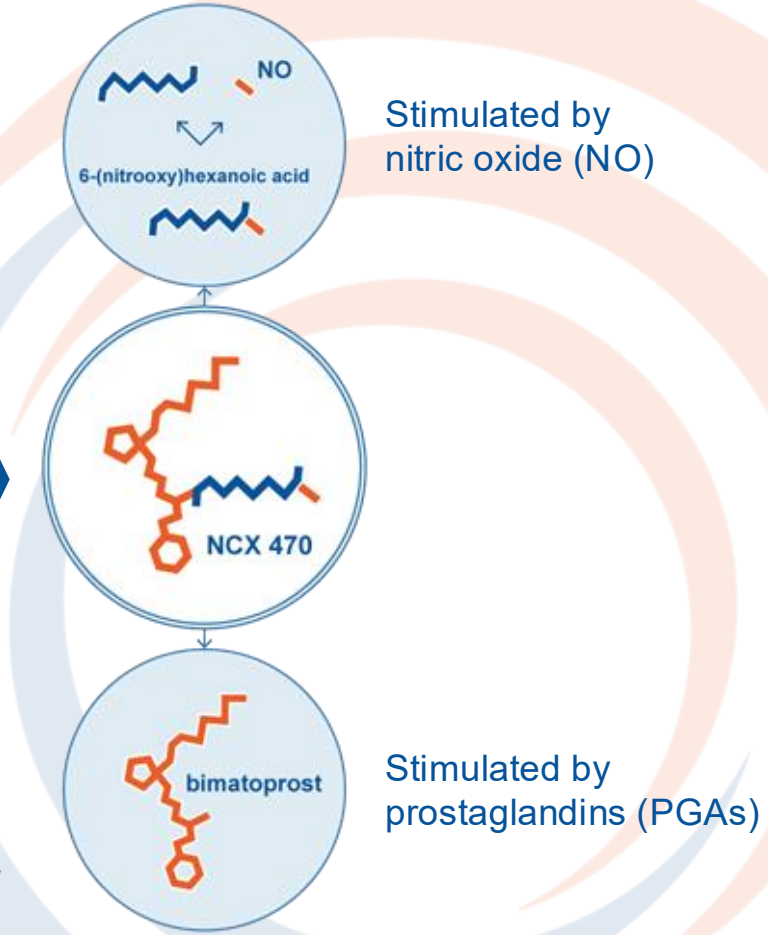
Two Pathways for Aqueous Humor Outflow





1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow

2 Secondary or uveoscleral outflow normally accounts for ~20% to 40% of outflow



Stimulated by nitric oxide (NO)

Stimulated by prostaglandins (PGAs)

1. Whistler Phase 3b trial

NCX 470 Preparing for NDA submission in U.S. and China

- Chinese NDA expected to be submitted shortly after the U.S. submission
- Composition of matter patent to 2029, with potential for extension to 2034 in the United States, and formulation patent to 2039
- Additional marketing exclusivity may be available based on the status as a New Chemical Entity

NCX 470 Clinical Program

Primary objective of non-inferiority met, supporting NDA submission

Mont Blanc[1]

N = 691

56 clinical sites in the U.S. & one site in China

Adaptive design selected the 0.1% concentration

Denali[2]

N = 696

65 clinical sites in the U.S. & 25 in China

Included a safety extension period from 6 months through to 12 months

Jointly conducted and equally financed with Chinese partner Ocumension Therapeutics

Image for illustrative purposes only

Phase 3 studies were designed to demonstrate safety and efficacy of NCX 470 0.1% vs. latanoprost 0.005%.

The reduction of IOP from time-matched baseline was evaluated at pre-established time points.

Supportive data was also generated in the Phase 2 Dolomites trial and the Phase 3b Whistler trial.

