UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Month of August 2024
(Commission File No. 001-41636)

Oculis Holding AG
(Translation of registrant's name into English)

Bahnhofstrasse 7
CH-6300
Zug, Switzerland
(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On August 27, 2024, Oculis Holding AG (the "Registrant") announced its unaudited results for the three and six month periods ended June 30, 2024, which are further described in the Registrant's Unaudited Condensed Consolidated Interim Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations and press release, copies of which are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

Copies of the Registrant's previously-announced agreement for a loan facility with Kreos Capital VII (UK) Limited, dated May 29, 2024 and warrant agreement with Kreos Capital VII Aggregator SCSp, dated May 29, 2024, are attached hereto as Exhibits 99.4 and 99.5, respectively, and are incorporated by reference herein.

The information contained in this Form 6-K, including Exhibits 99.1, 99.2, 99.4, 99.5 and 101 but excluding Exhibit 99.3, is hereby incorporated by reference into the Registrant's Registration Statements on Form S-8 (File No. 333-271938) and Form F-3 (333-271063 and 333-278409).

EXHIBIT INDEX

Exhibit	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three and Six Months Ended June 30, 2024
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six Months Ended June, 2024
99.3	Press release dated August 27, 2024
99.4*†	Agreement for the Provision of a Loan Facility between Kreos Capital VII (UK) Limited and the Registrant, dated May 29, 2024
99.5*	Warrant Agreement by and between the Registrant and Kreos Capital VII Aggregator SCSp, dated May 29, 2024
101	The following materials from this Report on Form 6-K are formatted in XBRL (eXtensible Business Reporting Language): (i) Unaudited Condensed Consolidated Interim Statements of Financial Position for the Three and Six Months Ended June 30, 2024 and 2023; (ii) Unaudited Condensed Consolidated Interim Statements of Loss for the Three and Six Months Ended June 30, 2024 and 2023; (iii) Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss as of June 30, 2024 and 2023 and December 31, 2023; (iv) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the Six Months Ended June 30, 2024 and 2023; (v) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the Three and Six Months Ended June 30, 2024 and 2023 (unaudited); and (vi) Notes to the Unaudited Condensed Consolidated Interim Financial Statements.

*Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit. The Registrant agrees to furnish supplementally a copy of such omitted confidential portions to the SEC upon request.
† Certain schedules and exhibits have been omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OCULIS HOLDING AG

Date: August 27, 2024

By: /s/ Sylvia Cheung

Sylvia Cheung
Chief Financial Officer

Oculis Holding AG

Unaudited Condensed Consolidated Interim Financial Statements

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Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Financial Position

(in CHF thousands)

	Note	As of June 30, 2024	As of December 31, 2023
ASSETS			
Non-current assets			
Property and equipment, net		249	288
Intangible assets	6	12,206	12,206
Right-of-use assets		1,465	755
Other non-current assets		178	89
Total non-current assets		**14,098**	**13,338**
Current assets			
Other current assets	8	5,329	8,488
Accrued income	8	1,383	876
Short-term financial assets	10	74,070	53,324
Cash and cash equivalents	10	43,852	38,327
Total current assets		**124,634**	**101,015**
TOTAL ASSETS		**138,732**	**114,353**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		427	366
Share premium		340,046	288,162
Reserve for share-based payment	9	10,819	6,379
Actuarial loss on post-employment benefit obligations		(1,447)	(1,072)
Treasury shares	14	(10)	-
Cumulative translation adjustments		(297)	(327)
Accumulated losses		(236,712)	(199,780)
Total equity		**112,826**	**93,728**
Non-current liabilities			
Long-term lease liabilities		1,011	431
Long-term payables		-	378
Defined benefit pension liabilities		1,261	728
Total non-current liabilities		**2,272**	**1,537**
Current liabilities			
Trade payables		3,181	7,596
Accrued expenses and other payables	12	12,763	5,948
Short-term lease liabilities		327	174
Warrant liabilities	11	7,363	5,370
Total current liabilities		**23,634**	**19,088**
Total liabilities		**25,906**	**20,625**
TOTAL EQUITY AND LIABILITIES		**138,732**	**114,353**

The accompanying notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Loss
(in CHF thousands, except loss per share data)

		For the three months ended June 30,		For the six months ended June 30,	
	Note	**2024**	**2023**	**2024**	**2023**
Grant income	7. (A) / 8	245	250	467	479
Operating income		**245**	**250**	**467**	**479**
Research and development expenses	7. (B)	(16,465)	(6,198)	(27,321)	(12,346)
General and administrative expenses	7. (B)	(6,265)	(4,797)	(10,959)	(8,840)
Merger and listing expense	4 / 7. (B)	-	-	-	(34,863)
Operating expenses		**(22,730)**	**(10,995)**	**(38,280)**	**(56,049)**
Operating loss		**(22,485)**	**(10,745)**	**(37,813)**	**(55,570)**
Finance income	7. (C)	660	216	1,241	253
Finance expense	7. (C)	(87)	(17)	(128)	(1,297)
Fair value adjustment on warrant liabilities	7. (C) / 11	1,370	(2,625)	(1,699)	(2,203)
Foreign currency exchange gain (loss)	7. (C)	(267)	408	1,527	161
Finance result		**1,676**	**(2,018)**	**941**	**(3,086)**
Loss before tax for the period		**(20,809)**	**(12,763)**	**(36,872)**	**(58,656)**
Income tax expense		(30)	(114)	(60)	(236)
Loss for the period		**(20,839)**	**(12,877)**	**(36,932)**	**(58,892)**
Loss per share:					
Basic and diluted loss attributable to equity holders	15	(0.51)	(0.38)	(0.96)	(2.53)

