

Press Release

Nicox Reports First Half 2026 Financial Results

- Revenue increased to €3.5 million compared to €1.5 million in H1 2025
- Net loss decreased to €0.5 million from €8.9 million in H1 2025
- Cash and cash equivalents of €6.0 million as of June 30, 2026, subsequently [updated](#) to €8.4 million as of 31 August 2026, providing over 18 months cash runway
- A Financial [Q&A](#) is available on our website

October 30, 2026 – release at 7:30 am

Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today reported its financial results for the first half of 2026, as approved by the Board of Directors on October 29, 2026, and provided an update on its ongoing activities and key future milestones.

“With €8.4 million in cash at the end of August and limited further investment required by Nicox to support NCX 470, we expect our existing operations to be funded beyond the first quarter of 2028, significantly strengthening our financial position and visibility. NCX 470 has now entered an important new phase, moving towards commercialization in the United States and China, subject to regulatory approval, with financial support from our partners and the continued expertise of our team. The completion of late-stage clinical trials together with our partners assuming responsibility for regulatory and commercial activities and their funding has significantly reduced the risk profile of Nicox, which is now well positioned to benefit from the potential future success of NCX 470 while focusing resources on the Company’s next chapter. Subject to approval, successful launches would provide the long-term revenue to support future value creation. At the same time, our experienced development and corporate team provides a strong foundation from which to identify and pursue future growth opportunities in ophthalmology.” said **Gavin Spencer, Chief Executive Officer of Nicox**.

Ongoing Activities and Future Strategy

Nicox continues to support Kowa and Ocumension during the regulatory review processes for NCX 470, including preparing responses to any requests for additional information from the health authorities. Phase 3 clinical development of NCX 470 is ongoing in Japan, managed and financed in full by Kowa. In parallel, the Company continues to evaluate strategic opportunities to support long-term value creation, including potential partnerships, acquisitions and business combinations. The objective is to access innovative ophthalmology assets and build a focused new pipeline that leverages the Company’s experienced team. Opportunities are assessed based on the science, resources and financing requirements, and potential future value, while maintaining financial discipline. The estimated cash runway announced of September 2, does not include any potential strategic transaction, which may require additional financing.

First Half 2026 Financial Results¹

Revenue for the first half of 2026 was €3.5 million compared to €1.5 million for the first half of 2025, with both periods consisting principally of license revenue.

Operating expenses for the first half of 2026 were €4.5 million compared to €6.8 million for the first half of 2025. The reduction principally reflects the completion of the Denali trial and subsequent headcount reductions.

Net loss for the six months ending June 30, 2026, was €0.5 million, compared to a net loss of €8.9 million for the same period in 2025. The improvement mainly reflects the €3.0 million milestone payment from Kowa recognised in the first half of 2026 and the reduction in operating expenses, notably following the completion of the Denali trial.

As of June 30, 2026, Nicox SA had cash and cash equivalents of €6.0 million compared with €4.1 million as of December 31, 2025. The €3.0 million milestone payment from Kowa, recognised as revenue in the first half of 2026, was received after June 30, 2026, and is therefore not included in the cash position. Taking this receipt and the Company's current cost structure into account, the Company believes its existing operations are funded for more than 12 months, based solely on the cash and cash equivalents available. The Company has [provided](#) a subsequent update on its cash runway as of August 31, 2026.

As of June 30, 2026, Nicox SA had unsecured financial debt of €2.9 million, consisting principally of €2.8 million of outstanding convertible bonds subscribed by institutional investors, including Vester Finance, which the Company assumes will be repaid through conversion into shares. The Company had no significant financial debt as of December 31, 2025.

The Company remains committed to cost control and optimizing resource allocation to support its strategic objectives. Changes in assumptions regarding estimated income, debt or costs may affect the estimated cash runway.

Subsequent events

Nicox has regained the rights to NCX 1728, a novel nitric oxide donating phosphodiesterase-5 inhibitor, following the decision by Glaukos not to exercise their exclusive option to a license following the completion of a research program. Nicox is evaluating other opportunities for the future development of NCX 1728.

Key Upcoming NCX 470 Milestones

- **Japan Phase 3 clinical trials results:** trials ongoing
- **NDA decision in the U.S.:** PDUFA date 30 April 2027
- **U.S. Launch:** expected in H2 2027, subject to NDA approval
- **NDA decision in China:** Submission made in August 2026, regulatory review ongoing

¹ Only the figures related to the cash position and the debt of Nicox SA as of December 31, 2025, are audited; all other figures in this press release are non-audited.

