Kiora Pharmaceuticals Receives $1.2 Million in Research Tax Credits to Advance the Treatment of Ophthalmic Disease

Encinitas, California–(July 5, 2023) – Kiora Pharmaceuticals, Inc. (NASDAQ: KPRX) announced its wholly owned subsidiaries have received, in aggregate, $1.2 million related to research tax incentives from the Austrian and Australian governments for research expenditures performed in 2021 and 2022. The funds were received as part of government incentive programs to conduct critical research and development within those countries. The funds will be used to support Kiora's ongoing research initiatives aimed at advancing its pipeline of potential treatments for rare, orphan, and underserved eye diseases.

Of particular significance among the qualifying research is Kiora's clinical trial of KIO-301, a potential treatment for Retinitis Pigmentosa (RP), which is currently underway in Australia. Retinitis pigmentosa is a degenerative eye disorder that causes progressive vision loss, often leading to blindness. Kiora believes that KIO-301, a molecular photoswitch, holds tremendous promise in restoring vision for patients with inherited and age-related retinal degeneration. Early results from the ongoing open label trial show KIO-301 is safe and able to restore lost vision due to RP. The research and development incentive in Australia will enable Kiora to further advance this program, and to bring hope to individuals affected by this devastating disease.

"Our strategy of efficient R&D operations in countries like Austria and Australia allow us to accelerate clinical timelines and de-risk programs." said Brian M. Strem, PhD, President and CEO of Kiora. "These funds, along with future anticipated credits, enable us to continue our groundbreaking research and development efforts, bringing us closer to providing effective treatments for patients suffering from ophthalmic diseases. We look forward to continuing to work with dedicated research teams in these countries to bring our products to the marketplace."

About Kiora Pharmaceuticals

Kiora Pharmaceuticals is a clinical-stage biotechnology company developing and commercializing products for the treatment of ophthalmic diseases. KIO-301 is being developed for the treatment of retinitis pigmentosa. It is a molecular photoswitch that has the potential to restore vision in patients with inherited and/or age-related retinal degeneration. KIO-101 is being developed for the treatment of the Ocular Presentation of Rheumatoid Arthritis (OPRA). It is a next-generation, non-steroidal, immuno-modulatory and small molecule inhibitor of Dihydroorotate Dehydrogenase (DHODH) with what Kiora believes is best-in-class picomolar potency and a validated immune modulating mechanism (blocks T cell proliferation and proinflammatory cytokine release) designed to overcome the off-target side effects and safety issues associated with commercially available DHODH inhibitors. In addition, Kiora is developing KIO-201, a chemically cross-linked form of the natural polymer

hyaluronic acid, designed to accelerate corneal wound healing.

In addition to news releases and SEC filings, we expect to post information on our website, www.kiorapharma.com, and social media accounts that could be relevant to investors. We encourage investors to follow us on Twitter and LinkedIn as well as to visit our website and/or subscribe to email alerts.

Forward-Looking Statements

Some of the statements in this press release are “forward-looking” and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These “forward-looking” statements include statements relating to, among other things, the amount of any additional research and development tax incentive credits that Kiora may be eligible to receive, the ability of KIO-301 to restore visual function in patients with retinitis pigmentosa, the potential for KIO-301 to address other eye diseases, the development and commercialization efforts and other regulatory or marketing approval efforts pertaining to Kiora’s development-stage products, including KIO-201, as well as the success thereof, with such approvals or success may not be obtained or achieved on a timely basis or at all. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release, including, among other things, the ability to conduct clinical trials on a timely basis, market and other conditions and certain risk factors described under the heading “Risk Factors” contained in Kiora’s Annual Report on Form 10-K filed with the SEC on March 23, 2023 or described in Kiora’s other public filings. Kiora’s results may also be affected by factors of which Kiora is not currently aware. The forward-looking statements in this press release speak only as of the date of this press release. Kiora expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions, or circumstances on which any such statement is based, except as required by law.

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