The accompanying notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss
(in CHF thousands)

	For the three months ended June 30,		For the six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Loss for the period	**(20,839)**	**(12,877)**	**(36,932)**	**(58,892)**
Other comprehensive loss:				
Items that will not be reclassified to Statements of Loss:				
Actuarial losses of defined benefit plans	(375)	(223)	(375)	(275)
Items that may be reclassified subsequently to loss:				
Foreign currency translation differences	(1)	(1,313)	30	(3,291)
Other comprehensive loss for the period	**(376)**	**(1,536)**	**(345)**	**(3,566)**
Total comprehensive loss for the period	**(21,215)**	**(14,413)**	**(37,277)**	**(62,458)**

The accompanying notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Changes in Equity
(in CHF thousands, except share numbers)

		Legacy share capital		Legacy treasury shares		Share capital		Treasury shares							
	Note	Shares	Share capital	Shares	Treasury shares	Shares	Share capital	Shares	Treasury shares	Share premium	Reserve for share-based payment	Cumulative translation adjustment	Actuarial loss on post-employment benefit obligations	Accumulated losses	Total
Balance as of January 1, 2023		**3,894,722**	**39**	**(114,323)**	**(1)**	**-**	**-**	**-**	**-**	**10,742**	**2,771**	**(300)**	**(264)**	**(110,978)**	**(97,991)**
Loss for the period		-	-	-	-	-	-	-	-	-	-	-	-	(58,892)	(58,892)
Other comprehensive loss:															
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	-	-	-	-	(275)	-	(275)
Foreign currency translation differences		-	-	-	-	-	-	-	-	-	-	(3,291)	-	-	(3,291)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,291)**	**(275)**	**(58,892)**	**(62,458)**
Share-based compensation expense	9	-	-	-	-	-	-	-	-	-	1,365	-	-	-	1,365
Conversion of Legacy Oculis ordinary shares and treasury shares into Oculis ordinary shares	4	(3,894,722)	(39)	114,323	1	3,780,399	38	-	-	-	-	-	-	-	-
Conversion of Legacy Oculis long-term financial debt into Oculis ordinary shares	4	-	-	-	-	16,496,603	165	-	-	124,637	-	-	-	-	124,802
Issuance of ordinary shares to PIPE investors	4	-	-	-	-	7,118,891	71	-	-	66,983	-	-	-	-	67,054
Issuance of ordinary shares under CLA	4	-	-	-	-	1,967,000	20	-	-	18,348	-	-	-	-	18,368
Issuance of ordinary shares to EBAC shareholders	4	-	-	-	-	3,370,480	33	-	-	35,492	-	-	-	-	35,525
Transaction costs related to the business combination	4	-	-	-	-	-	-	-	-	(4,821)	-	-	-	-	(4,821)
Proceeds from sale of shares in public offering	4	-	-	-	-	3,654,234	36	-	-	38,143	-	-	-	-	38,179
Transaction costs related to the public offering	4	-	-	-	-	-	-	-	-	(3,361)	-	-	-	-	(3,361)
Issuance of shares in connection with warrant exercises	11	-	-	-	-	47,825	1	-	-	533	-	-	-	-	534
Balance as of June 30, 2023		**-**	**-**	**-**	**-**	**36,435,432**	**364**	**-**	**-**	**286,696**	**4,136**	**(3,591)**	**(539)**	**(169,870)**	**117,196**
Balance as of January 1, 2024		**-**	**-**	**-**	**-**	**36,649,705**	**366**	**-**	**-**	**288,162**	**6,379**	**(327)**	**(1,072)**	**(199,780)**	**93,728**
Loss for the period		-	-	-	-	-	-	-	-	-	-	-	-	(36,932)	(36,932)
Other comprehensive profit (loss):															
Actuarial loss on post-employment benefit obligations		-	-	-	-	-	-	-	-	-	-	-	(375)	-	(375)
Foreign currency translation differences		-	-	-	-	-	-	-	-	-	-	30	-	-	30
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**(375)**	**(36,932)**	**(37,277)**
Share-based compensation expense	9	-	-	-	-	-	-	-	-	-	4,440	-	-	-	4,440
Issuance of ordinary shares related to Registered Direct Offering	4	-	-	-	-	5,000,000	50	-	-	53,491	-	-	-	-	53,541
Transaction costs related to Registered Direct Offering	4	-	-	-	-	-	-	-	-	(1,868)	-	-	-	-	(1,868)
Issuance of shares to be held as treasury shares	14	-	-	-	-	1,000,000	10	(1,000,000)	(10)	-	-	-	-	-	-
Stock options exercised	9	-	-	-	-	95,590	1	-	-	261	-	-	-	-	262
Balance as of June 30, 2024		**-**	**-**	**-**	**-**	**42,745,295**	**427**	**(1,000,000)**	**(10)**	**340,046**	**10,819**	**(297)**	**(1,447)**	**(236,712)**	**112,826**