About Nicox

Nicox SA is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead late-stage development program is NCX 470 (bimatoprost grenod), a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension, licensed to Ocumension Therapeutics for the Chinese, Korean and Southeast Asian markets and to Kowa in the rest of the world. Nicox's first product, VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, is available commercially in the U.S. and over 15 other territories. Nicox generates revenue from ZERVIA® in allergic conjunctivitis, licensed in multiple geographies, including to Harrow, Inc. in the U.S., and Ocumension Therapeutics in the Chinese and in the majority of Southeast Asian markets.

Nicox, headquartered in Sophia Antipolis, France, is listed on Euronext Growth Paris (Ticker symbol: ALCOX).

For more information www.nicox.com.

Analyst coverage

H.C. Wainwright & Co Yi Chen New York, U.S.



The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.

Contacts

Nicox

Gavin Spencer
Chief Executive Officer
T +33 (0)4 97 24 53 00
communications@nicox.com

Media

Sophie Baumont
Rose Piquante Consulting
T +33 6 27 74 74 49
sophie.baumont@rosepiquante-consulting.com

Disclaimer

The information contained in this document may be modified without prior 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 S.A. 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 S.A. 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.

Risks factors which are likely to have a material effect on Nicox's business are presented in section 3 of the "Rapport Annuel 2025" and in section 4 of the "Rapport semestriel 2026" which are available on Nicox's website (www.nicox.com).

Finally, this press release may be drafted in the French and English languages. If both versions are interpreted differently, the French language version shall prevail.

Nicox S.A.

Sundesk Sophia Antipolis, Bâtiment C, Emerald Square, Rue Evariste Galois, 06410 Biot, France
T +33 (0)4 97 24 53 00

BALANCE SHEET

(in thousands of euros)

	June 30, 2026	December 31, 2025
ASSETS		
Intangible fixed assets	-	6
Tangible fixed assets	5	5
Financial fixed assets	164	139
TOTAL FIXED ASSETS	169	150
Trade receivables and related accounts	3 235	936
Other receivables	2 590	2 268
Prepaid expenses	206	1 280
Cash and cash equivalents	5 973	4 147
TOTAL CURRENT ASSETS	12 004	8 631
Unrealized foreign exchange losses and valuation differences - Assets	1 168	1 592
Bond redemption premiums	276	-
TOTAL REGULARISATION ACCOUNTS	1 444	1 592
TOTAL ASSETS	13 617	10 373
LIABILITIES		
Issued Capital	975	884
Share premium	540 861	538 377
Retained earnings	(533 241)	(530 828)
Net loss for the period	(521)	(2 413)
Total shareholders' equity	8 074	6 020
Provisions for liabilities	1 168	1 591
Provisions for charges	332	312
Total Provisions for Liabilities and Charges	1 500	1 903
Convertible bonds	2 784	-
Loans and debts from lending institutions	84	337
Loans and other financial debts	33	67
Accounts payable and related accounts	509	675
Tax and social security liabilities	549	751
Deferred income	83	617
Total liabilities	4 042	2 447
Unrealized foreign exchange gains and valuation differences - Liabilities	1	3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13 617	10 373

INCOME STATEMENT

	June 30, 2026	June 30, 2025
(in thousands of euros)		
Net sales (revenue)	3 544	1 526
Reversals of depreciation, impairment and provisions	-	-
Proceeds from disposals of intangible and tangible fixed assets	-	1
Other income	5	143
TOTAL OPERATING INCOME	3 549	1 670
Other purchases and external charges	(3 465)	(5 795)
Taxes, duties and similar payments (other than an income)	(53)	(44)
Salaries	(604)	(590)
Social charges	(311)	(253)
Depreciation and impairment of intangible and tangible fixed assets	(7)	(5)
Provision expense	(20)	(12)
Net book value of disposed intangible and tangible fixed assets	-	(1)
Other expenses	(52)	(123)
TOTAL OPERATING EXPENSES	(4 512)	(6 823)
OPERATING PROFIT (LOSS)	(963)	(5 153)
Income from equity investments	-	-
Income from other long-term securities and receivables	59	122
Other interest and similar income	175	251
Reversals of impairment and provisions	1 616	-
Foreign exchange gains	23	46
TOTAL FINANCIAL INCOME	1 873	419
Amortization, depreciation and financial provisions	(1 430)	(2 993)
Interest and similar expenses	(1)	(546)
Foreign exchange LOSS	-	(676)
TOTAL FINANCIAL EXPENSES	(1 431)	(4 215)
FINANCIAL PROFIT (LOSS)	442	(3 796)
PRE-TAX LOSS	(521)	(8 949)
EXCEPTIONAL INCOME	-	-
EXCEPTIONAL EXPENSES	-	-
EXCEPTIONAL INCOME (LOSS)	-	-
Research Tax credit	-	-
NET PROFIT & (LOSS)	(521)	(8 949)