Nicox Corporate Presentation

An international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health

February 29, 2024

Euronext Growth Paris: ALCOX

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Forward-Looking Statements

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Driving Innovation in Ophthalmology, Led by NCX 470 and an Experienced Team

Differentiated pipeline with positive NCX 470 pivotal Phase 3 clinical trial results

Lead asset NCX 470, with a potentially differentiated profile targeting glaucoma, leverages Nicox's proprietary Nitric Oxide (NO)-donating research platform

Positive topline results from Mont Blanc, the first Phase 3 trial[1]

Potential retinal benefits seen in nonclinical models[2,3]

Experienced Leadership, Board and Advisors with expertise to drive successful outcomes

Experienced team well positioned to drive NCX 470 development and to advance and build the pipeline to deliver future growth

Global partnerships and out-licensed commercial products

Existing revenue from global Bausch + Lomb partnership on VYZULTA®

Potential future revenue from Ocumension Therapeutics collaboration in China on ZERVIATE (potential launch early 2024)

Partnerships in place for NCX 470 in China and Japan, exploring for U.S

1. Nicox Press release October 31, 2022
2. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504
3. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.

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2023 Highlights

A year of progress in development and revenue

NCX 470

NCX 470 Phase 3 Denali trial 75% randomized and full one-year safety cohort enrolled

All activities to support the NCX 470 New Drug Application are continuing as planned

ZERVIATE

Approval and launch of ZERVIATE in China by Nicox's partner, Ocumension Therapeutics expected in early 2024

Revenue

Net revenue from licensing income reached €4.2 million for the full year 2023, an increase of 29% compared to the full year 2022

Broad Global Leadership Experience

Gavin Spencer

Chief Executive Officer

NOVARTIS

BOOTS HEALTHCARE INTERNATIONAL

Sandrine Gestin

VP, Finance

IBM

Doug Hubatsch

EVP, Chief Scientific Officer

NOVARTIS

Alcon

Roche

Emmanuelle Pierry

General Counsel & Head, Legal

Former member of the Paris Bar

Board Bringing Extensive Experience in Ophthalmology and Pharmaceuticals

JEAN-FRANÇOIS LABBE
Chairman of the Board

SpePharm

Hoechst Marion Roussel

MICHELE GARUFI
Director

RECORDATI

ITALFARMACO

LES KAPLAN
Director

aciex

Allergan

U.S. Glaucoma Clinical Advisory Board with Leading Experts

DR. ROBERT D. FECHTNER, MD, CHAIRMAN
Professor and Chair of the Department of Ophthalmology at SUNY Upstate Medical University, Syracuse, NY

DR. STEVEN MANSBERGER, MD MPH
Vice-Chair, Senior Scientist, and Director of Glaucoma Services and Ophthalmic Clinical Trials for the Devers Eye Institute in Portland, Oregon. Clinical Professor of Ophthalmology at Oregon Health Science University

DR. SANJAY G. ASRANI, MD
Professor of Ophthalmology at Duke University in Durham, North Carolina, and Director of the Duke Eye Center of Cary and the Duke Glaucoma OCT Reading Center

DR. TOM WALTERS, MD
President of Texan Eye P.A. and Medical Director of Eye LASIK Austin, Advanced Ophthalmic P.A., Keystone Clinical Research

DR. DONALD BUDENZ, MD MPH
Kittner Family Distinguished Professor and Chairman, Department of Ophthalmology, UNC Chapel Hill School of Medicine

DR. ROBERT N. WEINREB, MD
Distinguished Professor and Chair, Ophthalmology, Director of both the Shiley Eye Institute and the Hamilton Glaucoma Center, holder of the Morris Gleich, MD Chair in Glaucoma, and Distinguished Professor of Bioengineering

Unique Combination of Competencies

Capable of driving NCX 470 development and delivering future pipeline growth

- International R&D Management with deep ophthalmology experience
- Corporate, Finance and Legal teams have completed multiple transactions, restructuring and financing
- Board members with extensive experience in ophthalmology and pharmaceuticals from leading companies
- World-recognized Key Opinion Leaders on the Clinical Advisory Board

Novel molecule for intraocular pressure (IOP) lowering, the leading cause of glaucoma

Positive pivotal Phase 3 topline results from the Mont Blanc trial[1,2,3]

First non-combination product to demonstrate statistical non-inferiority to a prostaglandin analog in a pivotal trial, thereby meeting the efficacy requirements for approval in the U.S.

Large and established market[4]:

$5.9 billion worldwide

$1.3 billion prostaglandin analog market in the U.S.

Over $300 million peak annual global net sales forecast[5]

1. Nicox Press release October 31, 2022
2. Mansberg et al., 2023, World Glaucoma Congress, Abstract # P-339
3. Fechtner et al., 2023, World Glaucoma Congress, Abstract # P-288
4. IQVIA™ Analytics Link 2021
5. Nicox internal estimate – Press Release July 10, 2023

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NCX 470 Leads a Differentiated Ophthalmology Pipeline

MOA = Mechanism of Action

1. In addition to our Chinese partner, the Company is actively looking for commercial partner in the U.S., to maximize the value of NCX 470. The ongoing Denali trial is not financed beyond the current cash runway of November 2024. New Phase 3b clinical trials concerning NCX 470's dual mechanism of action in IOP lowering and potential beneficial effects of NCX 470 on the retina are planned which are each expected to take one year to complete. 2. Planned costs of nonclinical activities on NCX 1728 are not significant. 3. The net book value of NCX 4251 was decreased to zero (reduction of €15.1 million in 2021 and €11.0 million in H1 2022) in the U.S. due to the additional costs and timings associated with the change in indication, followed by the decision to out-license the product. 4. The net book value of ZERVIATE (€26 million) corresponds mainly to the value of the asset allocated to the Chinese territory, for which the rights were granted to the partner Ocumension. There was an impairment (€12.7 million) to the value in the U.S. in 2021 taking into consideration changes in the U.S. market for topical anti-allergics. 5. The costs of development and commercialization of these products and product candidates are paid by the partner

NCX 470

Leveraging the potent intraocular pressure-lowering effects of nitric oxide and prostaglandin analogs for potentially differentiated treatment in glaucoma

