

THIS DOCUMENT IS A TRANSLATION PROVIDED FOR INFORMATION PURPOSES ONLY OF A PRESS RELEASE WHICH HAS BEEN ISSUED IN FRENCH. IN CASE OF ANY DISCREPANCY BETWEEN THIS DOCUMENT AND THE FRENCH DOCUMENT, THE FRENCH DOCUMENT SHALL PREVAIL.

Nicox announces an equity offering with preemptive rights through an issue of stock with warrants, for up to a maximum of around €3.8 million. The funds will finance the development of NCX 470 and the extension of its cash horizon.

- **Maximum €3.8 million (in the case of the full use of the extension clause) of new equity with preemptive rights ("PRs") in the form of shares with warrants ("SWs")**
- **Subscription parity: 5 SW for 19 existing shares**
- **Subscription price: 0.25 euros for one SW**
- **Underwriting guarantees of around €2.5 million (75.6% of the offering), including up to €1 million from Ocumension Therapeutics, the Company's long-standing Chinese partner**
- **Subscription period from June 5, 2024 to June 14, 2024 inclusive**
- **Nicox will hold a webinar on June 6, 2024 to share the Company's latest news and the principal terms and conditions of this offering.**

May 30, 2024 – release at 07:h30 CET
Sophia Antipolis, France

Nicox SA (Euronext Growth Paris : FR0013018124, ALCOX, PEA-PME eligible), an international ophthalmology company, today announced an equity offering with preemptive rights ("PRs") of up to €3.8 million gross value, in case of full use of the extension clause, and €3.3 million without use of the extension clause ("the Transaction") through an issue of new stock at a subscription price of €0.25 per share ("the Price"), each with a warrant attached (the "Warrants"). 5 Warrants gives the rights to 2 new shares at an exercise price of €0.275. The price of a share with Warrants represents a discount of 29.8% from the closing price on May 29, 2024.

Ocumension Therapeutics, Nicox's long-standing Chinese partner, is participating in underwriting the offer up to €1 million, on top of around €1.5 million contributed by other investors (together, the "Underwriting Investors"). Ocumension will finance its guarantee by deferring repayment of future NCX 470 development costs, which it co-finances under the licensing agreement for this candidate drug, on the understanding that the amount to be repaid will remain unchanged. This deferral of costs is limited to the amount of the commitment, if any, that is actually called up.

"We are pleased to benefit from the support of Ocumension Therapeutics, our longstanding Chinese partner, for an amount which could reach up to 1 million euros into this offer. Since 2018, Ocumension Therapeutics has been an important partner for Nicox, contributing directly to the development of NCX 470. The Phase 3 Denali trial we are jointly conducting in the United States and China is on schedule,

*with almost 90% of patients randomized to date. The principal results are still expected in the second half of 2025. Ocumension's support for this offer confirms the strategic value of NCX 470 for both our companies and for all our shareholders. The success of this offer should extend our cash horizon into the first quarter of 2025. This offer will also give us the flexibility to continue exploring strategic options for Nicox, and to pursue business development discussions about NCX 470 or other drug candidates," said **Gavin Spencer, Chief Executive Officer of Nicox.***

Ye Liu, CEO of Ocumension Therapeutics, added his agreement to Gavin Spencer's comments. *"Given the advanced stage of development of NCX 470 and the expected approval of Zerviate in China, the partnership with Nicox is important for Ocumension. We are happy to have the opportunity to support Nicox and to become a long-term shareholder."*

Transaction objectives

The primary objective of the Transaction is to continue to develop NCX 470, Nicox's primary drug candidate under development. In addition, and in compliance with the restructuring of our principal debt agreements [announced](#) on February 28, 2024, the Transaction will achieve the minimum equity financing that was a condition for extending the interest-only debt payment period on the existing debt. That period may be extended further through future financing.

The Company intends to allocate the net proceeds of the Transaction largely as follows:

- About 75% to developing NCX 470, along with fees owed to the Company and tax refunds due from the French research tax credit;
- About 25% to general and administrative expenses, which do not include interest payments on our debts, which are covered by licensing revenues.

Should the Transaction not raise more than 75.6% of the issue, or about €2.5 million, Nicox will allocate the net proceeds proportionately between the foregoing uses.

Details about the Transaction are also available on a special page on the Nicox website (www.nicox.com).

