Euronext Growth Paris
(Ticker symbol: ALCOX)

# Nicox Corporate Presentation

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

July 1st, 2026

# Forward-Looking Statements

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# Latest news

## New Drug Application submitted for NCX 470 in the United States

**Press Release**

### Nicox's NCX 470 New Drug Application Submitted in the United States by Kowa, with Associated €3 million Milestone Payment

- **NCX 470 New Drug Application (NDA) submitted to the U.S. Food and Drug Administration (FDA) by exclusive licensee Kowa Company, Ltd. (Kowa) for the lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension**
- **€3 million milestone payment due to Nicox, with a further milestone payment due upon approval**
- **Submission based on positive results from two Phase 3 clinical trials, Mont Blanc and Denali**
- **NCX 470 is exclusively licensed to Ocumension Therapeutics for the Chinese market, South Korea and Southeast Asia and to Kowa for Japan and the rest of the world**

**July 1st, 2026 – release at 7:30 am CET**
Sophia Antipolis, France


Image for illustrative purposes only

# Nicox at a glance

## Revenue-generating ophthalmology biotech developing sight-saving therapies

**Late-stage program in glaucoma with NDA[1] filed in June 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 : NDA submitted**

U.S. NDA submitted June 2026. Positive pre-submission meeting held for submission in China in H2 2026