The accompanying notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Cash Flows

(in CHF thousands)

	Note	For the six months ended June 30, 2024	2023
Operating activities			
Loss before tax for the period		**(36,872)**	**(58,656)**
Non-cash adjustments:			
- Financial result		(2,025)	3,292
- Depreciation of property and equipment and right-of-use assets		162	140
- Share-based compensation expense	9	4,440	1,365
- Interest expense on Series B and C preferred shares	7. (C)	-	1,266
- Interests on lease liabilities		20	21
- Post-employment (benefits)/loss		(30)	(62)
- Fair value adjustment on warrant liabilities	11	1,699	2,203
- Merger and listing expense	4	-	34,863
Working capital adjustments:			
- De/(Increase) in other current assets	8	4,245	(2,867)
- De/(Increase) in accrued income	8	(507)	(384)
- De/(Increase) in other non-current assets		(91)	(34)
- (De)/Increase in trade payables		(4,249)	(130)
- (De)/Increase in accrued expenses and other payables	12	6,151	(9,781)
- (De)/Increase in long-term payables		(378)	-
Interest received		774	124
Interest paid		(24)	(27)
Taxes paid		(25)	(182)
Net cash outflow for operating activities		**(26,710)**	**(28,849)**
Investing activities			
Payment for purchase of property and equipment		(19)	(24)
Payment for short-term financial assets, net	10	(20,587)	(72,078)
Net cash outflow for investing activities		**(20,606)**	**(72,102)**
Financing activities			
Proceeds from EBAC merger and listing	4	-	97,436
Transaction costs related to the business combination	4	-	(4,544)
Proceeds from sale of shares related to Registered Direct Offering	4	53,541	38,179
Transactions costs related to equity issuance related to Registered Direct Offering	4	(1,312)	(2,747)
Transactions costs related to ATM Offering Program	4	(83)	-
Transactions costs related to loan facility	4	(262)	-
Proceeds from exercise of warrants	11	-	494
Proceeds from stock options exercised	9	262	-
Principal payment of lease obligations		(104)	(70)
Net cash inflow from financing activities		**52,042**	**128,748**
Increase in cash and cash equivalents		**4,726**	**27,797**
Cash and cash equivalents, beginning of period	10	38,327	19,786
Effect of foreign exchange rate changes		799	(5,651)
Cash and cash equivalents, end of period	10	43,852	41,932
Net cash and cash equivalents variation		**4,726**	**27,797**
Supplemental non-cash financing information			
Transaction costs recorded in accrued expenses and other payables		1,615	656

The accompanying notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

1. CORPORATE INFORMATION

Oculis Holding AG ("the Company" or "Oculis") is a stock corporation ("Aktiengesellschaft") with its registered office at Bahnhofstrasse 7, CH-6300, Zug, Switzerland. It was incorporated under the laws of Switzerland on October 31, 2022.

As of June 30, 2024, the Company controlled five wholly-owned subsidiaries: Oculis Operations GmbH ("Oculis Operations") with its registered office in Lausanne, Switzerland, which was incorporated in Zug, Switzerland on December 27, 2022, Oculis ehf. ("Oculis Iceland"), which was incorporated in Reykjavik, Iceland on October 28, 2003, Oculis France Sàrl ("Oculis France") which was incorporated in Paris, France on March 27, 2020, Oculis US, Inc. ("Oculis US") with its registered office in Newton MA, USA, which was incorporated in Delaware, USA, on May 26, 2020 and Oculis HK, Limited ("Oculis HK") which was incorporated in Hong Kong, China on June 1, 2021. The Company and its wholly-owned subsidiaries form the Oculis Group (the "Group"). Prior to the Business Combination (as defined in Note 4), Oculis SA ("Legacy Oculis"), which was incorporated in Lausanne, Switzerland on December 11, 2017, and its wholly-owned subsidiaries Oculis Iceland, Oculis France, Oculis US and Oculis HK, formed the Oculis group. On July 6, 2023, Legacy Oculis merged with and into Oculis Operations, and the separate corporate existence of Legacy Oculis ceased. Oculis Operations is the surviving company and remains a wholly-owned subsidiary of Oculis.