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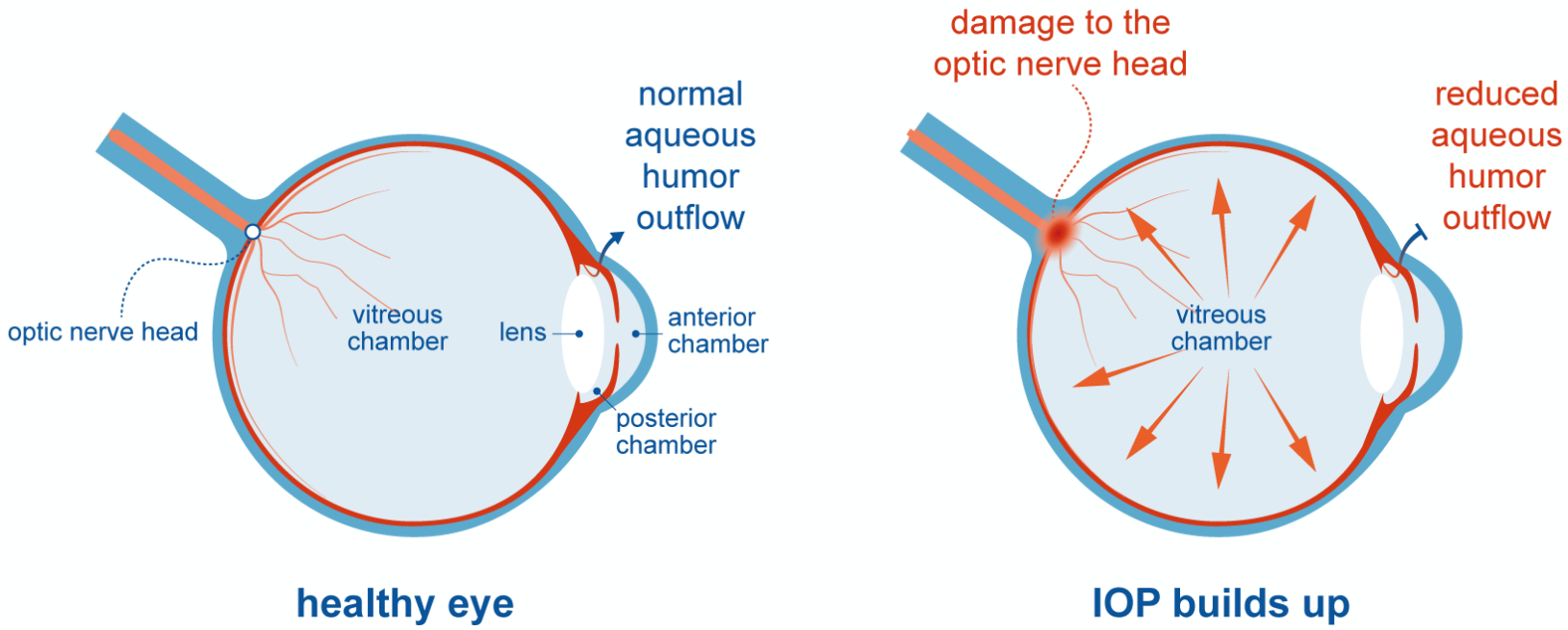
Glaucoma Snapshot

Elevated IOP contributes to irreversible optic nerve damage, leading to progressive vision loss



As published in the landmark EMGT study "…each mmHg of decreased IOP was related to an approximately 10% lowering [of risk of vision loss progression]"[1]

1. Heijl et al. Reduction of intraocular pressure and glaucoma progression: results from the Early Manifest Glaucoma Trial. Arch Ophthalmol. 2002; 120: 1268-1279

Unmet Medical Need for Glaucoma Treatment

Despite having well established first line therapies, including the standard of care, latanoprost, patients do not react to glaucoma medications in the same way, and therefore eye care professionals need multiple treatment options

40% of patients do not achieve their target IOP on existing monotherapies[1] requiring eye care professionals to adjust or change the medication used

Many patients require >1 medication which leads to compliance issues[2,3]

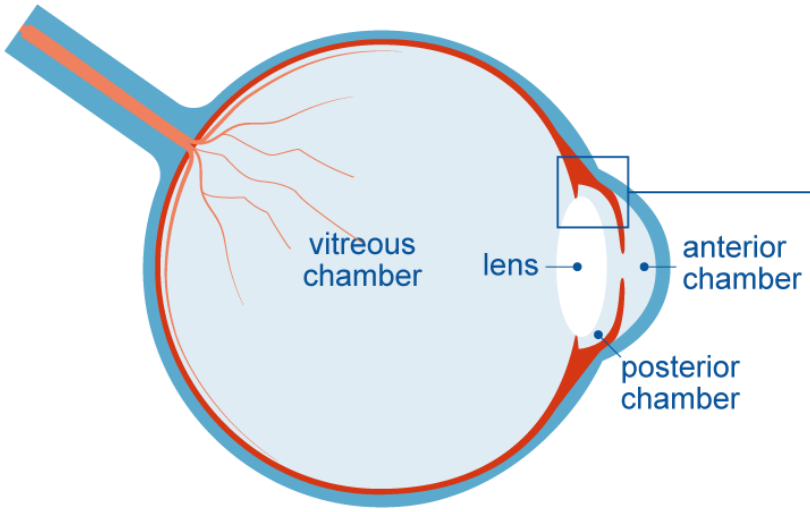
Tolerability issues with some medications lead to discontinuations and/or compliance issues[4]

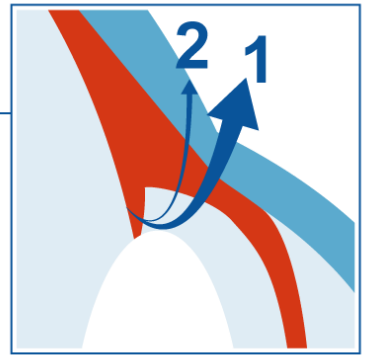
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287
2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863-868
3. Robin et al, Adherence in glaucoma: Objective measurements of once-daily and adjunctive medication use. Am J Ophthalmol. 2007;144:533-540
4. Beckers HJM et al. Side effects of commonly used glaucoma medications: comparison of tolerability, chance of discontinuation, and patient satisfaction. *Graefe's Archive for Clinical and Experimental Ophthalmology* 2008;246(10):1485-90

NCX 470 Acts Through A Dual Mechanism[1] for IOP Lowering

Nonclinical optic nerve/retinal damage models also demonstrate potentially beneficial retinal effects[2]

Two pathways for aqueous humor outflow





1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow

2 Secondary or uveoscleral outflow normally accounts for ~20% to 40% of outflow

Stimulated by nitric oxide (NO)

Stimulated by prostaglandins (PGAs)

1. Same mechanism of action as Nicox's first commercialized NO-donating product, latanoprostene bunod
2. Bastia et al. J Ocul Pharmacol Ther. 2022, 38: 496-504

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Positive NCX 470 Mont Blanc Topline Results[1,2,3]

Phase 3 clinical program intended to support planned U.S. & China NDA submissions