Global partnerships with Kowa and Ocumension Therapeutics

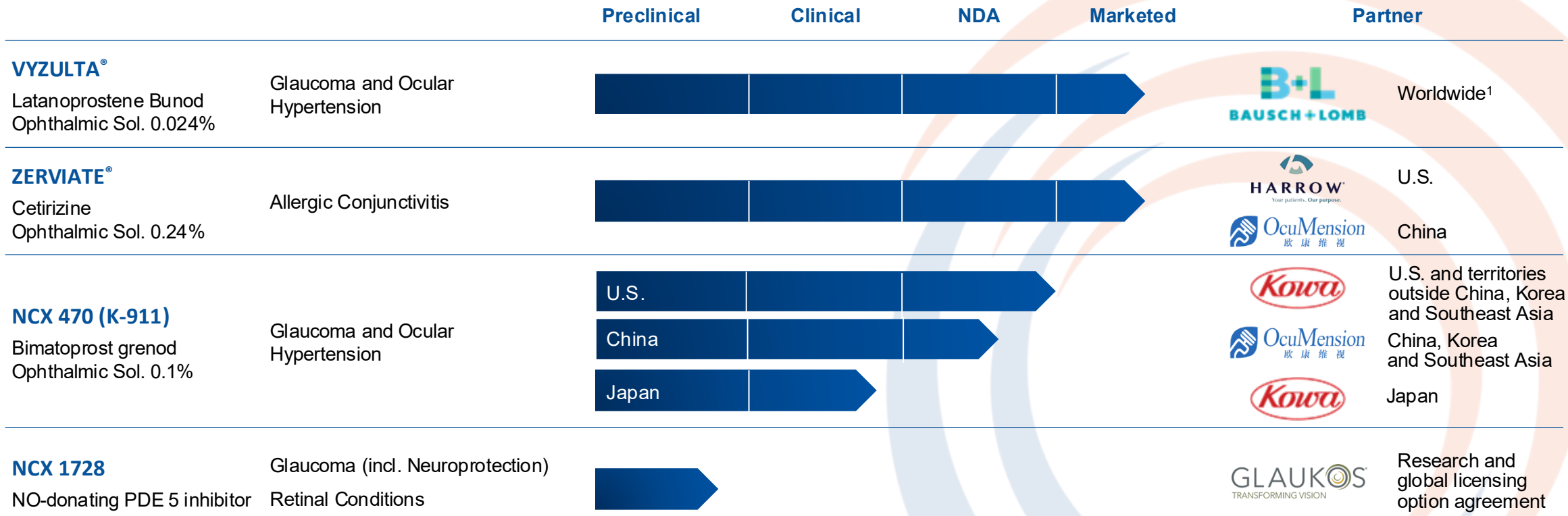
**Large Potential Market for NCX 470**

~$7 bn worldwide glaucoma market

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

# Nicox Portfolio: Track Record of Ophthalmology Innovation

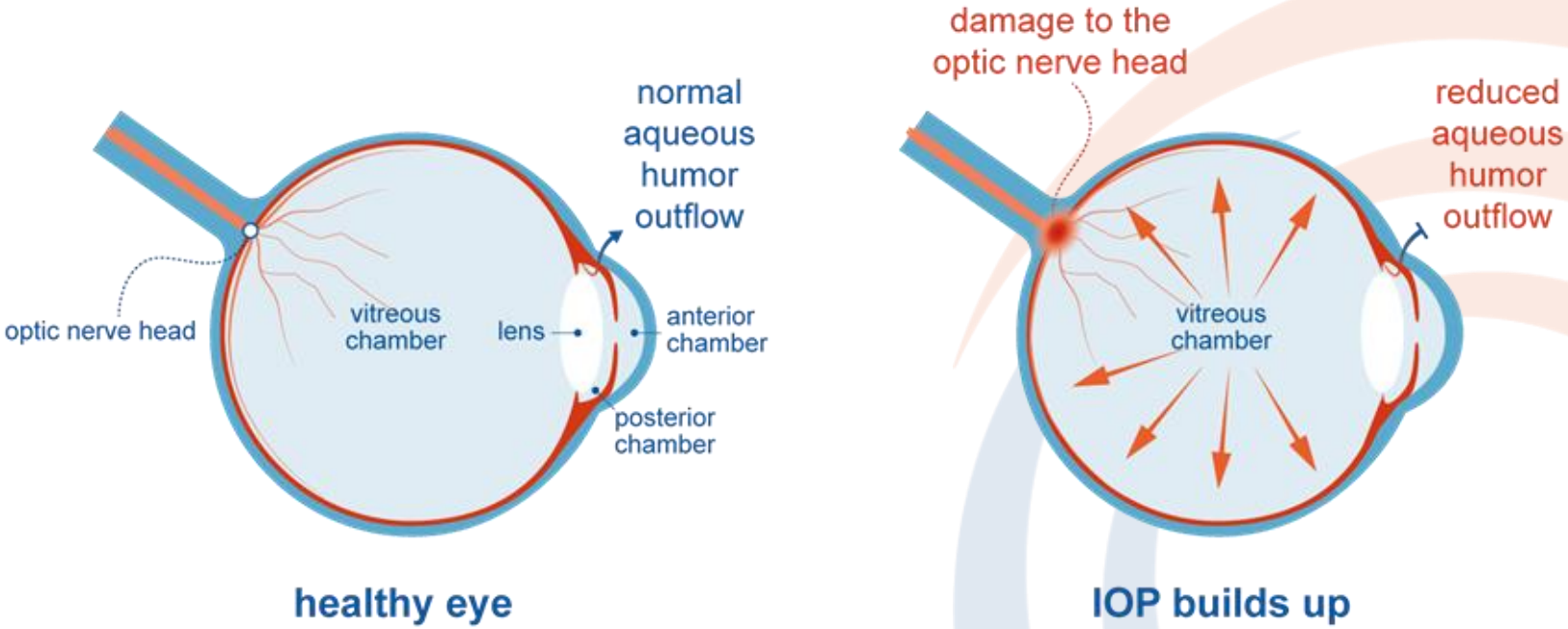
## Near Term Value through NCX 470, a Derisked Product Candidate with Global Potential