On April 18, 2024, the Company completed the dissolution of Oculis Merger Sub II Company ("Merger Sub 2") which had been incorporated in the Cayman Islands on January 3, 2023 and which was a wholly-owned subsidiary of Oculis. Merger Sub 2 had been created for purposes of consummating the Business Combination described in Note 4 below and did not contain any business operations of the Company.

The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of biopharmaceutical products and substances as well as the purchase, holding, sale and exploitation of intellectual property rights, such as patents and licenses, in the field of ophthalmology. As a global biopharmaceutical company, Oculis is developing treatments to save sight and improve eye care with breakthrough innovations. The Company's differentiated pipeline includes candidates for topical retinal treatments, topical biologics and disease modifying treatments.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(A) Going concern

The Group's accounts are prepared on a going concern basis. The Board of Directors believes that with the proceeds from the Business Combination, the June 2023 public offering and the April 2024 Registered Direct Offering, the Group has the ability to meet its financial obligations for at least the next 12 months.

The Company is a late-clinical stage company and is exposed to all the risks inherent to establishing a business, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the biotech and pharmaceutical industry, (iii) successfully move its product candidates through clinical and regulatory development, and (iv) attract and retain key personnel. The Company's success is subject to its ability to be able to raise capital to support its operations. Shareholders should note that the long-term viability of the Company is dependent on its ability to raise additional capital to finance its future operations. The Company will continue to evaluate additional funding through public or private financings, debt financing or collaboration agreements. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. If the Company is unable to raise additional capital when required or on acceptable terms, it may have to (i) significantly delay, scale back or discontinue the development of one or more product candidates; (ii) seek collaborators for product candidates at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available; or (iii) relinquish or otherwise dispose of rights to product candidates that the Company would otherwise seek to develop itself, on unfavorable terms.

(B) Statement of compliance

These unaudited condensed consolidated interim financial statements as of June 30, 2024 and for the three and six months ended June 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard ("IAS"), IAS 34 - *Interim Financial Reporting*. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In the opinion of the Company, the accompanying unaudited condensed consolidated interim financial statements present a fair statement of its financial information for the interim periods reported.

Prior the Business Combination on March 2, 2023, the audited consolidated financial statements as of and for the year ended December 31, 2022 were issued for Legacy Oculis and its subsidiaries. Legacy Oculis became a wholly-owned subsidiary of the Company as a result of the Business Combination. In accordance with the BCA and described in Note 4, Oculis issued 3,780,399 ordinary shares to Legacy Oculis shareholders in exchange for 3,306,771 Legacy Oculis ordinary shares (after cancellation of 100,000 Legacy Oculis treasury shares) at the exchange ratio. The number of ordinary shares, and the number of ordinary shares within the loss per share held by the shareholders prior to the Business Combination have been adjusted by the exchange ratio of 1.1432 to reflect the equivalent number of ordinary shares in the Company. No such adjustments have been made in the current period.

(C) Functional currency

The interim condensed consolidated financial statements of the Group are expressed in Swiss Francs ("CHF"), which is the Company's functional and the Group's presentation currency. The functional currency of the Company's subsidiaries is the local currency except for Oculis Iceland whose functional currency is CHF.

Assets and liabilities of foreign operations are translated into CHF at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average monthly exchange rates. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

(D) Out of period adjustment

During the three months ended June 30, 2024, the Company recorded a CHF 1.8 million out-of-period adjustment to increase research and development expenses and decrease other current assets in order to correct for an understatement and overstatement of such balances, respectively, during the year ended December 31, 2023 and the three months ended March 31, 2024. The out-of-period adjustment is comprised of CHF 0.5 million related to the year ended December 31, 2023 and CHF 1.3 million related to the three months ended March 31, 2024. The Company evaluated the impact of the uncorrected prior period balances, and concluded that the uncorrected balances are not material to any previously issued consolidated financial statements and the correction of the error recorded in the current period is not material to the condensed consolidated financial statements for the three and six months ended June 30, 2024. Moreover, the Company does not expect the out-of-period adjustment to be material to the consolidated financial statements as of and for the year ended December 31, 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

(A) Material accounting policies

There have been no material changes to the material accounting policies that have been applied by the Group in its audited consolidated financial statements as of and for the year ended December 31, 2023, included in Form 20-F filed with the SEC on March 19, 2024 and available at www.sec.gov, except as follows:

Warrant liabilities

The Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period (refer to Note 11). Any change in fair value is recognized in the Company's consolidated statements of loss. Warrants are classified as short-term liabilities as the Company cannot defer the settlement beyond 12 months.

The Blackrock Warrant issued in conjunction with the Loan Agreement is classified as a liability since its exercise price is fixed in USD, which is not the functional currency of the Company and therefore it does not meet the requirements to be classified as equity under IFRS. The fair value of the Blackrock Warrant is determined using the Black-Scholes option-pricing model. This valuation model as well as parameters used such as expected volatility and expected term are partially based on management's estimates. The expected volatility is estimated using historical stock volatilities of comparable peer public companies within the Company's industry. The expected term represents the period that the warrant is expected to be outstanding. The Blackrock Warrant is included in Level 3 of the fair value hierarchy. Refer to Note 11.