1. MONT BLANC: Nicox Press release October 31, 2022
2. DENALI: Nicox Press Release August 21, 2025

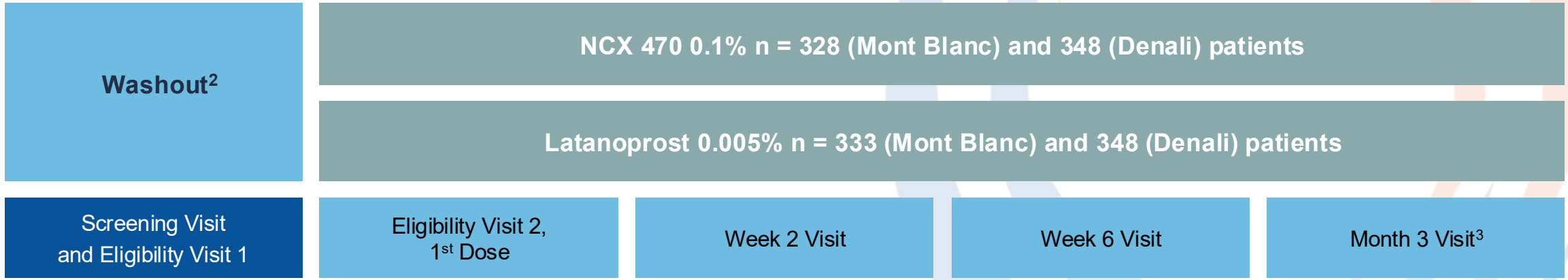
NCX 470 Phase 3 Trial Design[1] – Efficacy Assessment Period

NCX 470 vs. standard of care, Latanoprost

Randomized, controlled, double-masked, parallel design trial. Patients with open angle glaucoma or ocular hypertension were randomized 1:1 to once-daily treatment with NCX 470 0.1% or latanoprost 0.005%

Primary Endpoint: Mean IOP reduction from time-matched baseline at 8 AM and 4 PM at the week 2, week 6 and month 3 visits

Enrollment: The trials enrolled 691 patients (Mont Blanc: up to 3 months on treatment) and 696 patients (Denali: up to 12 months on treatment) across all arms (including ~30 patients on NCX 470 0.065% in the adaptive design part of Mont Blanc). Both trials included sites in U.S. and China

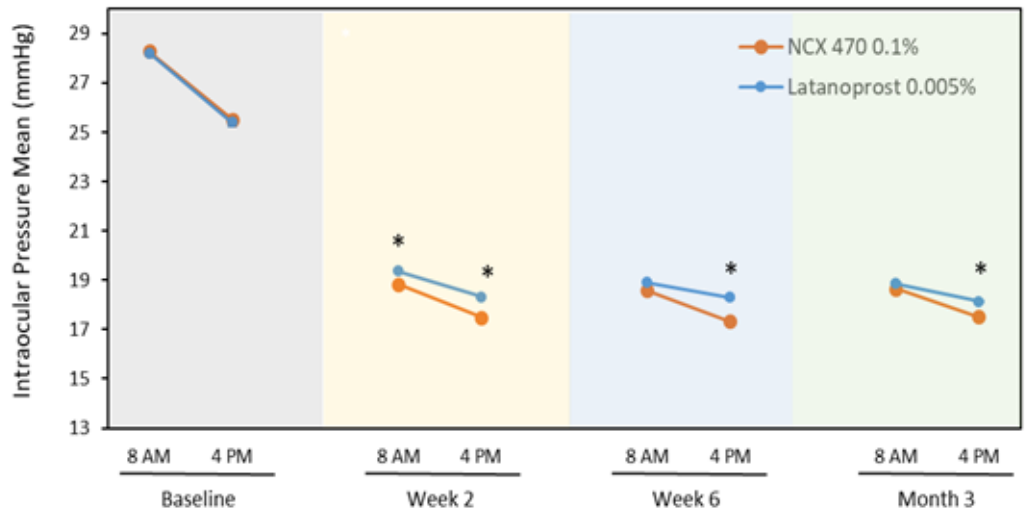


1. This schematic reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the Mont Blanc trial
2. Wash-out period according to the patient's previous IOP-lowering treatment
3. Measurement of the primary endpoint. All Denali subjects continued to 6 months, and a portion to 12 months, in the safety extension