How the addition to equity will be made

Capital stock before the Transaction

Nicox paid-in capital consists of 50,299,694 fully subscribed and paid-up shares with a par value of €0.01 each.

Codes for the stock and the PRs

Company LEI code: 969500EZGEO9W4JXR353
ICB Classification: 20103015 – Pharmaceuticals
Place of listing: Euronext Growth Paris
Stock name: NICOX
ISIN code: FR0013018124
Stock symbol: ALCOX
ISIN code of the PRs: FR001400QER1

Nature and legal basis of the Transaction

Using the authorization granted under the fifth resolution of the Annual Shareholders' Meeting of May 6, 2024, the Company's Board of Directors, meeting on May 29, 2024, voted to make an equity offering with

preemptive rights through the issue of shares of stock with attached warrants, in the manner described in this announcement.

Number of shares to be issued

The maximum total number of SWs, without use of the extension clause, with par value of €0.01 to be issued is 13,154,900, at a unit subscription price of €0.25, giving maximum gross proceeds of around €3.3 million (representing around €0.1 million of par value plus around €3.2 of new issue premium).

In the case of full use of the extension clause, the number of SWs to be Issued would increase to 15,128,135 share and the maximum gross proceeds would Increase to €3.8 million (representing around €0.2 million of par value and around €3.6 million of new issue premium).

Each share will carry one Warrant, which is immediately detachable. 5 Warrants will be worth 2 new shares if exercised before June 20, 2026, at the strike price of €0.275. Exercise of all the warrants would represent additional gross proceeds of around €1.4 million, without use of the extension clause, and around €1.7 million in the case of the full use of the extension clause.

This number of Shares has been calculated on the basis of the number of Company shares currently outstanding (i.e. 50,299,694 shares as stated above) and includes the fact that the Company renounces the subscription rights attached to the 311,067 shares it holds.

Subscription price

The subscription price for an SW is €0.25 per share, payable in full at the time of subscription.

Based on Nicox's closing share price on May 29, 2024, of €0.356:

- the SW subscription price of €0.25 per SW represents a 29.8% discount off the share price and a 25.1% discount off the theoretical ex-rights price of (€0.334);
- the theoretical value of a New Share (€0.203), excluding the theoretical value of the Warrant attached to the New Share (€0.05), represents a discount of 42.9% from the market price and a discount of 39.1% from the theoretical ex-rights price (€0.334);
- the theoretical ex-rights price per share (€0.334), represents a discount of 6.2%% off the market price;
- the theoretical value of the preemptive right is €0.022.

The subscription process

Opening and closing dates of the subscription

From June 5, 2024 to June 14, 2024.

Preemptive rights

Subscription of the SWs is reserved, by preference, for existing shareholders and transferees of PRs, who will be able to subscribe on a non-renounceable basis at the rate of 5 SWs for 19 PRs, ignoring fractions. Shareholders who do not hold a sufficient number of existing shares or PRs to subscribe a whole number of new shares on a non-renounceable basis may buy or sell the number of PRs needed to reach the multiple leading to a whole number of new shares.

Shareholders and assignees of preemptive rights will be able to subscribe shares on a renounceable basis, in proportion to the number of preemptive rights they have actually exercised and up to the number of shares they have requested. In this respect, at the same time as they submit their non-renounceable

subscriptions, shareholders or transferees of rights may subscribe the number of new shares they wish, on a renounceable basis, in addition to the number of new shares resulting from the exercise of their non-renounceable rights. Any new shares not taken up by non-renounceable subscriptions will be distributed and allocated to renounceable subscribers. Orders to subscribe new shares on a renounceable basis will be satisfied in proportion to the number of existing shares whose rights have been used to subscribe existing shares on a non-renounceable basis, although this will not result in the allocation of a fractional number of new shares.

A notice published by Euronext on June 19, 2024 will show the allocation formula for renounceable subscriptions.

The PRs will be detached on June 3, 2024 for the benefit of holders of existing shares recorded in their securities account at the end of the accounting day of May 31, 2024, on the basis of one PR per existing share in the Company. They will be listed and traded on Euronext Growth Paris, under ISIN code FR001400QER1 from June 3, 2024 to June 12, 2024 inclusive.