The fair value of the EBAC Public Warrants is based on the quoted market prices at the end of the reporting period for such warrants. For the EBAC Private Warrants, which have identical terms to the EBAC Public Warrants, the Company determined that the fair value of each
EBAC Private Warrant is equivalent to that of each EBAC Public Warrant. EBAC Public Warrants are included in Level 1 and EBAC Private Warrants in Level 2 in the fair value hierarchy. Refer to Note 11 - Warrant Liabilities.

(B) Critical judgments and accounting estimates

In preparing these unaudited condensed consolidated interim financial statements, the critical accounting estimates, assumptions and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and discussed in the audited consolidated financial statements for the year ended December 31, 2023.

(C) New accounting standards, interpretations, and amendments adopted by the Group

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023.

There are no new IFRS Accounting Standards, amendments to standards or interpretations that are mandatory for the financial year beginning on January 1, 2024, that have a material impact in the interim period. In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements,* which provides requirements for the presentation and disclosure of information in general purpose financial statements. The standard is effective for periods beginning on or after January 1, 2027. The Company is in the process of evaluating whether IFRS 18 will have a material effect on the consolidated financial statements. New standards, amendments to standards and interpretations that are not yet effective, which have been deemed by the Group as currently not relevant, are not listed here.

4. FINANCING ACTIVITIES

Loan Facility

On May 29, 2024, the Company entered into an agreement for a loan facility with Kreos Capital VII (UK) Limited (the "Lender"), which are funds and accounts managed by Blackrock, Inc. (the "Loan Agreement"). The Loan Agreement is structured to provide the EUR equivalent of up to CHF 50.0 million in borrowing capacity (which may be increased to up to CHF 65.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 20.0 million ("Loan 1), CHF 20.0 million ("Loan 2") and CHF 10.0 million ("Loan 3"), respectively, as well as an additional loan of the EUR equivalent of up to CHF 15.0 million, which may be made available by the Lender to the Company if mutually agreed in writing by the Lender and the Company (the "Loan"). Upon each tranche becoming available for draw down as well as upon the Company drawing down the loan tranches, certain associated transaction costs become payable by the Company. No amounts were drawn under the Loan Agreement during the three and six months ended June 30, 2024.

In conjunction with the Loan, the Company entered into a Warrant Agreement (the "Blackrock Warrant") with Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the "Holder"), under which the Holder can purchase up to 361,011 of the Company's ordinary shares at a price per ordinary share equal to $12.17 (CHF 11.11). At signing the Blackrock Warrant was immediately exercisable for 43,321 ordinary shares and, following the drawdown of each of Loans 1, 2 and 3, the Blackrock Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loans 1, 2 and 3 that are drawn. Each tranche of the Warrant in connection with Loans 1, 2 and 3, is exercisable for a period of up to seven years from the date of eligibility and will terminate at the earliest of (i) December 31, 2032, (ii) such earlier date on which the Warrant is no longer exercisable for any warrant share in accordance with its terms and (iii) the acceptance by the shareholders of the Company of a third-party bona fide offer for all outstanding shares of the Company (subject to any prior exercise by the Holder, if applicable). The Blackrock Warrant had not been exercised in part or in full as of June 30, 2024.

In connection with this transaction, the Company incurred approximately CHF 0.8 million of transaction related costs during the three and six months ended June 30, 2024, which were capitalized as a prepayment for liquidity services and will be amortized over the period during which the loan is available. Refer to Note 11 - *Warrant Liabilities*.

At-the-Market Offering Program

On May 8, 2024, the Company entered into a sales agreement with Leerink Partners, LLC ("Leerink Partners") with respect to an at-the-market offering program (the "ATM Offering Program") under which the Company may offer and sell, from time to time at its sole discretion, ordinary shares of the Company having an aggregate offering price of up to $100.0 million (CHF 90.8 million) through Leerink Partners as its sales agent. Any such sales, made through the sales agent, can be made by any method that is deemed an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, or in other transactions pursuant to an effective shelf registration statement on Form F-3. The Company agreed to pay Leerink Partners a commission of up to 3.0% of the gross proceeds of any sales of ordinary shares sold pursuant to the sales agreement. Following the execution of the agreement, the Company issued 1,000,000 ordinary shares out of its existing capital band, each with a nominal value of CHF 0.01 to be held as treasury shares. There were no sales under the ATM Offering Program through June 30, 2024.

In connection with this transaction the Company incurred approximately CHF 0.3 million of transaction related costs during the three and six months ended June 30, 2024, which were capitalized within other current assets.