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

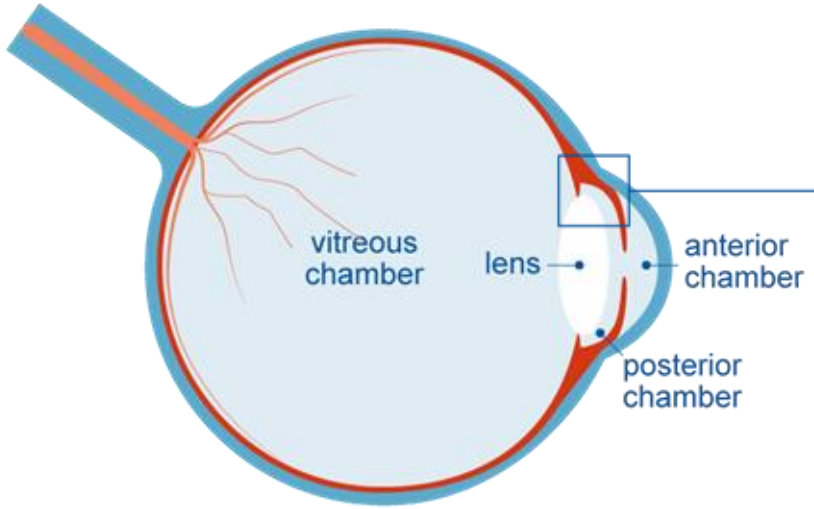

- **Novel, fast acting molecule** demonstrating best-in-class IOP lowering efficacy of up to 10mmHg from baseline
- **Positive pivotal Phase 3 topline results from** the Mont Blanc[1] and Denali[2] trials – US NDA filed
- Preclinical data suggests potential benefits in **retinal protection[3]**
- Large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

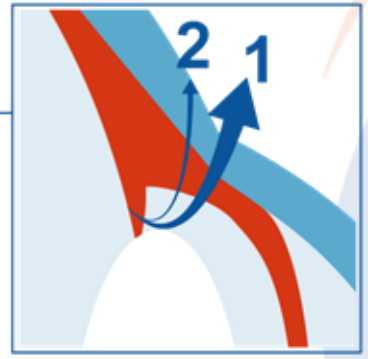
1. Nicox Press Release October 31, 2022
2. Nicox Press Release August 21, 2025
3. S Gambellone et al. 2023 NCX 470 Exerts Retinal Cell Protection and Enhances Ophthalmic Artery Blood Flow After Ischemia/Reperfusion Injury of Optic Nerve Head and Retina Translational Vision Science & Technology September 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

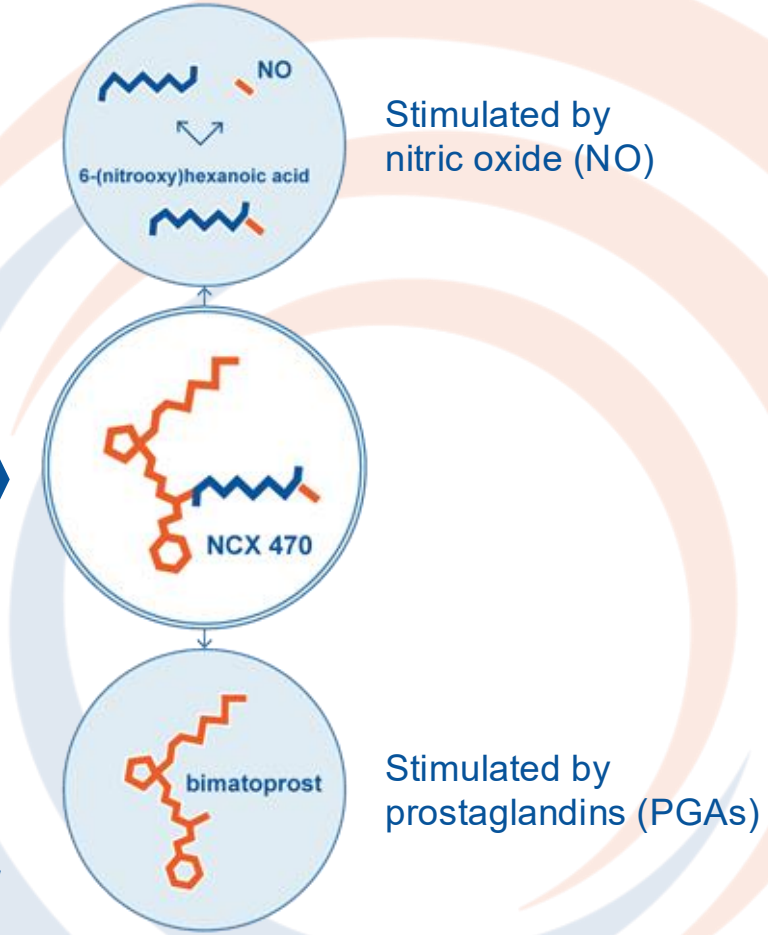
***Two Pathways for Aqueous Humor Outflow***




