25 August 2025

Q&A Following Denali results

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.

Are any new clinical trials or other studies required following the results of the Denali trial?

- No, the Mont Blanc and Denali trials have met the requirements for safety and efficacy at Phase 3 for submissions of New Drug Applications in the United States and China. To the best of our knowledge, no new studies of any type are required following these results.

Is everything on track for the submission of an NDA?

- All remaining NDA-enabling studies and steps necessary to support the U.S. NDA submission are on track and no data collection is ongoing.

Are there any patients in clinical trials for NCX 470?

- No, there are no patients in any clinical trails for NCX 470. All clinical trials necessary for the submission of an NDA have been completed.

Have the plans for the NDA submissions changed following the results of the Denali trial, or any additional costs been incurred?

- No, there have been no change in the plans for the NDA submissions as a result of the Denali trial and no new costs are expected to be incurred.

When will the NDA be submitted?

- The Company currently expects to submit the NDA in the U.S. in H1 2026, with submission of an NDA in China to follow that. The costs of the NDA submissions are the responsibility of our partners, Kowa and Ocumension.

Did the Company receive a payment on the publication of the Denali results?

- Yes, the Company is due to receive €5 million from its licensee, Kowa, on the publication of the Denali results. This amount is expected to be accounted for in Q3 2025.

Is the Company financed to the submission of the NDA?

- The Company is currently financed into Q3 2026, therefore beyond the period in which the NDA is expected to be submitted.

Will the Company receive payment on the submission of the NDA?

- Yes, the Company is due to receive a payment from Kowa on submission, and on approval, of the U.S. NDA.

What other payments will Nicox receive for NCX 470?

- Nicox may receive future milestones payments from Kowa, notably on additional development or regulatory milestones and on the achievement of certain sales levels, both in the territories of the July 2025 agreement and in Japan, under the February 2024 agreement.
- Nicox will receive royalties on net sales of NCX 470 globally i.e. in any country where NCX 470 is commercialized, whether by Ocumension, Kowa or a partner of those companies.

What is the size of the market targeted by NCX 470?

- The global market for glaucoma is estimated at around $7 billion.
- There are potentially 80 million patients with glaucoma worldwide.
- The market has been growing at 3% to 5% CAGR, and could reach $11 to $13 billion after 2030 according to published estimates. Growth is due to increasing age of the population, increase in life expectancy and improved diagnosis.

What differentiation does NCX 470 show?

- NCX 470 has shown to be better than latanoprost at lowering intraocular pressure (IOP) at a number of timepoints and has a high IOP reduction of up to 10mmHg.
- A *post hoc* analysis of the first Phase 3 trial, Mont Blanc, demonstrated several differentiating factors:
    - Statistically significantly greater percentage of patients achieve ≤ 18mmHg IOP on NCX 470 compared to latanoprost.
    - Mean percentage reduction in IOP greater on NCX 470 than on latanoprost.
    - In eyes with an initial IOP of ≤ 28 mmHg the IOP-lowering effect from baseline was statistically significantly greater for NCX 470 compared to latanoprost at the majority of timepoints measured.

- NCX 470 demonstrates a consistent lowering of IOP regardless of the baseline IOP, whereas the reduction in IOP with latanoprost is dependent on the baseline IOP.
- A statistically significantly greater proportion of patients who received NCX 470 showed an IOP reduction of greater than 10 mmHg from baseline, compared to those on latanoprost.