To exercise their PRs, holders must submit a request to their authorized financial intermediary any time between June 5, 2024 and up to and including June 14, 2024, and pay the applicable subscription price. Each subscription must be accompanied by payment of the subscription price by cash wire transfer. Subscriptions that have not been paid up in full will be canceled automatically, without need of formal notice. PRs not exercised by the end of the subscription period set at June 14, 2024 will automatically be null and void.

Funds paid in support of subscriptions will be centralized by Société Générale Securities Services (SGSS) - 32 Rue du Champ de Tir - CS 30812 - 44308 NANTES, which will be responsible for drawing up the certificate of deposit of funds recording the completion of the equity round and the issue of the New Shares.

Preemptive rights detached from the Company's treasury shares

Under Article L.225-206 of the French Commercial Code, the Company may not subscribe its own shares. The Company renounces the PRs attached to the 311,067 treasury shares by the Company as of June 3, 2024.

Requests for voluntary subscriptions

In addition to the possibility of subscribing on a non-renounceable and renounceable basis in accordance with the terms and conditions set out above, any individual or legal entity, whether or not holding PRs, may voluntarily subscribe this equity offering. Persons wishing to subscribe on a voluntary basis must send their request to Société Générale Securities Services (SGSS) - 32 Rue du Champ de Tir - CS 30812 - 44308 NANTES, or to their authorized financial intermediary at any time during the subscription period, and must pay the corresponding subscription price.

In accordance with Article L. 225-134 of the French Commercial Code, voluntary subscriptions will only be considered if the non-renounceable and renounceable subscriptions have not taken up the entire issue, with the understanding that the Board of Directors will have the option of allocating unsubscribed shares, in whole or in part, at will among the persons of its choice (whether shareholders or third parties) who have made unrestricted subscription requests.

The subscription process for investors not presently Nicox shareholders

Any investor not a Nicox shareholder has two ways to subscribe:

- Either by acquiring PRs on the stock market from June 3, 2024 to June 12, 2024 inclusive, through the financial institution handling their securities account and exercising the PRs with the latter no later than June 14, 2024; The ISIN code of the PRs DPS is FR001400QER1.
- Or by subscribing on a voluntary basis by June 14, 2024 inclusive. Persons wishing to subscribe on a voluntary basis should contact their authorized financial intermediary or Société Générale Securities Services (SGSS) - 32 Rue du Champ de Tir - CS 30812 - 44308 NANTES.

Extension provision

Depending on the size of the demand expressed in the Transaction and in order to cover any over-allocations, the Company may increase the number of SWs offered up to a maximum of 15% of the initial amount (the "Extension Provision"), i.e. a maximum of 1,973,235 additional SWs, at the SW subscription price per share.

Exercise of the Extension Provision, if any, will be decided by the Board of Directors on June 18, 2024, using the authority delegated by the Shareholders Meeting of May 6, 2024, which set the final terms and conditions for issuing SWs, and will be made public in the press release announcing the results of the Transaction.

Provisional timetable

The following table shows the timetable planned for the Transaction as of this writing:

May 29, 2024	• Decision by the Board of Directors to make an equity offering with preemptive rights, and definition of the Transaction process
May 30, 2024	• Press release announcing the Transaction
May 31, 2024	• Publication of the Prospectus in BALO (<i>Bulletin des Annonces Légales Obligatoires</i>)
June 03, 2024	• Detachment of PRs and start of PR trading on Euronext Growth Paris under ISIN Code FR001400QER1
June 05, 2024	• Opening of the subscription period
June 12, 2024	• End of the PR trading period
June 14, 2024	• Close of the subscription period, nullity and loss of value of unexercised PRs
June 19, 2024	• Press release announcing the results of the Transaction • Publication by Euronext Paris of the admission notice of the final amount of the capital increase and the allotment ratio for renounceable subscriptions.
June 21, 2024	• Issue and clearing/settlement of the SWs • Admission and start of trading of the new shares on Euronext Growth Paris
June 20, 2026	• Deadline for exercising Warrants

The foregoing timetable will be followed by publication per the regulations of the new total number of shares and the usual forms and procedures starting June 22, 2024.

Subscription guarantee and undertaking

The offering carried no performance guarantee within the meaning of Article L.225-145 of the French Commercial Code. Trading in the shares will begin only after clearing and settlement operations and after delivery of the custodian's certificate.

The Company is not aware of the intentions of its major shareholders.