Rapid and Sustained IOP-Lowering Effects

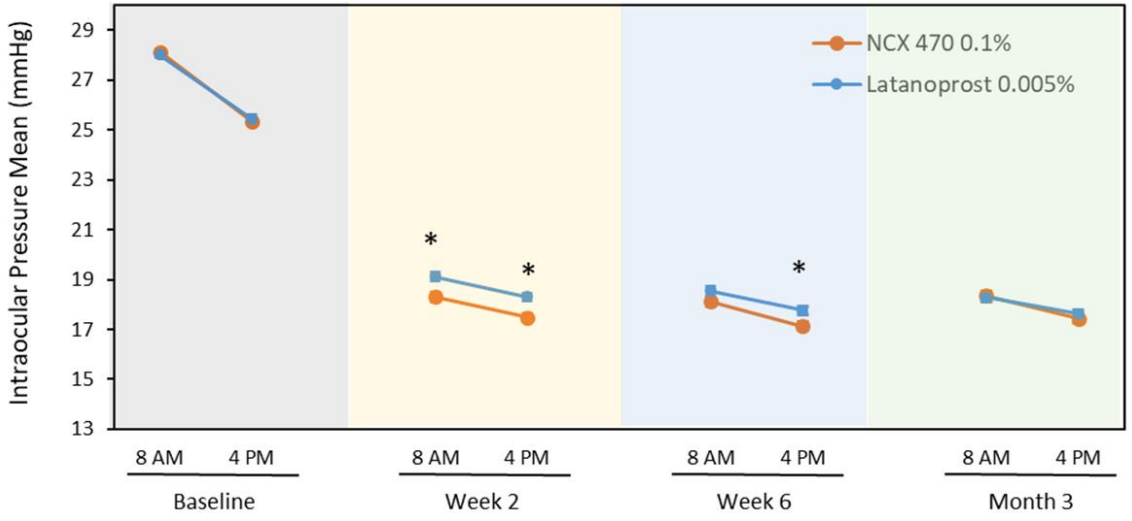
Demonstrated in two Phase 3 studies

Mont Blanc[1]



- NCX 470 0.1%: N = 328 Latanoprost 0.005%: N = 333
- IOP-Lowering from Baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost
- 4 out of 6 timepoints significantly lower than latanoprost

Denali[2]



- NCX 470 0.1%: N = 348 Latanoprost 0.005%: N = 348
- IOP-Lowering from Baseline was 7.9 to 10.0 mmHg for NCX 470 vs. 7.1 to 9.8 mmHg for latanoprost
- 3 out of 6 timepoints significantly lower than latanoprost

* Denotes statistically significant differences vs latanoprost ($p<0.049$ for Mont Blanc, $p<0.05$ for Denali)

1. Fechtner et al., AJO, 2024 Aug;264:66-74
2. Nicox Press Release August 21, 2025

NCX 470 Phase 3 Results Confirm Robust Efficacy[1,2,3]

Based on Topline Results from both Pivotal Trials[4]

- IOP-lowering effect from baseline was **7.9 - 10.0 mmHg for NCX 470** vs. 7.1 to 9.8 mmHg for latanoprost in the trials.
- **Statistical non-inferiority was met vs. latanoprost** in the primary efficacy analysis of both trials. These trials therefore met the efficacy requirements for approval in the U.S. and China.
- **NCX 470 reduced IOP significantly** at 4/6 timepoints in Mont Blanc ($p<0.049$) and 3/6 in Denali ($p<0.05$), though the secondary endpoint of overall superiority to latanoprost was not achieved.
- IOP reduction for NCX 470 vs. latanoprost was **numerically greater at 6 out of 6 timepoints** in Mont Blanc and **5 out of 6 timepoints** in Denali.

1. Data from Mont Blanc reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.
2. Fechtner et al, American Journal of Ophthalmology, 2024, 264:66-74
3. Nicox Press Release, August 21, 2025
4. All comparisons are based on NCX 470 0.1% and Latanoprost 0.005%

NCX 470 Well Tolerated in Both Phase 3 Trials[1,2,3]

No ocular or non ocular serious adverse events related to NCX 470

	Mont Blanc		Denali	
	NCX 470	Latanoprost	NCX 470	Latanoprost
Hyperemia (most common adverse effect)	Ocular Hyperemia 11.9%	3.3%	Conjunctival Hyperemia 22.0%	9.2%
Low discontinuation rate	4.3%	5.1%	10.1%	6.6%
Rate of discontinuation due to adverse event	2.4%	1.8%	0.9%	0.3%

1. Data from Mont Blanc reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.
2. Fechtner et al, American Journal of Ophthalmology, 2024, 264:66-74
3. Nicox Press Release, 21 August 2025

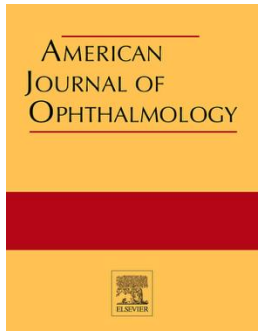
NCX 470 Post hoc Data Further Differentiates vs. Standard of Care

All Comparisons Are Based on NCX 470 0.1% and Latanoprost 0.005% in Mont Blanc[1,2]