Designed to demonstrate safety and efficacy of NCX 470 0.1% vs latanoprost 0.005%, defined by IOP reduction from time-matched baseline at pre-established time points

MONT BLANC: Primary objective of non-inferiority achieved

N=691

56 clinical sites in the U.S. & one site in China

Adaptive study design selected the 0.1%

Second efficacy objective, statistical superiority to latanoprost, was not achieved

NCX 470 was statistically superior to latanoprost in intraocular pressure reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6

DENALI: Enrolling subjects

N=~670

~80 clinical sites in the U.S. & China

Includes a 12-month safety extension

Jointly conducted and equally financed with Chinese partner Ocumension Therapeutics

Topline results expected in 2025

1. Nicox Press release October 31, 2022
2. Mansberg et al., 2023, World Glaucoma Congress, Abstract # P-339
3. Fechtner et al., 2023, World Glaucoma Congress, Abstract # P-288

Mont Blanc Phase 3 Efficacy Trial Design[1]

Designed to evaluate NCX 470 vs. established therapy, latanoprost

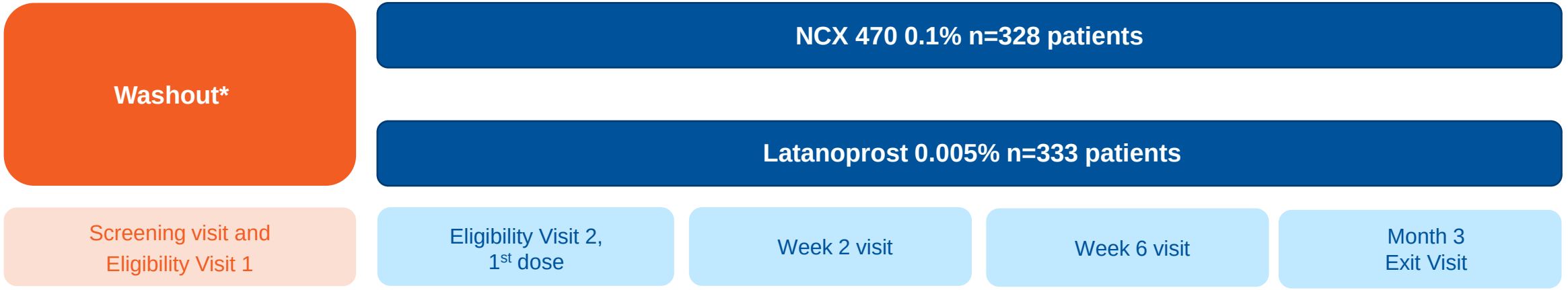
Randomized, controlled, double-masked, parallel design trial. Patients with open angle glaucoma or ocular hypertension were randomized 1:1 to once-daily treatment with NCX 470 0.1% or latanoprost 0.005%

Primary Endpoint:

Mean IOP reduction from time-matched baseline at 8 AM and 4 PM at the week 2, week 6 and month 3 visits

Enrollment:

The trial enrolled 691 patients across all arms (including ~30 patients on NCX 470 0.065% in the adaptive design part)



* Wash-out period according to the patient's previous IOP-lowering treatment

1. This schematic reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial

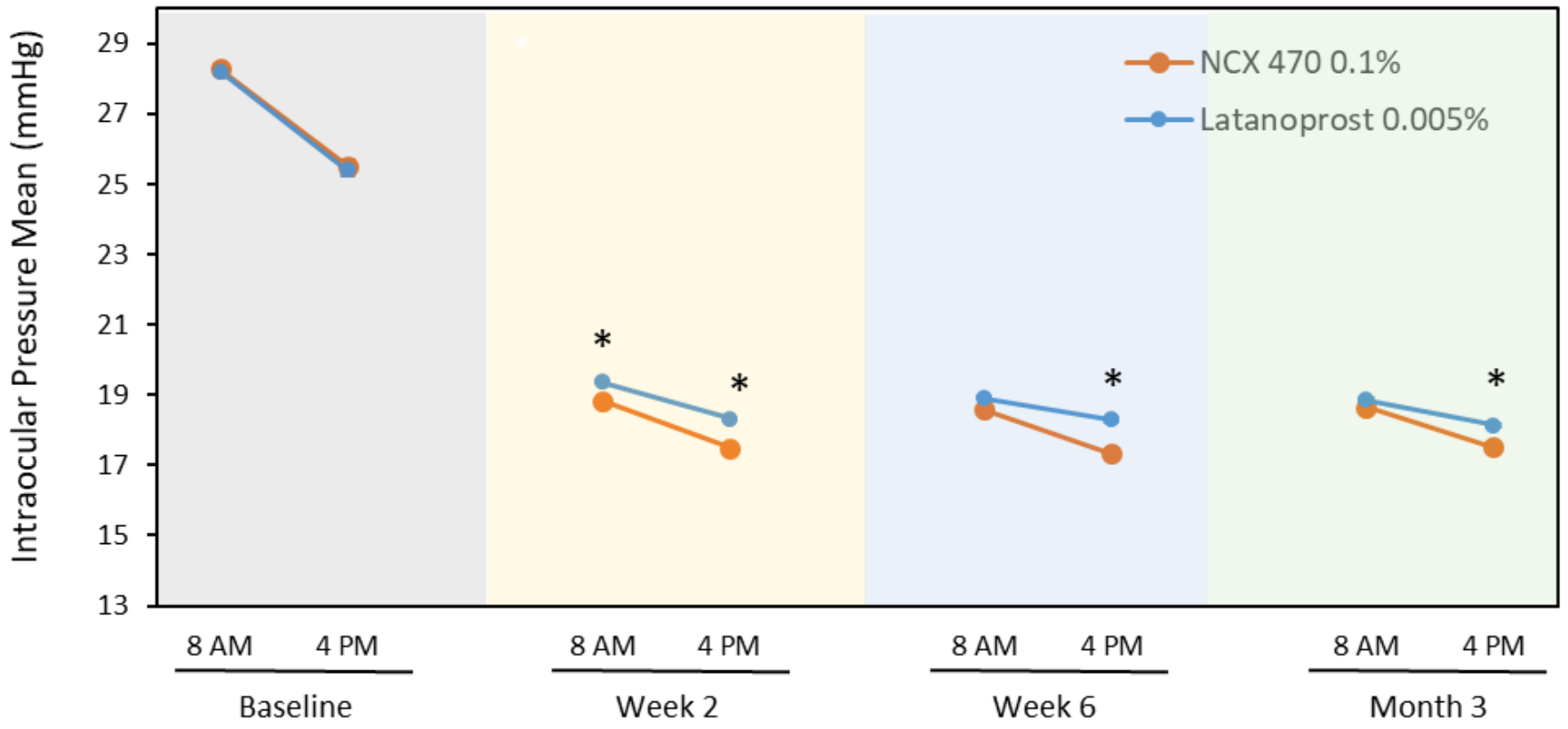
Baseline Characteristics, Demographics and Disposition[1]

