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

Questions & Answers on Kowa Pharmaceuticals America, Inc., Nicox's U.S. commercial partner for NCX 470

The U.S. FDA is expected to complete its review of the NCX 470 NDA in April 2027. If approved, NCX 470 (referred to as K-911 by Kowa) would be commercialized in the United States by Kowa Pharmaceuticals America, Inc., the wholly owned U.S. subsidiary of Nicox's Japanese and U.S. licensee Kowa Company, Ltd. Below we answer questions about Kowa Pharmaceuticals America, Inc. and its U.S. commercial capabilities. The U.S. commercial launch of NCX 470 is conditional upon approval by the FDA.

1. Who is Kowa Pharmaceuticals America, Inc.?

Kowa Pharmaceuticals America, Inc. is the U.S. pharmaceutical subsidiary of Kowa Company, Ltd., a global pharmaceutical network headquartered in Japan. Kowa Pharmaceuticals America, Inc., headquartered in Montgomery, Alabama, was established in 2008 and has a heritage in cardiometabolic and anti-inflammatory therapeutics. Eye care and ophthalmology are a growing focus of Kowa Pharmaceuticals America, Inc.

2. Does Kowa have experience in ophthalmology?

Yes, Kowa Company, Ltd. has significant experience in ophthalmology, commercializing a range of ophthalmic products in Japan, including products for glaucoma, and a range of ophthalmic diagnostic products.

Building on this experience, Kowa Company, Ltd. is expanding its ophthalmology presence into the United States, with NCX 470 at the centre of these efforts.

3. What commercial capabilities does Kowa have in the United States?

Kowa Company, Ltd. has operated, through its affiliate Kowa Pharmaceuticals America, Inc., as a commercial pharmaceutical company in the United States since 2008 and has established U.S. pharmaceutical infrastructure and capabilities. Kowa Pharmaceuticals America, Inc. is a fully integrated pharmaceutical company with expertise across all essential functions of the pharmaceutical industry.

In preparation for the commercialization of NCX 470, Kowa Pharmaceuticals America, Inc. is already engaged in compliant pre-launch preparative activities which will include building out its commercial and medical teams. Kowa Pharmaceuticals America, Inc. can also draw on the broader expertise and resources of the Kowa Group to support the commercialization of NCX 470 in the United States.

4. What is Kowa's role in commercializing NCX 470 in the United States?

Kowa Company, Ltd. holds exclusive rights to develop and commercialize NCX 470 in the United States under its July 2025 agreement with Nicox. Under the agreement, Kowa Company, Ltd. assumed responsibility for the preparation and filing costs of the U.S. NDA and for all future development and commercial costs in the United States.

Subject to FDA approval, Kowa Company, Ltd. will be responsible for all activities related to the commercialization of NCX 470 in the United States, through its affiliate Kowa Pharmaceuticals America, Inc., including regulatory, medical affairs, supply chain, marketing and sales.

5. What is Nicox's role in the commercialisation of NCX 470 in the United States?

Nicox will continue to provide its expertise relating to NCX 470 and nitric oxide to Kowa Pharmaceuticals America, Inc. throughout the collaboration. Beyond this support, Nicox's ongoing obligations in the United States are limited to maintaining intellectual property for NCX 470. Nicox's ongoing costs associated with NCX 470 in the United States are therefore expected to be minimal.

6. What will Nicox receive from Kowa for commercialisation of NCX 470 in the United States?

Kowa Company, Ltd. will pay Nicox a milestone upon FDA approval of the NCX 470 NDA. They will also make commercial milestone payments to Nicox upon achievement of specified sales targets and pay tiered royalties on U.S. sales starting at 8% and potentially reaching 20%.

Globally, Nicox could receive up to €130 million in future milestone payments (including the U.S. NDA approval), as well as royalties on global sales. Nicox has already received €39.5 million in global licensing payments for NCX 470.

7. Why did Nicox partner with Kowa for NCX 470 in the United States?

Kowa is a global pharmaceutical network headquartered in Japan with global experience in pharmaceutical research, development, and commercialisation. Ophthalmology, and in particular, glaucoma, is an important part of its pharmaceutical and medical technology activities and is a focus area for Kowa Company, Ltd.'s pharmaceutical division. Nicox and Kowa Company, Ltd. had already established a relationship through their 2024 licensing agreement for NCX 470 in Japan, and they were interested in expanding its ophthalmology presence into the United States.

The collaboration brings together Nicox's in-depth knowledge of NCX 470 and its development program with Kowa Company Ltd.'s regulatory and commercial capabilities.

8. Is Kowa listed on a stock exchange?

No. Kowa Company Ltd. is a privately held[1] Japanese company.

9. Where can I find further information about Kowa Pharmaceuticals America, Inc.?

For further information, please visit Kowa Pharmaceuticals America Inc.'s website at www.kowapharma.com.

[1] Kowa Company, Ltd., Nicox's partner for NCX 470, is unrelated to the Tokyo-listed Kowa Co., Ltd. (code 7807)