- Statistically significantly greater percentage of patients achieve **≤ 18mmHg** IOP on NCX 470 compared to latanoprost
- Mean **percentage reduction in IOP greater on NCX 470** than on latanoprost
- **In eyes with an initial IOP of ≤ 28 mmHg the IOP-lowering effect from baseline was statistically significantly greater for NCX 470 compared to latanoprost** at the majority of timepoints measured
- **NCX 470 demonstrates a consistent lowering of IOP regardless of the baseline IOP**, whereas the reduction in IOP with latanoprost is dependent on the baseline IOP
- **A statistically significantly greater proportion of patients who received NCX 470 showed an IOP reduction of greater than 10 mmHg from baseline,** compared to those on latanoprost

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.
2. The full data from the Mont Blanc Phase 3 trial is available on the Nicox website at www.nicox.com

NCX 470 – Publications and Presentations



A Randomized, Controlled Comparison of NCX 470, a Nitric Oxide-Donating Bimatoprost, and Latanoprost in Subjects with Open-Angle Glaucoma or Ocular Hypertension: The MONT BLANC Study

ROBERT FECHTNER, STEVEN MANSBERGER, JAMES BRANCH, JAY MULANEY, SARA ZIEBELL, KRISI LOPEZ, AND DOUG HUBATSCH

<u>Authors' Conclusion:</u> The NO-donating prostaglandin analogue NCX 470 0.1% was well-tolerated and lowered IOP more than latanoprost in subjects with OAG or OHT at all 6 time points. With a dual mechanism of action that enhances both uveoscleral and trabecular outflow, **NCX 470 could become an important first-line therapy for IOP reduction in glaucoma.**

Posters regularly presented in major conferences:

2023

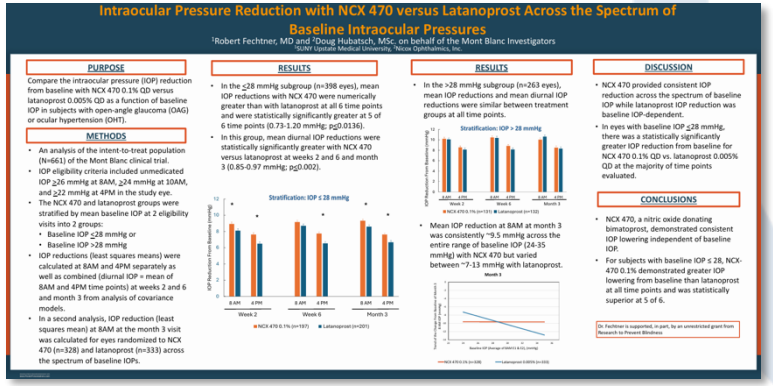
AMERICAN GLAUCOMA SOCIETY

ARVO 2023

World Glaucoma Association
The Global Glaucoma Network

2024

AMERICAN GLAUCOMA SOCIETY


Intraocular Pressure Reduction with NCX 470 versus Latanoprost Across the Spectrum of Baseline Intraocular Pressures

Robert Fechtner, MD and Doug Hubatsch, MSc, on behalf of the Mont Blanc Investigators

PURPOSE

Compare the intraocular pressure (IOP) reduction from baseline with NCX 470 0.1% QD versus latanoprost 0.005% QD as a function of baseline IOP in subjects with open-angle glaucoma (OAG) or ocular hypertension (OHT).

METHODS

- An analysis of the intent-to-treat population (N=661) of the Mont Blanc clinical trial.
- IOP eligibility criteria included unmedicated IOP ≥26 mmHg at 8AM, ≥24 mmHg at 10AM, and ≥22 mmHg at 4PM in the study eye.
- The NCX 470 and latanoprost groups were stratified by mean baseline IOP at 2 eligibility visits into 2 groups:
  - Baseline IOP ≤28 mmHg or
  - Baseline IOP >28 mmHg
- IOP reductions (least squares means) were calculated at 8AM and 4PM separately as well as combined (diurnal IOP = mean of 8AM and 4PM time points) at weeks 2 and 6 and month 3 from analysis of covariance models.
- In a second analysis, IOP reduction (least squares mean) at 8AM at the month 3 visit was calculated for eyes randomized to NCX 470 (n=328) and latanoprost (n=333) across the spectrum of baseline IOPs.

RESULTS

- In the ≤28 mmHg subgroup (n=398 eyes), mean IOP reductions with NCX 470 were numerically greater than with latanoprost at all 6 time points and were statistically significantly greater at 5 of 6 time points (0.73-1.20 mmHg; p≤0.0136).
- In this group, mean diurnal IOP reductions were statistically significantly greater with NCX 470 versus latanoprost at weeks 2 and 6 and month 3 (0.85-0.97 mmHg; p≤0.002).