	NCX 470 0.1% N = 328	Latanoprost 0.005% N = 333
Mean Diurnal Baseline (8am+4pm) IOP, mmHg, Study Eye (SD)	26.9 (2.04)	26.8 (2.02)
Gender, n (%) Female Male	 200 (61.0%) 128 (39.0%)	 188 (56.5%) 145 (43.5%)
Age, Years (SD)	63.6 (10.12)	62.7 (11.73)
Completed the Study	314 (95.7%)	316 (94.9%)
Discontinued Prior to Study Completion	14 (4.3%)	17 (5.1%)
Reasons for Discontinuation		
Adverse Event	8 (57.1%)	6 (35.3%)
Lost to Follow-up	1 (7.1%)	4 (23.5%)
Physician Decision	0	0
Sponsor or IRB Decision	1 (7.1%)	2 (11.8%)
Protocol Violation	0	1 (5.9%)
Withdrawal by Subject	3 (21.4%)	3 (17.6%)
IOP greater than 36 mmHg	0	0
Other	1 (7.1%)	1 (5.9%)

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.

Significant, sustained IOP-lowering effects

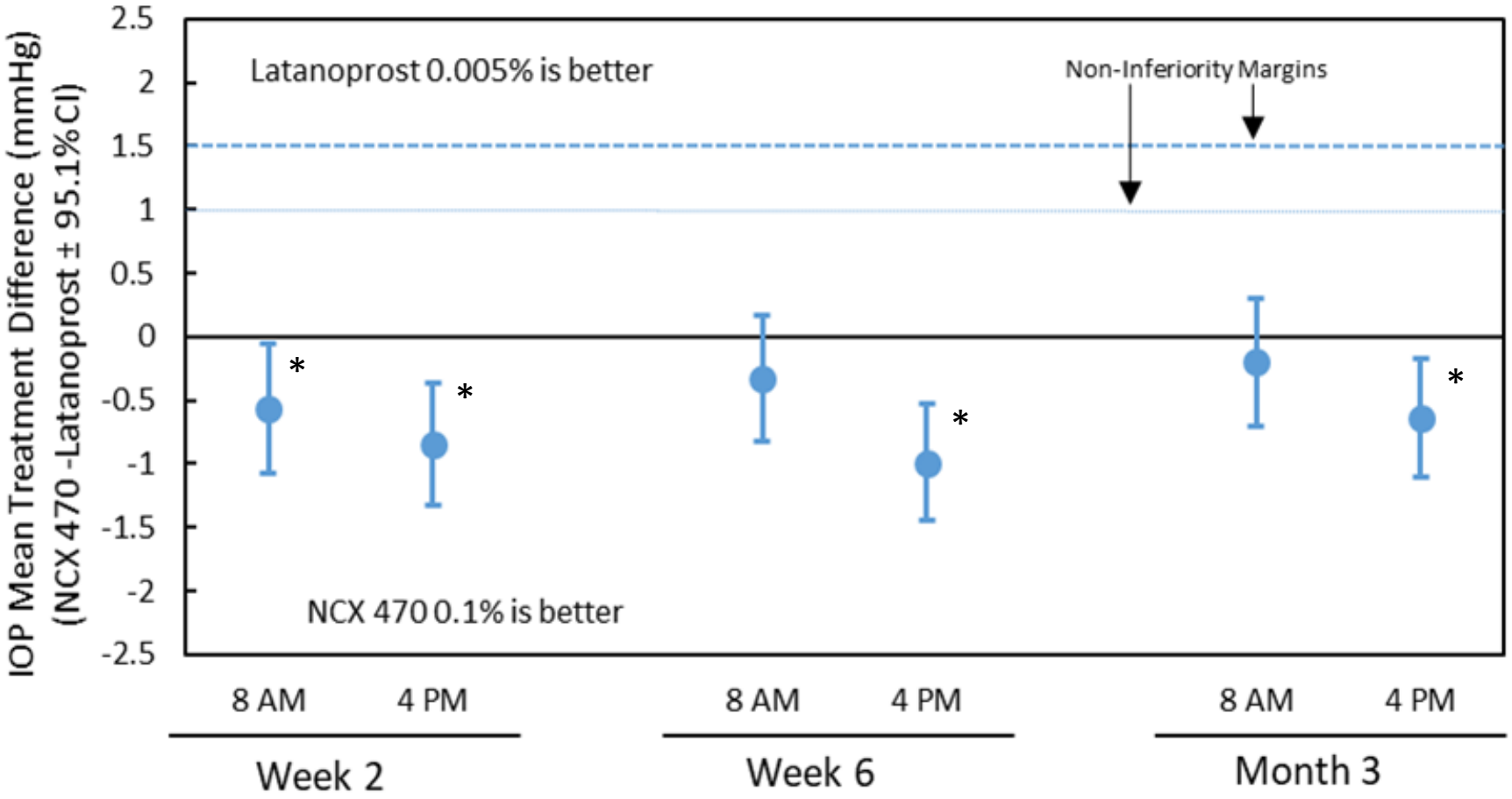
IOP-lowering from baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost



NCX 470 0.1%: N = 328
Latanoprost 0.005%: N = 333

* Denotes statistically significant differences vs latanoprost (p<0.049)

NCX 470 0.1% achieved non-inferiority and demonstrated an IOP Lowering greater than Latanoprost 0.005% of up to 1.0mmHg



To be non-inferior, the treatment difference between NCX 470 and latanoprost had to meet BOTH criteria:

- For all 6 timepoints, the upper limit of all confidence intervals (95.1%) were required to be less than or equal to 1.5 mmHg and
- At least 4 of the 6 timepoints were required to be less than or equal to 1.0 mmHg

* Denotes statistically significant differences vs latanoprost ($p<0.049$)

NCX 470 Topline Results Demonstrate Robust Efficacy and Safety[1]

All comparisons are based on NCX 470 0.1% and latanoprost 0.005%

IOP-lowering effect from baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost

Statistical non-inferiority was met vs. latanoprost in the primary efficacy analysis

This trial therefore met the efficacy requirements for approval in the U.S.