However, under the terms of an irrevocable underwriting commitment given to the Company, Ocumension Therapeutics, Nicox's long-standing Chinese partner, has undertaken to subscribe any SWs that have not been subscribed, on either a non-renounceable or renounceable basis, by the end of the subscription period for a maximum amount of €1 million. Ocumension will finance its guarantee by deferring repayment of future NCX 470 development costs, which it co-finances under the licensing agreement for this candidate drug, on the understanding that the amount to be repaid will remain unchanged. No compensation will be given for this pre-commitment.

Moreover, under the terms of an irrevocable underwriting commitment given to the Company, 10 qualified investors (together with Ocumension, the "Underwriting Investors") have agreed to subscribe any SWs that have not been subscribed, on either a non-renounceable or renounceable basis, by the end of the subscription period for a maximum additional amount of around €1.5 million, representing a maximum of 75.6% of the Transaction. All SWs not taken up by non-renounceable and renounceable subscriptions will be allocated to the Underwriting Investors in proportion to their pre-commitments and up to 100% of the original gross amount of the Transaction.

The pre-commitments are summarized hereafter:

Underwriting investor	Amount committed
Ocumension Therapeutics	€1,000,000
Market Wizard	€400,000
Gestys	€300,000
SCR	€250,000
Friedland Gestion	€150,000
Diede van den Ouden	€90,000
Giga	€60,000
Other pre-committing investors	€235,000
Total	€2,485,000

In respect of these subscription commitments, the Underwriting Investors (with the exception of Ocumension Therapeutics) will receive a fee equal to 7% of the amount of their commitment, i.e. a total amount (excluding tax) of €103,950 deducted from the gross proceeds of the Transaction. This fee will be due in its entirety regardless of the number of new shares in the Transaction actually subscribed by the Underwriting Investors.

If subscriptions do not take up the entire Transaction, then, in accordance with Article L.225-134 of the French Commercial Code, the issue may be limited to the amount of subscriptions received, provided that such subscriptions represent at least 75.6% of the initial gross amount of the Transaction, i.e. 9,940,000 SWs representing gross proceeds of around €2.5 million.

Features of the new shares

The new shares, which will be subject to all the provisions of the Articles of Association, will be issued with dividend rights. They will be treated in the same way as existing shares as soon as they are issued.

Application will be made for the shares to be admitted to trading on Euronext Growth Paris. They will be listed on the same line as existing shares and will be fully equivalent to them as soon as they are admitted to trading.

Clearing/settlement and listing of the new shares on Euronext Growth Paris is planned for June 21, 2024.

Features of the Warrants

The features of the Warrants attached to the new shares, in particular the arrangements for maintaining the rights of Warrant holders, are described in paragraph III.4 of the Shareholders Subscription Notice published in the BALO (bulletin of mandatory legal announcements) no. 66 of May 31, 2024 (no. 2402280).

The main features of the Warrants are given in the Addendum to this press release.

Shareholder structure

For your information, to the best knowledge of the Company, the equity and voting rights of the Company, before and after the issuance of 13,154,900 SWs (i.e. 100% of the Transaction), without exercise of the extension clause, are distributed as follows:

Shareholders	Before transaction		After completion of the Transaction at 100%	
	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights
HBM Healthcare investments	1,992,649	3.96 %	1,992,649	3.14%
Treasury stock	311,067	0.62 %	311,067	0.49%
Public	47,995,978	95.42 %	61,150,878	96.37%
Total	50,299,694	100.00 %	63,454,594	100.00%

Impact of the offering on shareholders' equity, per share

By way of illustration, the impact of the issue on shareholders' equity per share (calculated on the basis of shareholders' equity at December 31, 2023 and the number of shares in the Company's equity at May 29, 2024) would look as follows:

Portion of shareholders' equity per share (in €)	Undiluted basis*	Diluted basis**
Before issuing new shares	€0.43	€0.87
After issuing 13,154,900 new shares (i.e., 100% of the Transaction)	€0.38	€0.76
After issuing 13,154,900 new shares (i.e., 100% of the Transaction) and 5,261,960 new shares from exercise of the Warrants	€0.38	€0.73
After issuing 9,866,175 new shares at the 75% lower limit	€0.39	€0.79

* Based on the 50,299,694 shares existing as of May 29, 2024

** Taking into account the issue of 16,073,218 new shares issuable at the date of this press release on the exercise of stock options (1,593,358 shares), the vesting of restricted stock (1,460,544 shares), the exercise of warrants (12,119,316 shares) and the conversion of bonds convertible into equity (900,000 shares).