Stratification: IOP ≤ 28 mmHg

RESULTS

- In the >28 mmHg subgroup (n=263 eyes), mean IOP reductions and mean diurnal IOP reductions were similar between treatment groups at all time points.

Stratification: IOP > 28 mmHg

- Mean IOP reduction at 8AM at month 3 was consistently ~9.5 mmHg across the entire range of baseline IOP (24-35 mmHg) with NCX 470 but varied between ~7-13 mmHg with latanoprost.

DISCUSSION

- NCX 470 provided consistent IOP reduction across the spectrum of baseline IOP while latanoprost IOP reduction was baseline IOP-dependent.
- In eyes with baseline IOP ≤28 mmHg, there was a statistically significantly greater IOP reduction from baseline for NCX 470 0.1% QD vs. latanoprost 0.005% QD at the majority of time points evaluated.

CONCLUSIONS

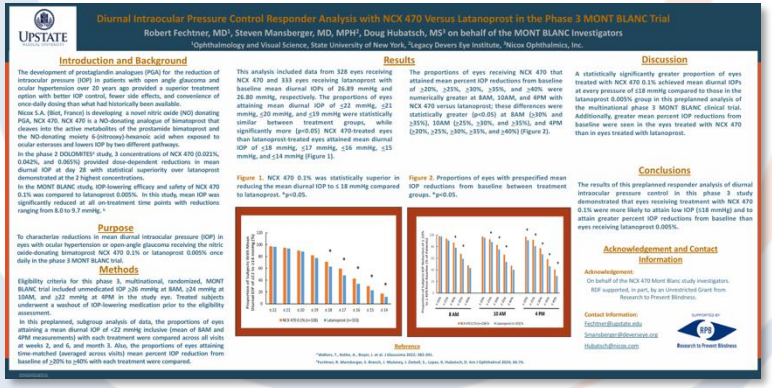
- NCX 470, a nitric oxide donating bimatoprost, demonstrated consistent IOP lowering independent of baseline IOP.
- For subjects with baseline IOP ≤ 28, NCX-470 0.1% demonstrated greater IOP lowering from baseline than latanoprost at all time points and was statistically superior at 5 of 6.

Dr. Fechtner is supported, in part, by an unrestricted grant from Research to Prevent Blindness.

AMERICAN GLAUCOMA SOCIETY

2025

AMERICAN GLAUCOMA SOCIETY


Diurnal Intraocular Pressure Control Responder Analysis with NCX 470 Versus Latanoprost in the Phase 3 MONT BLANC Trial

Robert Fechtner, MD[1], Steven Mansberger, MD, MPH[2], Doug Hubatsch, MS[3] on behalf of the MONT BLANC Investigators

[1]Ophthalmology and Visual Science, State University of New York, [2]Legacy Devers Eye Institute, [3]Nicox Ophthalmics, Inc.

Introduction and Background

The development of prostaglandin analogues (PGA) for the reduction of intraocular pressure (IOP) in patients with open angle glaucoma and ocular hypertension over 20 years ago provided a superior treatment option with better IOP control, fewer side effects, and convenience of once-daily dosing than what had historically been available.

Nicox S.A. (Biot, France) is developing a novel nitric oxide (NO) donating PGA, NCX 470. NCX 470 is a NO-donating analogue of bimatoprost that cleaves into the active metabolites of the prostamide bimatoprost and the NO-donating moiety 6-(nitrooxy)-hexanoic acid when exposed to ocular esterases and lowers IOP by two different pathways.

In the phase 2 DOLOMITES[1] study, 3 concentrations of NCX 470 (0.021%, 0.042%, and 0.065%) provided dose-dependent reductions in mean diurnal IOP at day 28 with statistical superiority over latanoprost demonstrated at the 2 highest concentrations.

In the MONT BLANC study, IOP-lowering efficacy and safety of NCX 470 0.1% was compared to latanoprost 0.005%. In this study, mean IOP was significantly reduced at all on-treatment time points with reductions ranging from 8.0 to 9.7 mmHg.[2]

Purpose

To characterize reductions in mean diurnal intraocular pressure (IOP) in eyes with ocular hypertension or open-angle glaucoma receiving the nitric oxide-donating bimatoprost NCX 470 0.1% or latanoprost 0.005% once daily in the phase 3 MONT BLANC trial.

Methods

Eligibility criteria for this phase 3, multinational, randomized, MONT BLANC trial included unmedicated IOP ≥26 mmHg at 8AM, ≥24 mmHg at 10AM, and ≥22 mmHg at 4PM in the study eye. Treated subjects underwent a washout of IOP-lowering medication prior to the eligibility assessment.