Registered Direct Offering and Nasdaq Iceland Main Market listing

On April 22, 2024, the Company closed its registered direct offering with gross proceeds of CHF 53.5 million or $58.8 million through the issuance and sale of 5,000,000 of its ordinary shares, nominal value CHF 0.01 per share, at a purchase price of CHF 10.70 or $11.75 per share to investors (the "Registered Direct Offering"), and commenced trading of its ordinary shares on the Nasdaq Iceland Main Market under the ticker symbol "OCS" on April 23, 2024. In connection with the Registered Direct Offering and Nasdaq Iceland Main Market listing, the Company incurred approximately CHF 2.2 million and CHF 2.5 million of transaction related costs during the three and six months ended June 30, 2024, respectively, of which CHF 1.9 million were recorded as a reduction of share premium in equity.

Public offering of ordinary shares

On May 31, 2023, the Company entered into an underwriting agreement with BofA Securities Inc. and SVB Securities, LLC, as representatives of several underwriters, and on June 5 and June 13, 2023, the Company closed the issuance and sale in a public offering of an aggregate of 3,654,234 ordinary shares at a public offering price of CHF 10.45 or $11.50 per share, for total gross proceeds of CHF 38.2 million or $42.0 million before deducting underwriting discounts, commissions and offering expenses.

Business combination with European Biotech Acquisition Corp ("EBAC")

On March 2, 2023, the Company consummated a business combination with EBAC (the "Business Combination") pursuant to the Business Combination Agreement ("BCA") between Legacy Oculis and EBAC dated as of October 17, 2022. The Company received gross proceeds of CHF 97.6 million or $103.7 million, comprising CHF 12.0 million or $12.8 million of cash held in EBAC's trust account and CHF 85.6 million or $90.9 million from private placement ("PIPE") investments and conversion of notes issued under Convertible Loan Agreements ("CLA") into Oculis' ordinary shares. As a result of the transaction, each issued and outstanding EBAC public warrant ("EBAC Public Warrants") and EBAC private placement warrant ("EBAC Private Warrants") ceased to be a warrant with respect to EBAC ordinary shares and were assumed by Oculis as warrants with respect to ordinary shares on substantially the same terms ("EBAC warrants"). In connection with the Business Combination, Oculis was listed on the Nasdaq Global Market with the ticker symbol "OCS" for its ordinary shares and "OCSAW" for its public warrants.

PIPE and CLA financing in March 2023

In connection with the BCA, EBAC entered into subscription agreements with the PIPE investors for an aggregate of 7,118,891 shares of EBAC Class A ordinary shares at CHF 9.42 or $10.00 per share for aggregate gross proceeds of CHF 67.1 million or $71.2 million.

In connection with the BCA, Legacy Oculis and the investor parties thereto entered into CLAs pursuant to which the investor lenders granted Legacy Oculis a right to receive an interest free convertible loan with certain conversion rights with substantially the same terms as the PIPE investors. Following the mergers, Oculis assumed the CLAs and the lenders exercised their conversion rights in exchange for 1,967,000 ordinary shares at CHF 9.42 or $10.00 per share for aggregate gross proceeds of CHF 18.5 million or $19.7 million.

Together, the PIPE and CLA financing resulted in aggregate gross cash proceeds of CHF 85.6 million or $90.9 million to Oculis in exchange for 9,085,891 ordinary shares.

Merger and listing expense

The Business Combination was accounted for as a capital re-organization in the first quarter of 2023 within the scope of IFRS 2 *Share-based Payment,* as EBAC did not meet the definition of a business in accordance with IFRS 3 *Business Combinations*. Any excess of the fair value of the Company's shares issued over the fair value of EBAC's identifiable net assets acquired represented compensation for the service of a stock exchange listing. This expense was incurred in the first quarter of 2023 and amounted to CHF 34.9 million, which was expensed to the statement of loss as operating expenses, "Merger and listing expense". The expense is non-recurring in nature and represented a share-based payment made in exchange for a listing service and does not lead to any cash outflows.

Earnout consideration

As a result of the BCA, Legacy Oculis preferred, ordinary and option holders (collectively "equity holders") received consideration in the form of 3,793,995 earnout shares and 369,737 earnout options with an exercise price of CHF 0.01.

The earnout consideration is subject to forfeiture in the event of a failure to achieve the price targets during the earnout period defined as follows: (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000 earned based on the achievement of post-acquisition closing share price targets of Oculis of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028 (the "earnout period"). A given share price target described above will also be deemed to be achieved if there is a change of control, as defined in the BCA, transaction of Oculis during the earnout period.

5. SEGMENT INFORMATION

The Company is managed and operated as one business. A single management team that reports to the Chief Executive Officer comprehensively manages the entire business and accordingly, the Company has one reporting segment.