While NCX 470 failed to meet statistical superiority to latanoprost in a pre-specified secondary efficacy analysis of time-matched change from baseline IOP, NCX 470 was **numerically superior** to latanoprost at all time points and statistically significant ($p<0.049$) at 4 of 6 timepoints

NCX 470 was well tolerated

The most common adverse event was ocular hyperemia in 11.9% of NCX 470 patients vs. 3.3% of latanoprost patients

There were no ocular serious adverse events and no treatment-related non-ocular serious adverse events

4.3% of patients on NCX 470 discontinued compared to 5.1% on latanoprost

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial.

NCX 470 – Ophthalmology Conference Presentations in 2023

1. NCX 470, a Nitric Oxide Donating Bimatoprost, Demonstrates Non-inferiority to Latanoprost in Phase 3 Mont Blanc Clinical Trial. Fechtner et al., 2023, AGS Abstract #232

2. NCX 470, a nitric oxide (NO)-donating bimatoprost, preserves rabbit eyes from biochemical and functional changes associated with endothelin-1 (ET-1)-induced ischemia/reperfusion injury of the optic nerve and retina. Impagnatiello et al., 2023, ARVO Abstract #2580

3. Effects of NCX 470, a Nitric Oxide (NO)-Donating Bimatoprost, in in vitro 3D-Human Trabecular Meshwork (TM) / Schlemm's Canal (SC) Co-Culture Tissue Model. Galli et al., 2023, WGC Abstract # P-337

4. NCX 470, a Nitric Oxide Donating Bimatoprost versus Latanoprost has Greater Proportion of Subjects Achieving ≥10 mmHg IOP Decrease in Phase 3 Trial. Mansberg et al., 2023, WGC Abstract # P-339

5. NCX 470, a Nitric Oxide Donating Bimatoprost Compared with Latanoprost - Adaptive Design Period Results from the Phase 3 Mont Blanc Clinical Trial. Fechtner et al., 2023, WGC Abstract # P-288

Posters are available on the "Publications" section of www.nicox.com

Retinal Benefits: A Potential Differentiator for NCX 470

Elevated IOP is the main risk factor in glaucoma, however a variety of IOP-independent risk factors, including ischemia, contribute to damage of the optic nerve head and the retina, ultimately causing vision loss

Initial exploratory studies generated encouraging results

Exploratory nonclinical studies in a well-defined model with optic nerve head and retina damage (ET-1-induced ischemia/reperfusion) investigated the NCX 470 effects beyond IOP lowering

The results suggest that NCX 470 improves ocular perfusion and retinal function in damaged eyes compared to vehicle[1,2] and to Lumigan®[2] and may therefore have protective properties for the retina

Next Steps

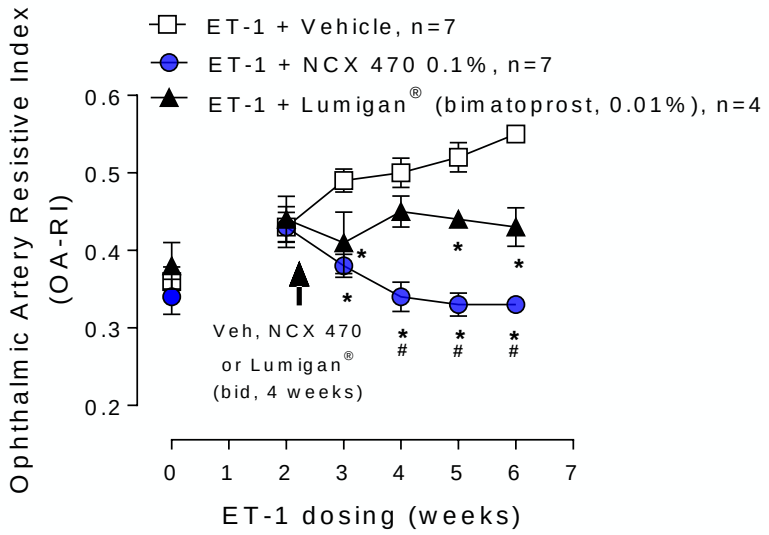
Targeted Phase 3b clinical trial are planned to further explore NCX 470's potential benefits on the retina beyond its IOP lowering properties

1. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504;
2. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.

NCX 470 Shows Retinal Cell Protection in a Nonclinical Model[1,2]

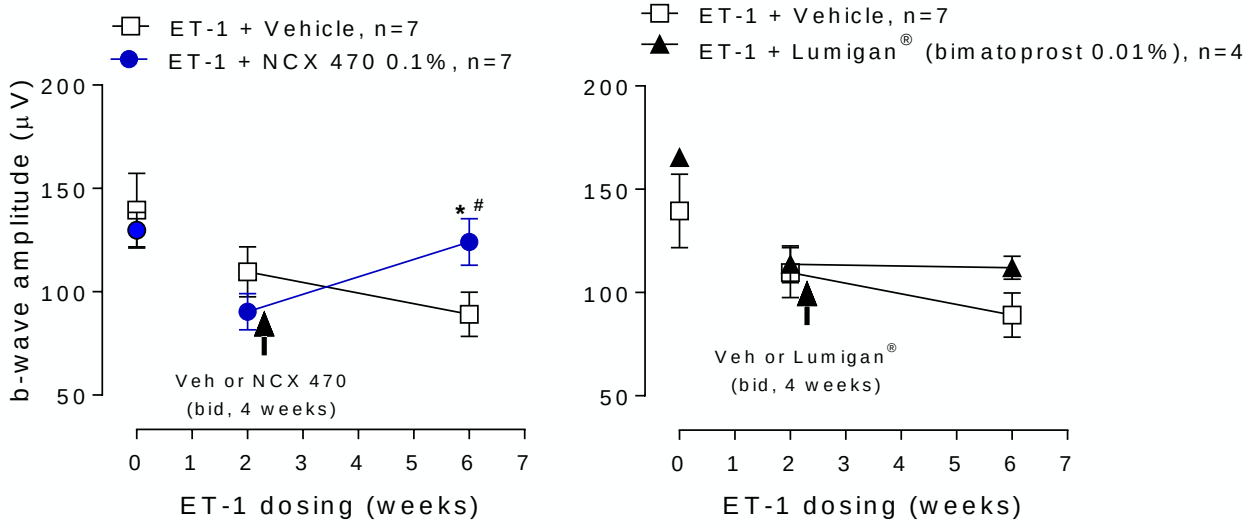
Improved ocular perfusion and retinal function in damaged eyes – head-to-head study vs. Lumigan®

Ocular hemodynamics
(Echo-doppler - Ophthalmic artery)



Detrimental effect of ET-1 on ophthalmic artery hemodynamics reversed in eyes receiving NCX 470. Lumigan® only was only partially effective

Retinal function
(Scotopic Electroretinogram - rod/cone responses)



Photoreceptor response decline induced by ET-1 was almost completely reversed in eyes treated with NCX 470.
Lumigan® had no significant effect

* p<0.05 vs. vehicle at the same time point, # p<0.05 vs. Lumigan® Student's t-test

1. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504;
2. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.