Impact of the offering on shareholders who do not subscribe to the Transaction

As an example, the impact of the offering on the situation of a shareholder holding 1% of Nicox's common stock prior to the offering and not subscribing to the offering (calculated on the basis of the number of shares comprising the Company's common stock on May 29, 2024) would be as follows:

Shareholder's % ownership	Undiluted basis*	Diluted basis**
Before issuing new shares	1.00%	0.76%
After issuing 13,154,900 new shares (i.e., 100% of the Transaction)	0.79%	0.63%
After issuing 13,154,900 new shares (i.e., 100% of the Transaction) and 5,261,960 new shares from exercise of the Warrants	0.73%	0.59%
After issuing 9,866,175 new shares at the 75% lower limit	0.84%	0.66%

*Based on the 50,299,694 shares existing as of May 29, 2024

** Taking into account the issue of 16,073, 218 new shares issuable at the date of this Press Release on the exercise of stock options (1,593,358 shares), the vesting of restricted stock (1,460,544 shares), the exercise of stock warrants (12,119,316 shares) and the conversion of bonds convertible into equity (900,000 shares).

Lock-up agreements

The members of the Nicox Board of Directors and of the Management Committee, including the Chief Executive Officer, have agreed with the Placement Agents (named below) to hold their Nicox shares for a period of 90 days from the settlement date, subject to certain customary exceptions.

The Company has agreed, in the customary manner, not to issue any new shares or instruments convertible into shares for a period of 90 days from the clearing/settlement date.

Eligibility of the transaction for section 150-0 B TER of the French Tax Code (re-employment of capital gains on disposals)

If shares of stock are contributed to a company controlled by the contributor, the capital gain is tax-deferred, per Article 150-0 B ter of the French General Tax Code. If the contributed shares are sold within three years, the tax deferral is terminated, unless the company undertakes to reinvest 60% of the proceeds in an economic activity within two years of the sale. Proceeds from the sale may be invested in cash subscriptions to startup equity or to additions to equity of one or more companies that meet the conditions set out in Article 150-0 B ter of the French General Tax Code. Accordingly, the Transaction constitutes a reinvestment of a nature treatable as contribution of a capital gain.

Subscribers must also comply with the other conditions for applying the rule, which are independent of the Company (reinvestment deadline and threshold, retention of new shares, etc.). Investors who might benefit from this tax treatment are advised to consult their usual tax advisor to assess their personal situation with regard to the specific regulations applicable.

Nicox also notes that it meets the eligibility criteria for the PEA PME-ETI (Small and Medium-sized Enterprises) program established in Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code.

Risk factors

The principal risk factors related the Transaction are spelled out below:

- Shareholders who do not exercise their PRs will see their percentage interest in the Company's equity subsequently diluted by the new shares and warrants.
- The market for preemptive rights may be highly volatile and offer only limited liquidity.
- The market price of the Company's shares could fluctuate and fall below the subscription price of the new shares following the announcement of the offering, during the subscription period, or at any time after the close of the offering.
- The volatility and the liquidity of the Company's shares could fluctuate significantly.
- If the Company's share price falls, the PRs may lose their value.

The Company wishes to alert the public to the risk factors relating to the Company and its activities presented in Section 3 of its 2023 Annual Report, available on the Company's website (www.nicox.com).

In particular, the Company is financed through at least November 2024, focusing exclusively on the development of NCX 470. If the Transaction is limited to the underwritten guaranty, the Company estimates that it will be financed through the first quarter of 2025, not counting the possible exercise of the warrants. The Company will communicate its new cash runway in light of the definitive results of the offer.

Notice

Inasmuch as the offering is for less than €3 million over a 12-month period, this issue will not require an AMF-approved prospectus.

A notice to the shareholders concerning this Transaction will be published in the *Bulletin des Annonces Légales et Obligatoires* (BALO) on May 31, 2024.

Transaction partners

Bryan Garnier & Co. is acting as sole lead bank and bookrunner for the Transaction.
Lexelians serves as legal advisor to the Transaction.

About NICOX

Nicox SA is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead program in clinical development is NCX 470, a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, and 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) and is part of the CAC Healthcare index.