**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 NDA submitted in U.S., planned in China


- U.S. NDA submission in June 2026
- Positive pre-submission meeting in China with submission expected in H2 2026
- 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

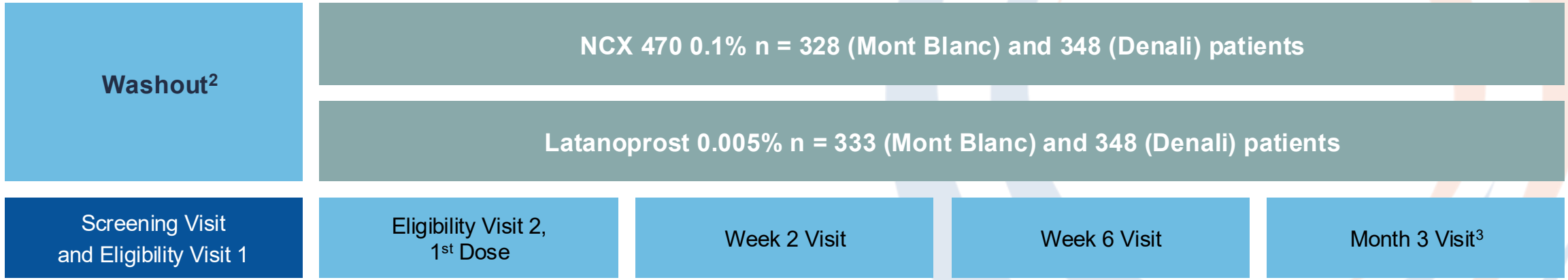
# NCX 470 Phase 3 Trial Design[1] – Efficacy Assessment Period

## 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

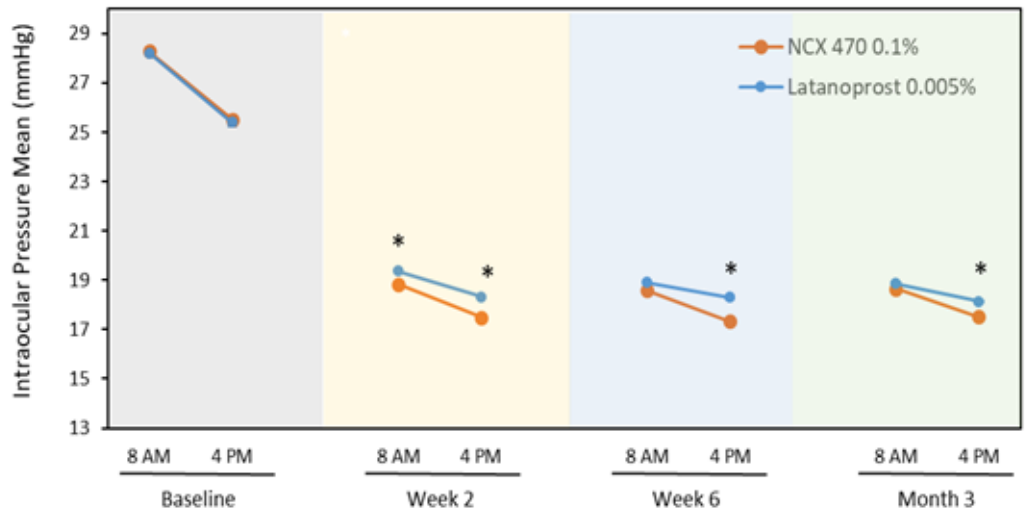



1. This schematic reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the Mont Blanc trial
2. Wash-out period according to the patient's previous IOP-lowering treatment
3. Measurement of the primary endpoint.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