In this preplanned, subgroup analysis of data, the proportions of eyes attaining a mean diurnal IOP of <22 mmHg inclusive (mean of 8AM and 4PM measurements) with each treatment were compared across all visits at weeks 2, and 6, and month 3. Also, the proportions of eyes attaining time-matched (averaged across visits) mean percent IOP reduction from baseline of ≥20% to ≥40% with each treatment were compared.

Results

This analysis included data from 328 eyes receiving NCX 470 and 333 eyes receiving latanoprost with baseline mean diurnal IOPs of 26.89 mmHg and 26.88 mmHg, respectively. The proportions of eyes attaining mean diurnal IOP of ≤22 mmHg, ≤21 mmHg, ≤20 mmHg, and ≤19 mmHg were statistically similar between treatment groups, while significantly more (p<0.05) NCX 470-treated eyes than latanoprost-treated eyes attained mean diurnal IOP of ≤18 mmHg, ≤17 mmHg, ≤16 mmHg, ≤15 mmHg, and ≤14 mmHg (Figure 1).

Figure 1. NCX 470 0.1% was statistically superior in reducing the mean diurnal IOP to ≤ 18 mmHg compared to latanoprost. *p<0.05.

Figure 2. Proportions of eyes with prespecified mean IOP reductions from baseline between treatment groups. *p<0.05.

Discussion

A statistically significantly greater proportion of eyes treated with NCX 470 0.1% achieved mean diurnal IOPs at every pressure of ≤18 mmHg compared to those in the latanoprost 0.005% group in this preplanned analysis of the multinational phase 3 MONT BLANC clinical trial. Additionally, greater mean percent IOP reductions from baseline were seen in the eyes treated with NCX 470 than in eyes treated with latanoprost.

Conclusions

The results of this preplanned responder analysis of diurnal intraocular pressure control in this phase 3 study demonstrated that eyes receiving treatment with NCX 470 0.1% were more likely to attain low IOP (≤18 mmHg) and to attain greater percent IOP reductions from baseline than eyes receiving latanoprost 0.005%.

Acknowledgement and Contact Information

Acknowledgement:

On behalf of the NCX 470 Mont Blanc study investigators. RDF supported, in part, by an Unrestricted Grant from Research to Prevent Blindness.

Contact Information:

fechtnerr@upstate.edu

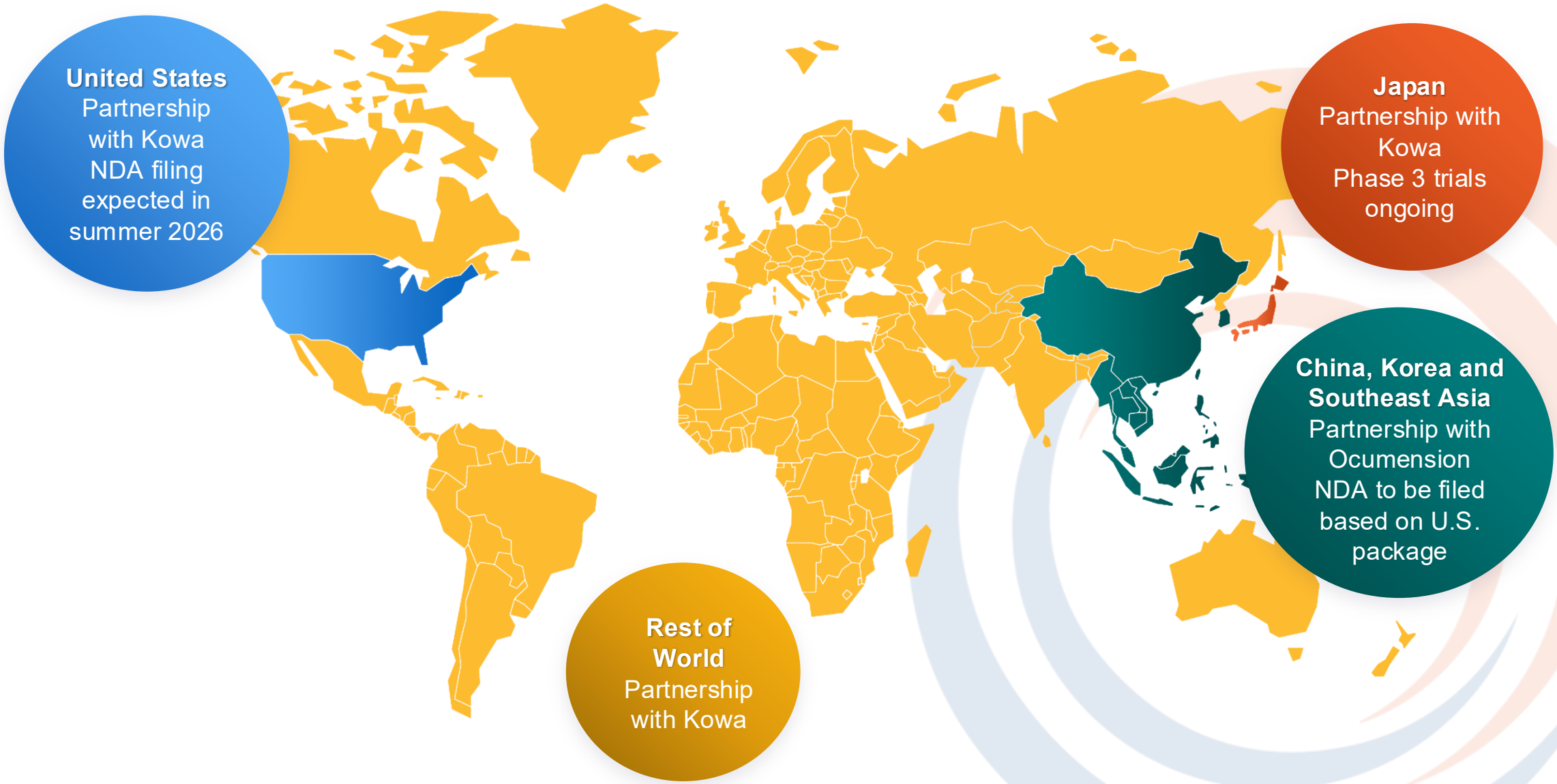
bmansberger@devereyes.org

hubatsch@nicox.com

Reference

Posters are available in the "Publications" section of our website: https://www.nicox.com/pipeline-markets-and-science/#publications

Global Licensing of NCX 470



Kowa – NCX 470 Partnership

Two value-creating deals

- Founded in Japan in 1894; Active worldwide in multiple domains including life sciences[1]
- ~8000 employees with an annual group revenue of $4.9 billion
- Kowa's pharmaceutical business is global and expanding through its network of affiliates in the United States, Europe and Asia.
- Team of medical representatives in Japan and a franchise in glaucoma
- Strong commercial pharmaceutical presence in the U.S.

February 2024	July 2025
Japan	**United States** and all territories outside China, Korea, Southeast Asia and Japan
€3 million upfront, up to €24.5 million total (€6 million received)	**€7.5 million upfront, up to €127 million total (€12.5 million received)**
Royalties 7% to 12%	**Royalties Tiered up to 20%**

1. Kowa Company, Ltd. and Kowa Pharmaceuticals America, Inc.

Ocumension – NCX 470 Partnership

Shareholder of Nicox and Commercial partner for ZERVIATE China

- Chinese company created in 2018 and dedicated to ophthalmology[1]
- Listed on the Hong Kong stock exchange since 2020 - $900 million market cap
- Portfolio of 25 products with 12 commercialized, $58 million revenue in 2024 (+69%)
- Approximately 500 employees, including over 250 in commercial
- Local manufacturing and commercial capabilities in China

December 2018

China,
Korea,
Southeast Asia

Total of €18 million paid to Nicox in milestones (non-dilutive financing) plus cost contributions to Denali (50%) and Mont Blanc (one Chinese site)

Royalties
6% to 12% of future net sales

1. Ocumension website

Commercial Products and Partnerships

VYZULTA™
(latanoprostene bunod ophthalmic solution), 0.024%

BAUSCH + LOMB

Same mechanism of action as NCX 470

Launched in over 15 countries including the U.S.[4]

ZERVIATE
cetirizine ophthalmic solution, 0.24%

OcuMension 欧康维视

5% to 9% royalties on annual net sales in China[1]

First Commercial sale in China in Q4 2024

HARROW
Your patients. Our purpose.

