

Press Release

Nicox and Vester Finance Sign Shareholder Loan Agreement to Support Strategic Activities for the Company

- **Shareholder loan agreement for up to €6.0 million over 3 years**
- **Company is currently well-financed, and this shareholder operation provides additional flexibility to support its strategic activities**
- **No obligation for Nicox to draw down any amount and maximum potential dilution is capped**
- **If drawn down, loans are repayable in new shares or in cash. In the event of a drawdown of the maximum amount, a full repayment in shares would represent up to 16% of the Company's share capital**

June 23, 2026 – release at 7:30 am CET

Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today announced the establishment of a straight shareholder loan agreement with Vester Finance, repayable in new shares or in cash. No advance has been made under this facility as of the date of this announcement, and Nicox has no obligation to draw down any amount. Without this optional facility the Company believes it is financed beyond 2027, as [communicated](#) on 30 April 2026.

“Having optimised our corporate structure for current activities, our operating costs are expected to be covered beyond 2027. This is thanks to the expected milestone payments and recurrent sales revenue from NCX 470. This puts us in a unique position as we look at future strategic opportunities for the company. To provide additional flexibility in those strategic discussions, we are pleased to have secured the support of our shareholder and long-term financing partner, Vester Finance, through a shareholder loan of up to €6 million.” said **Gavin Spencer, Chief Executive Officer of Nicox**. *“As we continue the dual-focus of NCX 470’s New Drug Application submission, expected this summer, and future value creation for the company, this loan facility offers us access to additional financing, if needed, on a non-dilutive or capped-dilution basis with a trusted partner.”*

Key Future Milestones

- **NCX 470 NDA submission in the United States:** expected summer 2026
- **NCX 470 NDA submission in China:** expected shortly after submission in the U.S.
- **NCX 470 Phase 3 clinical program in Japan:** initiated summer 2025.

Main Terms of the Shareholder Loan Agreement

In accordance with the terms of the agreement signed on 22 June 2026, Vester Finance has agreed to provide the Company with shareholder loans up to a limit of €6.0 million over a period of 36 months, subject to certain customary contractual conditions, at an interest rate of 7.0% per annum payable in fine. The Company may, under certain usual conditions, request advances of up to €0.5 million each, at its own discretion. The shareholder loans may be repaid either at any time by way of subscription of newly issued shares of the Company, in accordance with the 13th resolution of the General Meeting of Shareholders of the Company of 27 June 2025 (the “General Meeting”) and in accordance with the applicable market rules, or in cash 18 months following their release, and at the latest at the term of the agreement. The Company can, under certain circumstances, and at its discretion, repay the advances early in cash. Interest would only apply in the event of repayment in cash.

In case of reimbursement in shares, new shares will be issued on the basis of the average market price preceding each issue¹, reduced by a maximum discount of 6.5%, subject to the pricing and ceiling rules set by the General Meeting², and up to a maximum of 15,000,000 newly issued shares of the Company, representing up to 16.00% of its issued share capital³ as of 31 May 2026. If the Company used the entirety of this facility, Vester would own 14.5% of the issued share capital and 11.3% on a fully-diluted basis. To the Company’s knowledge, no shareholder holds more than 5% of the issued share capital. The Company has no obligation to use this facility. Once an advance has been drawn down and reimbursed, the Company will have the option to suspend or terminate this agreement at any time and at no cost.

This transaction was approved by the Chief Executive Officer acting pursuant to the sub-delegation of authority granted by the Company’s Board of Directors, itself acting pursuant to the delegation of authority granted to it by the 13th resolution of the General Meeting⁴ to grant Vester Finance the right to subscribe for a maximum of 15,000,000 new shares under the terms set out in this press release. This transaction is not subject to the preparation of a prospectus requiring an approval by the Autorité des Marchés Financiers (AMF), pursuant to Article 1 of Regulation (EU) 2017/1129 as amended (Prospectus Regulation), nor to the filing with the AMF of a document containing the information set out in Annex IX of the Prospectus Regulation. The number of shares issued under this agreement and admitted to trading will be announced on the Company’s website.

Theoretical Impact of the Operation

Assuming that all of the 15,000,000 new shares are issued, the Company's share capital would amount to €1,087,625.06, divided into 108,762,506 ordinary shares with a par value of €0.01 each. A shareholder holding 1.00% of the Company's share capital before the operation would see his stake decrease to 0.86% of the share capital on a non-diluted basis⁵, and 0.67% of the share capital on a diluted basis⁶.

This transaction will have no impact on the Company’s governance. This facility operates in parallel with the unsecured bond financing [announced](#) on 5 January 2026.

¹ Lower of the two daily volume-weighted average prices over the period immediately preceding each issue.

² At least equal to the volume-weighted average of the share prices over the three trading sessions immediately preceding the setting of the issue price, subject to a discount of up to 30%.

³ The number of shares that may be issued under the agreement will be specified in the monthly information on the number of shares and voting rights posted on the Company's website.

⁴ Delegation of competence to the Board of Directors to increase the share capital for the benefit of a category of investors (physical or moral persons, trusts, investment funds or other financial placement vehicles; strategic partners of the Company; or all other creditors) without preferential right of subscription of the shareholders.

⁵ On the basis of the 93,762,506 shares comprising the share capital, as of 31 May 2026.

⁶ On a fully diluted basis, including 30,372,852 shares that may be issued upon exercise of all the outstanding dilutive instruments as of 31 May 2026.

Risk Factors

The risk factors affecting the Company are detailed in section 3 of the Company's 2025 Annual Report which is available on the Company's website (www.nicox.com).

Vester Finance, acting here in its capacity as both shareholder and financier, may be required to sell all or part of the shares subscribed for in connection with this transaction within a shorter or longer timeframe. The sale of the shares on the market may have an impact on the volatility and liquidity of the security, as well as on the Company's share price.

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 also has a preclinical research program on NCX 1728, a nitric oxide-donating phosphodiesterase-5 inhibitor, with Glaukos. 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 ZERVIATE® 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.

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Risks factors which are likely to have a material effect on Nicox's business are presented in section 3 of the "Rapport Annuel 2025" 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.

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