# Rapid and Sustained IOP-Lowering Effects

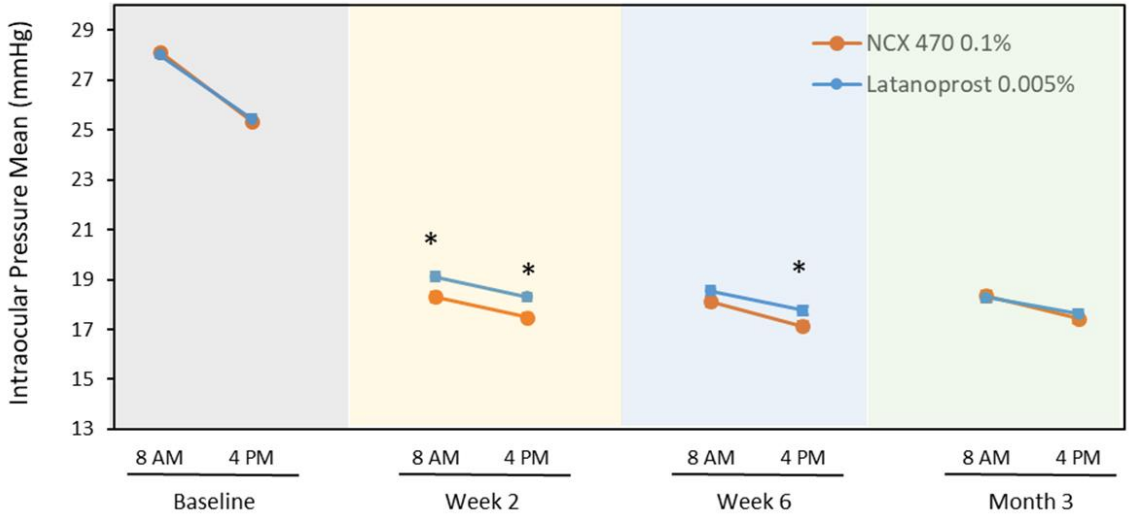
## Demonstrated in two Phase 3 studies

### 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

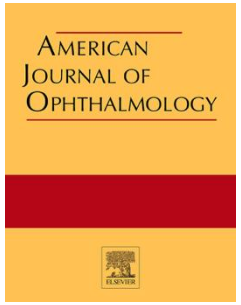
# NCX 470 Post hoc Data Further Differentiates vs. Standard of Care

## 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

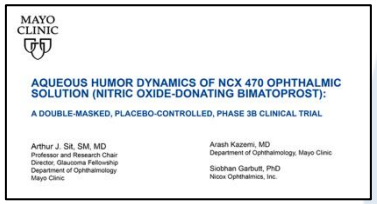
ROBERT FECHTNER, STEVEN MANSBERGER, JAMES BRANCH, JAY MULANEY, SARA ZIEBELL, KRISI LOPEZ, AND DOUG HUBATSCH

Authors' Conclusion: 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.**

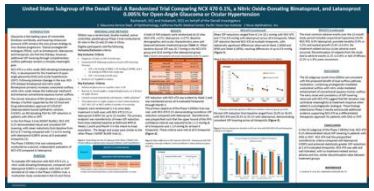
American Glaucoma Society

2026 AGS FEB 19-22 OMNI RANCHO LAS PALMAS RESORT RANCHO MIRAGE, CA


**A Randomized Trial Comparing NCX 470 0.1%, a Nitric Oxide-Donating Bimatoprost, and Latanoprost 0.005% for Open-Angle Glaucoma or Ocular Hypertension: The DENALI Trial**
Authors: S. Asrani, MD, Professor of Ophthalmology, and D. Hubatsch, MS