8% to 15% royalties on annual net sales in the U.S.[2]

Launched[3] in the U.S. in 2020

1. Ocumension has rights in Chinese and Southeast Asian markets
2. ZERVIATE is commercialized in the U.S. by Harrow, who also have rights for Canada.
3. Initially launched by Eyevance, who was acquired by Santen. Harrow acquired the ZERVIATE rights from Santen in 2023.
4. Revenue sold to Soleus Capital in October 2024

Glaukos – Research Collaboration on NCX 1728

Combining NO-Release with PDE5 Inhibition

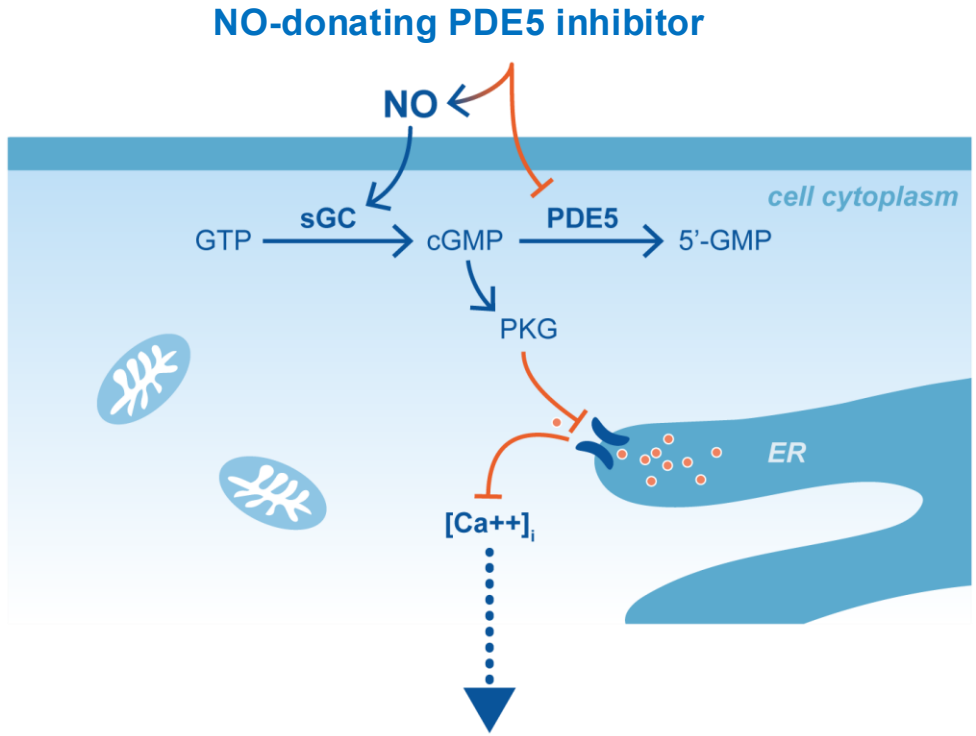
NO-mediated MOA is enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

Potential in Multiple Ophthalmic Conditions

NO is an important mediator in both IOP control and in ocular blood flow and likely plays a role in retinal conditions where dysfunctional ocular perfusion are key features in disease progression

Exclusive Collaboration with Glaukos

Pre-clinical research program exploring applicability in glaucoma, including neuroprotection, and in the treatment of retinal diseases under an exclusive research and global licensing option agreement



- Vasorelaxation
- Enhancement of ocular blood flow
- Ocular tissues oxygenation
- Prevention of retinal damage

MOA = Mechanism of Action
sGC = soluble guanylate cyclase
PKG – protein kinase G
Ca^{++} = Calcium

GTP = guanosine triphosphate
cGMP = cyclic guanosine monophosphate,
ER = endoplasmic reticulum

Financial information

Nicox is listed on Euronext Growth Paris (Ticker symbol: ALCOX)

Cash runway[1]

12+ months

Analyst coverage

Yi Chen
HC Wainwright

Financial Information (links):

- ↗ H1 2025 Report (in french)
- ↗ Annual Report 2024
- ↗ Financial Results 2024
- ↗ Shareholding Structure & Monthly Share Reporting

1. As at the date of this presentation. Including Kowa milestones expected in 2026.

Corporate highlights

A Proven Track Record

Two commercialized products in the U.S., one in China

Deals in the U.S., Japan, China, and globally with Tier 1 companies

Strategic Transaction Capability

Corporate team with significant transaction and financing experience

Exploring future growth opportunities

NCX 470 : two positive Phase 3 trials

U.S. NDA in preparation for FDA submission in summer 2026

Global partnerships with Kowa and Ocumension Therapeutics

Large Potential Market for NCX 470

~$7 bn worldwide glaucoma market

Successful track record of VYZULTA® under partnership with Bausch + Lomb

Euronext Growth Paris
(Ticker symbol: ALCOX)

Nicox S.A.
Sundesk Sophia Antipolis
Emerald Square Bâtiment C
rue Evariste Galois
06410 Biot, France
T: +33 (0)4 97 24 53 00

communications@nicox.com
www.nicox.com