The table below provides the carrying amount of certain non-current assets, by geographic area:

in CHF thousands	Switzerland		Iceland		Others		Total	
	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023	As of June 30, 2024	As of December 31, 2023
Intangible assets	12,206	12,206	-	-	-	-	12,206	12,206
Property and equipment, net	21	17	212	253	16	18	249	288
Right-of-use assets	778	-	644	687	43	68	1,465	755
Total	**13,005**	**12,223**	**856**	**940**	**59**	**86**	**13,920**	**13,249**

6. INTANGIBLE ASSETS

Intangible assets as of June 30, 2024 and as of December 31, 2023 were CHF 12.2 million and represent licenses purchased under license agreements with Novartis Technology LLC ("Novartis") and Accure Therapeutics SL ("Accure"). The license agreement between the Company and Novartis dated December 19, 2018 relates to the licensing of a novel topical anti-TNFα antibody, renamed OCS-02 (Licaminlimab), for ophthalmic indications. The license agreement between the Company and Accure dated January 29, 2022 relates to the licensing of OCS-05 (formerly ACT-01) technology. The Company intends to advance the development of OCS-05 with a focus on multiple ophthalmology neuroprotective applications.

7. INCOME AND EXPENSES

(A) Grant income

Grant income reflects reimbursement of research and development expenses and income from certain research projects managed by Icelandic governmental institutions. Certain expenses qualify for incentives from the Icelandic government in the form of tax credits or cash reimbursements. Icelandic government grant income for the three and six months ended June 30, 2024, were CHF 0.2 million and CHF 0.5 million, respectively, compared to CHF 0.3 million and CHF 0.5 million, respectively, for the same periods in 2023.

(B) Operating expenses

The tables below show the breakdown of the Operating expenses by category:

in CHF thousands	For the three months ended June 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2024	2023	2024	2023	2024	2023
Personnel expense	**3,306**	**1,898**	**2,971**	**1,913**	**6,277**	**3,811**
Payroll	1,226	1,321	1,752	1,269	2,978	2,590
Share-based compensation	2,080	577	1,219	644	3,299	1,221
Operating expenses	**13,159**	**4,300**	**3,294**	**2,884**	**16,453**	**7,184**
External service providers	12,987	4,140	2,242	2,360	15,229	6,500
Other operating expenses	108	102	1,027	505	1,135	607
Depreciation of property and equipment	26	28	4	4	30	32
Depreciation of right-of-use assets	38	30	21	15	59	45
Total	**16,465**	**6,198**	**6,265**	**4,797**	**22,730**	**10,995**

in CHF thousands	For the six months ended June 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2024	2023	2024	2023	2024	2023
Personnel expense	**5,042**	**3,021**	**5,207**	**3,106**	**10,249**	**6,127**
Payroll	2,511	2,397	3,298	2,365	5,809	4,762
Share-based compensation expense	2,531	624	1,909	741	4,440	1,365
Operating expenses	**22,279**	**9,325**	**5,752**	**5,734**	**28,031**	**49,922**
External service providers	21,958	9,043	4,058	3,871	26,016	12,914
Other operating expenses	202	168	1,651	1,837	1,853	2,005
Depreciation of property and equipment	51	56	8	11	59	67
Depreciation of right-of-use assets	68	58	35	15	103	73
Merger and listing expense[(1)]	**-**	**-**	-	**-**	-	**34,863**
Total	**27,321**	**12,346**	**10,959**	**8,840**	**38,280**	**56,049**

[(1)] Merger and listing expense is presented separately from "research and development" and "general and administrative" expenses on the unaudited condensed consolidated statements of loss. The item relates to the BCA and is non-recurring in nature, representing a share-based payment made in exchange for a listing service.

The increase in external service providers for research and development expenses is related to clinical trial related expenses as a result of the Company's active clinical trials during the respective periods, mainly the ongoing Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 clinical trials of OCS-01 in diabetic macular edema (DME), the Phase 3 Stage 2 OPTIMIZE-2 clinical trial of OCS-01 in inflammation and pain following ocular surgery, and the Phase 2b RELIEF clinical trial of OCS-02 (Licaminlimab) in dry eye disease (DED). The increase in share-based compensation expense for research and development expenses is related to certain options that were modified to accelerate vesting upon the death of an employee, resulting in the acceleration of expense recognition. Total expense attributable to the modification was CHF 1.0 million recognized during the three months ended June 30, 2024. Refer to Note 9 - *Share-Based Compensation*.

(C) Finance result

The table below shows the breakdown of the finance result by category:

in CHF thousands	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Finance income	660	216	1,241	253
Finance expense	(87)	(17)	(128)	(1,297)
Fair value adjustment on warrant liabilities	1,370	(2,625)	(1,699)	(2,203)
Foreign currency exchange gain (loss)	(267)	408	1,527	161
Finance result	**1,676**	**(2,018)**	**941**	**(3,086)**

Finance expense in 2023 represented mainly interest related to the preferred dividend owed to the holders of Legacy Oculis preferred Series B and C shares incurred prior to the Business Combination. Preferred Series B and C shares qualified as liabilities under IAS 32 - *Financial*

instruments: Presentation and the related accrued dividends as interest expense. The preferred Series B and C shares were fully converted to ordinary shares at the closing of the Business Combination on March 2, 2023 (refer to Note 4).

Finance income in all periods presented consists primarily of interest income earned from the Company's short-term financial assets.

Refer to Note 11 for further discussions of the fair value adjustment on warrant liabilities.