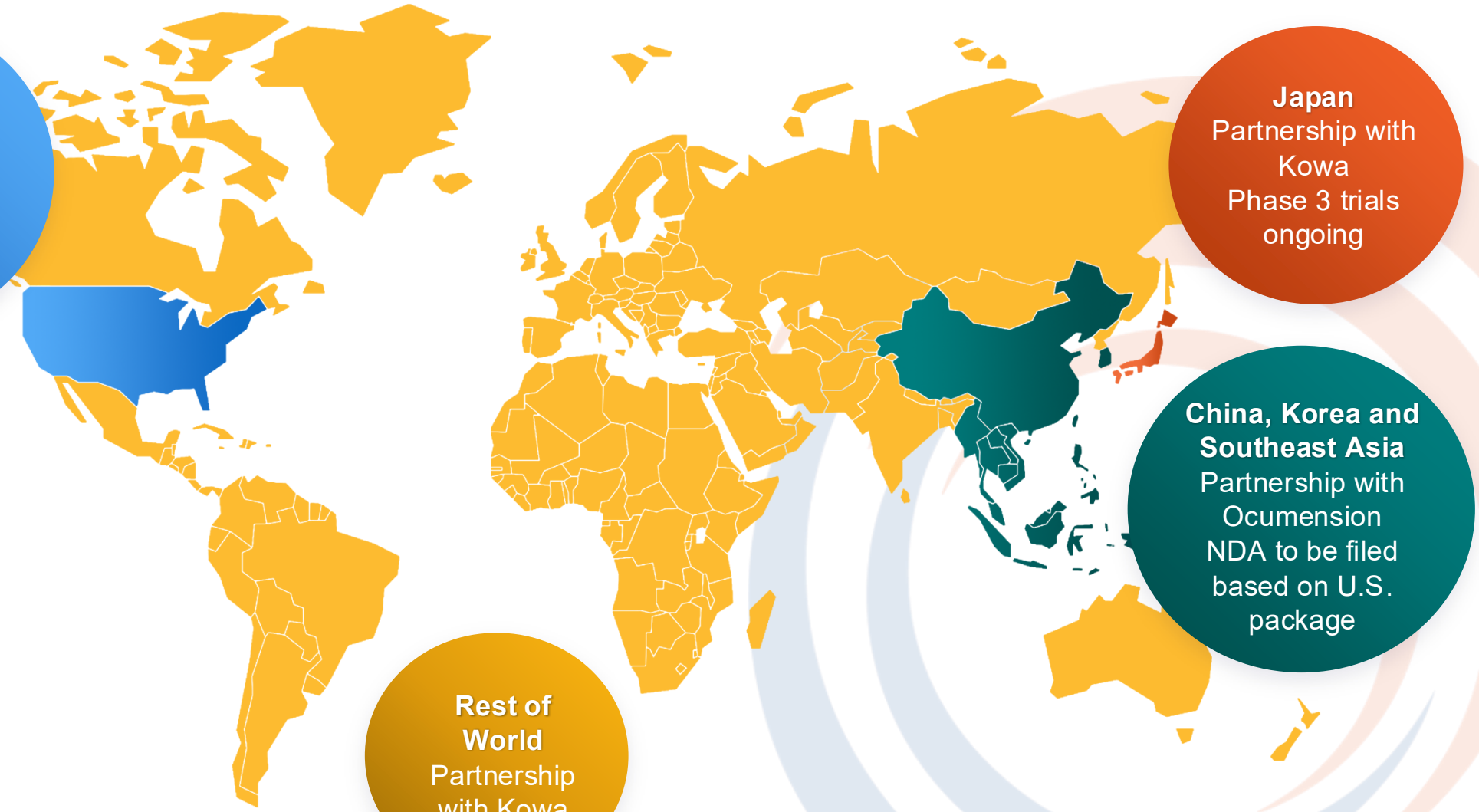

**Aqueous Humor Dynamics of NCX 470 Ophthalmic Solution (Nitric Oxide-Donating Bimatoprost): A Double-Masked, Placebo-Controlled, Phase 3b Clinical Trial**
Authors: Arthur J. Sit, SM, MD Professor, Arash Kazemi, MD, and Siobhan Garbutt, PhD