NCX 1728

Novel class of molecules for retinal conditions

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Phase 3b Trials to Further Evaluate NCX 470

Dual MOA in IOP lowering trial (Whistler): Nitric oxide has been shown to induce vasodilation. NCX 470's ability to lower episcleral venous pressure as well as to enhance outflow through the trabecular meshwork are being investigated in the Whistler trial initiated in December 2023. Results expected in Q1 2025

OCT Trial: Retinal blood vessel density will be studied in a separate clinical trial using Optical Coherence Tomography (OCT)-angiography to fully understand the potential effects on retinal blood flow

Together, these trials are designed to validate NCX 470's dual mechanism of action (NO and PGA) in IOP lowering in humans and potentially demonstrate some of the beneficial effects on the retina, that have been observed in nonclinical models

NCX 1728: Lead Compound in a New Class of NO-donating Molecules

Combining NO-release with PDE5 Inhibition

MOA for this novel class of molecules is based entirely on NO-mediated activity

NO-mediated effects are enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

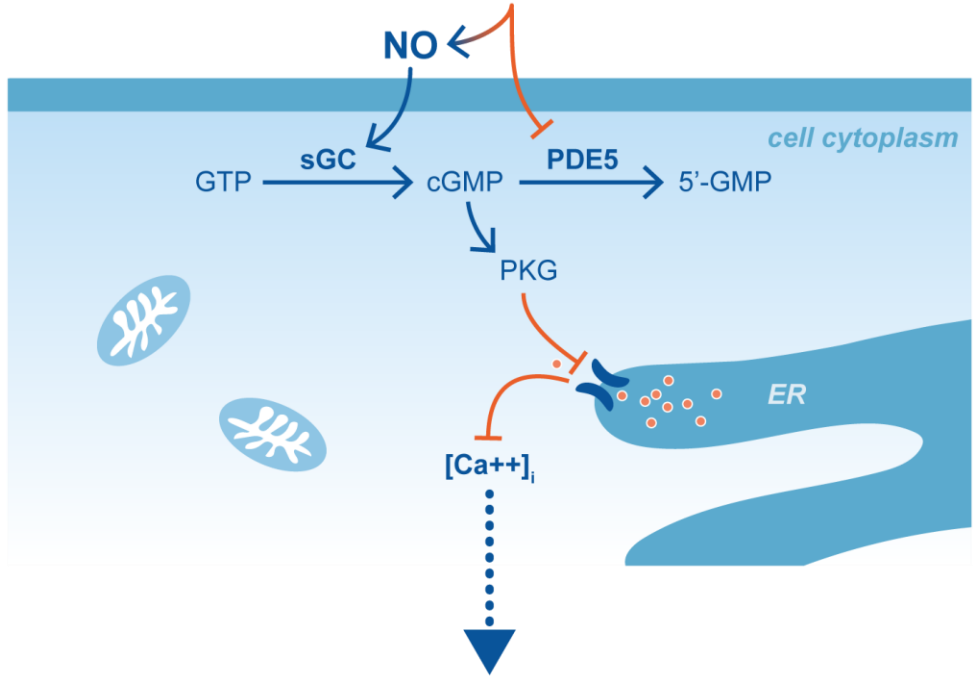
Potential in retinal conditions

NO plays a pivotal role in ocular blood flow which may be beneficial in a number of retinal conditions where dysfunctional ocular perfusion and neovascularization are key features in disease progression

Nonclinical program focused on evaluating MOA

Nonclinical studies underway to further explore therapeutic potential of this molecule and its efficacy in disease progression

