

30 October, 2026

This information is correct as of the date given above. For further details and updates on any points below, please consult the Company's Press Releases and financial documentation.

Questions & Answers on Nicox's financial situation

Nicox had €8.4 million in cash as of 31 August 2026 and estimates it is financed beyond Q1 2028. This could potentially be extended into at least 2029 if expected future revenue is achieved. Below we answer key questions about Nicox's financial position.

1. What does “financed to beyond Q1 2028 with cash in hand” mean?

Nicox estimates that its current cash and cash equivalents (“cash equivalents” are highly liquid short-term investments) are sufficient to cover the day-to-day operational costs of the Company under its current structure beyond Q1 2028. This includes maintaining the resources required to support our NCX 470 partners and the Company's corporate activities. No additional financing, revenue or any strategic transaction is assumed in this calculation of the cash runway.

2. How can the cash runway be extended and up until when?

If the NCX 470 NDA is approved by the U.S. FDA, Nicox would receive a milestone payment from Kowa. Together with our current cash and cash equivalents, this is expected to be sufficient to fund the Company's current operating costs into 2029. Expected royalties from the U.S. launch of NCX 470, beginning in H2 2027, would provide additional cash inflows, potentially extending the Company's cash runway well beyond 2029.

3. When will Nicox start receiving revenue from NCX 470?

The next expected milestone payment is upon U.S. FDA approval of NCX 470. The U.S. FDA has set a PDUFA date of 30 April 2027, the date by which it aims to complete its review and issue a decision. Following approval and commercial launch in the U.S., Nicox would receive royalties on sales. Similarly, following approval and commercial launch in China, Nicox would receive royalties on sales in that market. Nicox may also receive additional regulatory and sales milestone payments in the future. Royalties would also be due on sales in other countries where NCX 470 is approved and commercially launched.

4. What milestones and royalties can Nicox expect from NCX 470?

NCX 470 is partnered globally with internationally experienced companies. Nicox would receive royalties on all NCX 470 sales, starting at between 6% and 8%, depending on the region, with rates potentially reaching double-digits and up to 20% in the United States. Nicox may also receive up to €136 million in additional milestone payments, subject to the achievement of the relevant regulatory and commercial milestones.

5. What are Nicox's costs associated with NCX 470?

No significant additional development or regulatory expenditure is currently expected from Nicox for NCX 470. Regulatory, development, marketing and commercialisation costs are borne by Nicox's partners. Nicox continues to provide expertise and maintain certain intellectual property rights relating to NCX 470.

6. Who is Vester Finance and how are they supporting Nicox?

Vester Finance is an investment company that specialises in providing financing solutions to publicly listed growth companies. Vester Finance has worked with numerous publicly traded companies across France and Europe and has remained a significant shareholder in several of them.

Vester has been a shareholder in Nicox since January 2025. There are two separate financing arrangements between Vester and Nicox. Vester, alongside other investors, currently holds a convertible loan. Separately Nicox has the option, but not the obligation, to draw upon a shareholder loan from Vester for a maximum amount of €6 million, in tranches of up to €0.5 million each. This loan may be repaid in shares, or under certain circumstances, in cash, thereby providing the Company substantial flexibility, for example, for covering costs associated with the evaluation of new opportunities. Under this facility, shares are only issued if Nicox has drawn down debt and decided to reimburse it in shares. Nicox does not count any undrawn cash under this facility in its cash runway.

Please refer to Nicox's corporate documentation and Press Releases for details. The latest reported figures are included in the H1 2026 report.

7. Does Nicox need additional financing immediately?

No. Nicox estimates that the day-to-day costs of its current structure are covered beyond Q1 2028, and potentially into 2029, if the NCX 470 NDA is approved in 2027. Nicox could require additional financing if it expanded its activities or if any of the assumptions underlying its financial outlook were to change adversely, thereby reducing the cash runway.

8. What is the status of the Kreos warrants?

The warrants are separate from the Kreos debt, which has been fully repaid. Kreos retains 17 warrants giving it the right to purchase up to 6.8 million Nicox shares at an exercise price of €0.25

per share. The warrants can be exercised until 14 October 2036, at the discretion of Kreos. If exercised, Nicox would receive cash in exchange for issuing the additional shares. As of 30 June 2026, none of these warrants had been exercised.

9. Are there any other outstanding instruments that could result in dilution?

Yes. Nicox has certain outstanding instruments which, if exercised or converted, could result in new shares being issued. Depending on the instrument, Nicox may receive additional cash when those shares are issued. Further details, including the number and terms of outstanding instruments, are available in the Company's financial documentation, notably section 2.5 of the H1 2026 Report and the 2025 Annual Report.