**Outcomes in the United States Subgroup of the Denali Trial: A Randomized Trial Comparing NCX 470 0.1%, a Nitric Oxide-Donating Bimatoprost, and Latanoprost 0.005% for Open-Angle Glaucoma or Ocular Hypertension**
Authors: Jason Bacharach, MD and Doug Hubatsch, MS

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

# Global Licensing of NCX 470



**United States**
Partnership with Kowa
NDA submitted in June 2026

**Japan**
Partnership with Kowa
Phase 3 trials ongoing

**China, Korea and Southeast Asia**
Partnership with Ocumension
NDA to be filed based on U.S. package

**Rest of World**
Partnership with Kowa

# 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 (€15.5 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 - ~$800 million market cap
- Portfolio of 43 products with 27 commercialized, $116 million revenue in 2025 (+93%)
- Approximately 550 employees, including over 330 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**

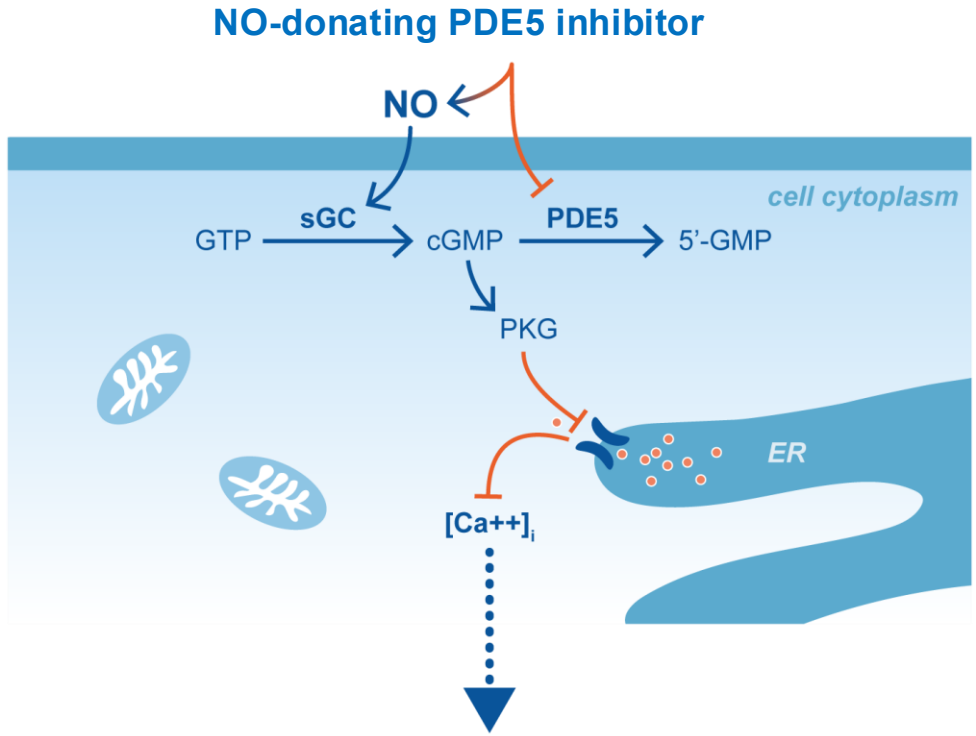
NO-mediated MOA is enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

**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):**

↗ Annual Report 2025
↗ Financial Results 2025
↗ Stock Information

1. As at the date of this presentation. Including Kowa milestone 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

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~$7 bn worldwide glaucoma market

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

Euronext Growth Paris
(Ticker symbol: ALCOX)


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