NO-donating PDE5 inhibitor

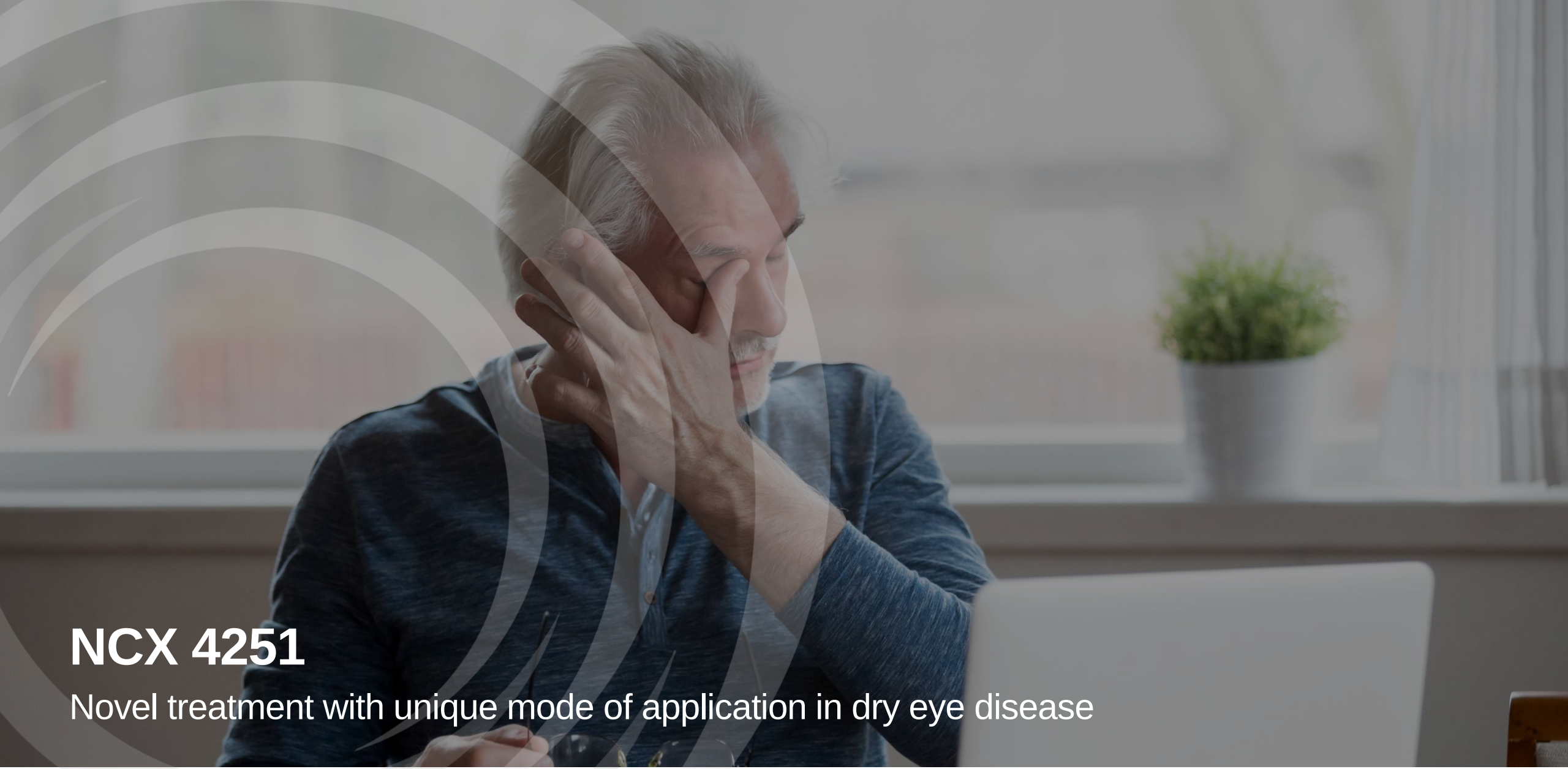


Muscle cell relaxation

- Vasorelaxation
- Enhancement of ocular blood flow
- Ocular tissues oxygenation
- Sparing of ONH & retinal damage

MOA = Mechanism of Action
sGC = soluble guanylate cyclase
PKG – protein kinase G
Ca^{++} = Calcium

GTP = guanosine triphosphate
cGMP = cyclic guanosine monophosphate,
ER = endoplasmic reticulum



NCX 4251

Novel treatment with unique mode of application in dry eye disease

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NCX 4251: Novel Approach to Dry Eye Disease

Novel corticosteroid presentation leverages Nicox's unique formulation expertise

Novel, patented ophthalmic nanocrystal suspension of fluticasone propionate, a well-established corticosteroid. Fluticasone has 10x affinity for the glucocorticoid receptor vs. dexamethasone, commonly used in ophthalmology

Planned to be the first topical ophthalmic fluticasone product, a two-week, once-daily treatment leveraging Nicox's proprietary formulation technology

Targeting dry eye disease, a $3.4 billion prescription market in the U.S.

Eye Care Professionals require improved short-term treatment for flares and bridging to chronic therapy

Unique delivery device applies drug directly to the eyelid margin, potentially reducing steroid side-effects

Phase 2 trial supports potential clinical utility in dry eye disease

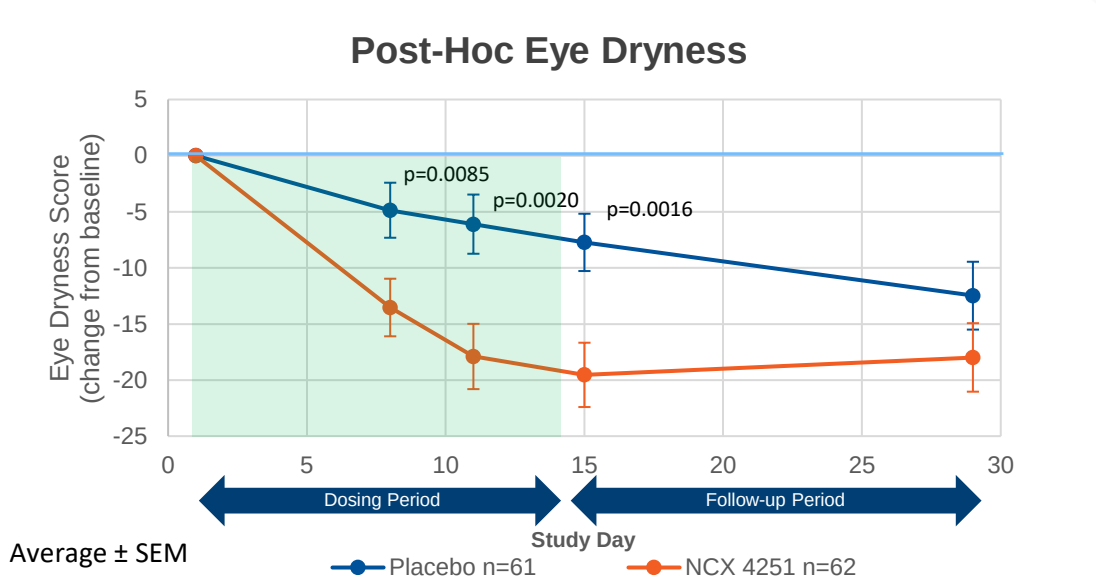
Post-hoc analysis of 224-subject Mississippi Phase 2b trial showed a statistically and clinically significant reduction in dry eye symptoms versus placebo

Alignment with U.S. FDA on a 505(b)(2) development path for NCX 4251 in dry eye disease

Partnered in China. Available for partnering outside of China

Mississippi[1]: Phase 2b Post-Hoc Results Puts Dry Eye Disease in Sight

Unique eyelid margin application designed to minimize corticosteroid-induced ocular adverse events



Reduction from baseline in eye dryness score[2] in patients with inferior corneal fluorescein staining score of ≥ 2

Overall Summary – The trial evaluated NCX 4251 in patients with acute exacerbations of blepharitis. NCX 4251 was found to be safe and well tolerated over 14 days with no serious adverse events (all events in the NCX 4251 arm were mild). Topline results of the trial did not meet primary endpoint

Post-hoc results from the trial suggest NCX 4251 may be effective in dry eye disease:

- Patients with a baseline score of ≥ 2.0 (on a scale of 0 to 4) for fluorescein staining demonstrated a statistically significant difference in change from baseline vs. placebo for eye dryness score and several other symptoms

1. Mississippi: U.S. Multi-Center, Randomized, Double-Masked, Placebo-Controlled, Phase 2b Study Evaluating the Safety and Efficacy of NCX 4251 Ophthalmic Suspension, 0.1% QD for the Treatment of Acute Exacerbations of Blepharitis, ClinicalTrials.gov Identifier: NCT04675242
2. Eye dryness measured on a visual analog scale (0 to 100)

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Path to U.S. NDA submission for NCX 470

Glaucoma:
An established $5.9Bn worldwide, $2.9Bn U.S. market[1]

Approximately 3 million patients in the U.S. with open angle glaucoma[2]

First line, prostaglandin-based therapies represent a $1.3 billion opportunity in the U.S. alone[1]

40% of patients on existing monotherapies fail to reach target IOP, risking disease progression and vision loss

Positive Phase 3 results are a major milestone for Nicox

First Phase 3 trial demonstrated non-inferiority of NCX 470 to latanoprost[3]

Statistical superiority to latanoprost was not achieved. However, NCX 470 was statistically superior to latanoprost in IOP reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6 timepoints

Next Steps on the path to NDA submission

Complete enrollment in the ~670 subjects/~80 sites (U.S. & China) Denali Phase 3 trial

Denali topline results expected in 2025

1. IQVIA Analytics Link 2021
2. https://www.cdc.gov/features/glaucoma-awareness/index.html
3. Nicox Press Release October 31, 2022

Current and Future Potential Revenue Through Partnerships

NCX 470

OcuMension 欧康维视

Kowa

Exploring commercial partnership for the U.S.