For more information www.nicox.com.

Analyst coverage

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



This announcement is not to be published or distributed, directly or indirectly, in the United Kingdom, United States of America, Australia, Canada or Japan.

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 / Investors Sophie Baumont Cohesion Bureau +33 6 27 74 74 49 sophie.baumont@cohesionbureau.com
--	--

Disclaimer

This press release and the information it contains does not constitute a sale offer or an offer to subscribe, nor a solicitation to purchase or subscribe Nicox's shares.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**").

With respect to the member States of the European Economic Area, other than France (the "**Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in one of these Member States. Consequently, the securities cannot be offered and will not be offered in any Member State (other than France) except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in other cases which does not require the publication by Nicox of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in these Member States.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction (other than France). Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or are exempt from registration. Nicox's shares have not been and will not be registered under the U.S. Securities Act and Nicox does not intend to make a public offer of its shares in the United States.

This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorised person within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. Consequently, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended and (iii) (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons mentioned under (i), (ii) and (iii) referred together as "Relevant Persons"). Nicox's securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Nicox may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release contains indications on the targets of Nicox as well as forward-looking statements. This information is not historical data and shall not be interpreted as a guarantee that the facts and data announced will occur. Such information is based on data, hypothesis and assumptions considered to be reasonable by Nicox. The Company operates in a constantly changing competitive environment. Therefore, it cannot anticipate all risks, uncertainties or other factors that may have an impact on its business, nor the extent to which the occurrence of a risk or combination of risks may have materially different outcomes to those referred to in any forward-looking information. Such information is valid only at the date of the present press release. Nicox does not commit, in any way, to publish updates on the information nor on the hypothesis on which they are based except in cases where it has a legal or regulatory requirement to do so.

Risk factors that could have a significant impact on Nicox's business are described in section 3 of the 2023 Annual Report, which is available on Nicox's website (www.nicox.com).

The distribution of this press release in certain countries may be subject to a specific regulation. Consequently, persons present in such countries and in which the press release is disseminated, published, or distributed shall comply to such laws and regulations.

The information contained in this document does not constitute an offer of securities for sale in the United States of America, Canada, Australia or Japan. This press release may not be published, forwarded, or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

Finally, this press release may be drafted both in French and in English. The French version of this press release shall prevail over the English version in the event of a discrepancy.

Nicox S.A.

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

ADDENDUM

Main features of the BSA

The table below presents the main features of the Warrants attached to new shares.

The detailed features of the Warrants, in particular the arrangements for maintaining the rights of Warrant holders, are described in paragraph III.4 of the Shareholders Subscription Notice published in the BALO (bulletin of mandatory legal announcements) no. 66 of May 31, 2024 (no. 2402280).

Form and delivery	Name or bearer, depending on the form of ownership of the SW.
Detachment and date recorded on account	The Warrants will be detached from the new shares as soon as the SWs are issued. The Warrants will be recorded on account and negotiable from June 21, 2024.
Listing of Warrants	The Warrants will be listed on Euronext Growth Paris during this financial year.
ISIN code:	FR001400QE03
Exercise period	From June 21, 2024 to June 20, 2026 inclusive.
Fate of unexercised warrants	Warrants that have not been exercised by midnight of June 20, 2026 will automatically lapse and lose all value.
Exercise parities	5 Warrants give the right to subscribe 2 new Nicox shares with a par value of €0.01.
Maximum number of Warrants to be issued (based on 100% issue of SWs) without use of the extension clause	13,154,900 Warrants attached to 12,154,900 SWs.
Maximum number of shares to be issued upon exercise of the warrants (based on a 100% issue of SWs) and without the use of the extension clause	5,261,960 new shares, representing 8.29% of the capital stock of the Company after issue.
Exercise price of the Warrants	€0.275 per Warrant, i.e. a premium of 10% over the subscription price of SWs.
Exercise conditions	To exercise their Warrants, holders will have to apply to the intermediary with whom their securities are recorded on account and pay in full the amount of their subscription. Société Générale Securities Services will centralize these transactions.
Gross proceeds from the exercise of all Warrants (based on 100% issue of SWs) and without the extension clause	€1,447,039 (€52,619.60 nominal value and €1,394,419.40 share premium).



This announcement is not to be published or distributed, directly or indirectly, in the United Kingdom, United States of America, Australia, Canada or Japan.