Potentially differentiated treatment for IOP lowering

Annual global net sales could exceed $300 million within 8 years of launch in China and the U.S.[1]

NDA in U.S. and China to be filed after Denali Phase 3 trial results in 2025

Nicox to receive from Ocumension 6% to 12% royalties on future net sales[2] in China and Southeast Asia

Ocumension pays 50% of the Denali Phase 3 trial costs

Upfront payment of €3 million received from Kowa for exclusive rights in Japan. Nicox to potentially receive up to €27.5 million in milestones and 7% to 12% royalties on net sales[5]

VYZULTA

BAUSCH + LOMB

First eye drop for glaucoma approved in 20 years with a novel approach to reduce IOP

Launched in U.S. in 2017 with continued prescription growth; marketed in >15 countries and territories

$5 million net milestone payable to Nicox at $100 million net sales

Nicox receives 6% to 12% net[3] royalties on global sales

ZERVIATE

OcuMension 欧康维视

HARROW

Your patients. Our purpose.

First and only eye drop formulation of cetirizine for allergic conjunctivitis

NDA submitted in China by Ocumension[4]: approval and launch expected in 2024

Potential for up to $17.2 million in sales milestones plus 5% to 9% royalties on annual net sales which are forecast by Ocumension to exceed $100 million within 7 years

Commercialized by Harrow, Inc. in the U.S.

1. Nicox Press release of July 10, 2023
2. Ocumension has rights in Chinese, Southeast Asian markets and Korea
3. Net of royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009
4. Ocumension has rights in Chinese and Southeast Asian markets
5. Nicox Press release of February 8, 2024

Financial Highlights

Cash balance expected to support current operations through November 2024

Estimated Financial Position and Ownership as of December 31, 2023[1]

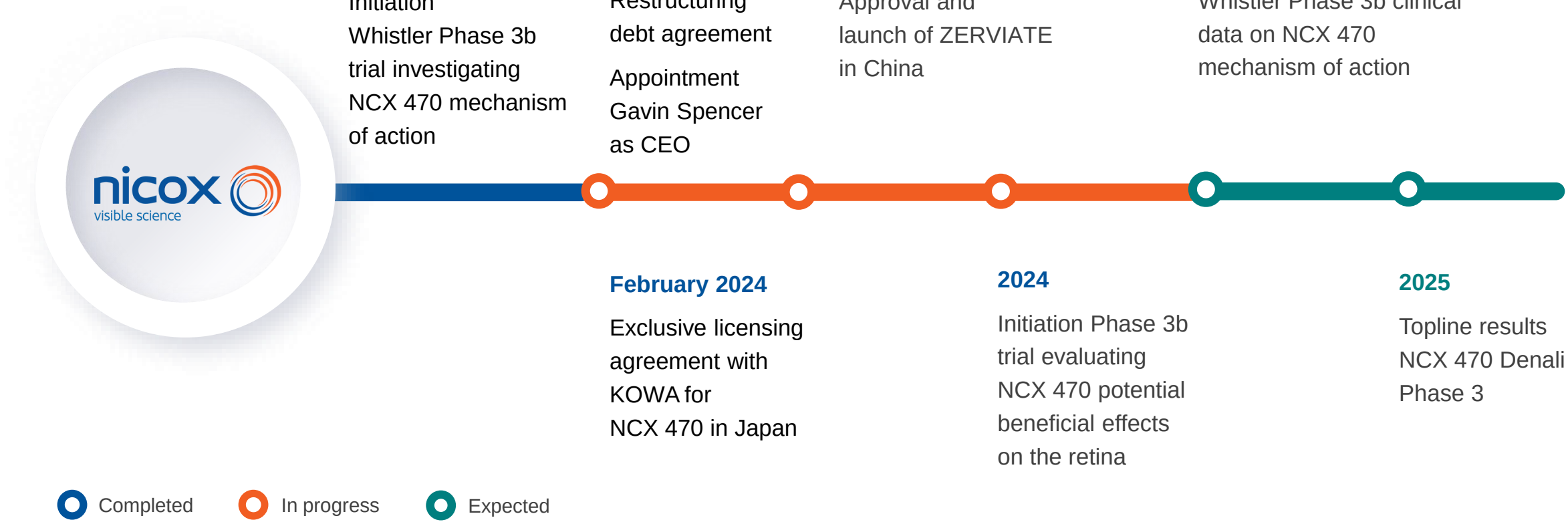
Cash, Cash Equivalents	€14.9 million (including the upfront payment from Kowa)
Long term debt[2]	€21.0 million
Cash runway[3]	November 2024
Outstanding Shares[4]	50.3 million
Management and Employees Ownership[5]	<2%
Key Institutional Investors	HBM Healthcare Investments (Cayman) 4%

Bryan Garnier	Eric Yoo
H.C. Wainwright	Yi Chen

1. Figures non audited. 2. Includes Kreos Capital bond financing agreement (€18.9 million), a non-dilutive loan facility credit agreement (€1.3 million) guaranteed by the French state related to the COVID-19 pandemic and present value (€0.8 million) attributed to the put option granted in the November 2022 equity financing. In the case of a merger by acquisition (fusion par absorption), merger (fusion par création d'une nouvelle société), division (scission), or a change of control within the meaning assigned in article L.233-3 I of the French commercial code (Code de commerce) where the consideration for such transaction is Nicox shares at a value of less than €1.70, the exercise price of the warrants, Armistice can request that Nicox purchases the warrants granted to Armistice at their Black Scholes value (using pre-defined terms). 3. Based exclusively on the development of NCX 470. 4. Existing outstanding shares as of February 21, 2024. 5.To the best of our knowledge, based on issued share capital as of February 21, 2024.

Value-Creating Milestones

Building a high-value ophthalmology pipeline



Nicox S.A.

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

Nicox Research Institute S.r.l.

Via Ariosto 21
20091 Bresso
Milano, Italy
T: +39 02 61 03 61
F: +39 02 61 03 64 30

Nicox Ophthalmics, Inc.

4819 Emperor Blvd. Suite 400
Durham, NC 27703, U.S.
T. +1 984 710 5354

communications@nicox.com
www.nicox.com