For the three and six months ended June 30, 2024 and 2023, the foreign currency exchange gain (loss) is primarily related to fluctuations of U.S. dollar against Swiss Franc. In 2024 the U.S. dollar strengthened against the Swiss Franc leading to foreign exchange gains on short term financial assets and cash balances. In 2023 the favorable currency exchange was primarily due to the fluctuations in the U.S. dollar and Euro exchange rates against the Swiss Franc on payable balances denominated in U.S. dollar and Euro, which was partly offset by negative currency exchange in cash and fixed term deposits and the revaluation of the U.S. dollar denominated Series C long-term financial debt, prior to the Business Combination in March 2023.

8. OTHER CURRENT ASSETS AND ACCRUED INCOME

The table below shows the breakdown of other current assets by category:

in CHF thousands	**June 30, 2024**	**December 31, 2023**
Prepaid clinical and technical development expenses	559	6,748
Prepaid general and administrative expenses	3,806	1,412
VAT and other receivable	964	328
Total	**5,329**	**8,488**

The decrease in prepaid clinical and technical development expenses as of June 30, 2024 compared to prior year end was due to advancements of clinical trials in 2024 that commenced during the fourth quarter of 2023, which resulted in recording of expenses and lowering of prepaid balances. The increase in prepaid general and administrative expenses as of June 30, 2024 compared to prior year end is due to transaction costs capitalized as other current assets related to the ATM Offering Program and Loan Agreement, as well as public liability insurances prepaid balances.

The table below shows the movement of accrued income for the six months ended June 30, 2024 and 2023:

in CHF thousands	**2024**	**2023**
Balance as of January 1,	**876**	**912**
Accrued income recognized during the period	467	479
Foreign exchange revaluation	40	(95)
Balance as of June 30,	**1,383**	**1,296**

Accrued income is generated by incentives for research and development offered by the Icelandic government in the form of tax credits for innovation companies. The aid in Iceland is granted as a reimbursement of paid income tax or paid out in cash when the tax credit is higher than the calculated income tax. The tax credit is subject to companies having a research project approved as eligible for tax credit by the Icelandic Centre for Research (Rannís).

9. SHARE-BASED COMPENSATION

2023 Employee Stock Option and Incentive Plan

On March 2, 2023, the Company adopted the 2023 Employee Stock Option and Incentive Plan ("2023 ESOP") which allows for the grant of equity incentives, including share-based options, stock appreciation rights ("SARs"), restricted shares and other awards. The 2023 ESOP lays out the details for the equity incentives for talent acquisition and retention purposes.

Each grant of share-based options made under the 2023 ESOP entitles the grantee to acquire ordinary shares with payment of the exercise price in cash. The Company intends to settle any options, RSU's and SARs granted only in ordinary shares. For each grant of share-based options, SARs and RSUs, the Company issues a grant notice, which details the applicable terms of the award, including number of shares, exercise price, vesting conditions and expiration date. The terms of each grant are set by the Board of Directors.

Option awards and SARs

The fair value of option awards and SARs is determined using the Black-Scholes option-pricing model. The weighted average grant date fair value for options and SARs granted during the six months ended June 30, 2024 was CHF 7.96 or $8.95 per share. The weighted average grant date fair value for options and SARs granted during the six months ended June 30, 2023 was CHF 4.60 or $5.12 per share.

The following assumptions were used in the Black-Scholes option pricing model for determining the value of options and SARs granted during the six months ended June 30, 2024 and 2023:

	For the six months ended June 30,	
	2024	2023
Weighted average share price at the date of grant [1]	USD 11.44 (CHF 10.18)	USD 7.85 (CHF 7.05)
Range of expected volatilities (%) [2]	85.54 - 93.00	68.70
Range of expected terms (years) [3]	5.50 - 6.25	6.25
Range of risk-free interest rates (%) [1][4]	3.91 - 4.63	3.53
Dividend yield (%)	0.00	0.00

[1] Following the NASDAQ listing, the equity award exercise price is denominated in USD and the applicable risk-free interest rate has been adjusted accordingly.
[2] The expected volatility was derived from the historical stock volatilities of comparable peer public companies within the Company's industry.
[3] The expected term represents the period that share-based awards are expected to be outstanding.
[4] The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the measurement date with maturities approximately equal to the expected terms.

The following table summarizes the Company's stock option and SAR activity under the 2023 ESOP for the six months ended June 30, 2024 and 2023:

	For the six months ended June 30, 2024			For the six months ended June 30, 2023		
	Number of awards	Weighted average exercise price (CHF)	Range of expiration dates	Number of awards [1]	Weighted average exercise price [1] (CHF)	Range of expiration dates
Outstanding as of January 1,	**3,466,210**	**4.50**	**2027 - 2033**	**1,762,949**	**2.39**	**2027 - 2031**
Options granted[2]	1,336,922	10.18	2034	1,449,500	7.18	2028 - 2033
SARs granted	—	—	—	134,765	7.18	2033
Earnout options granted	—	—	—	369,737	0.01	2028
Forfeited[3]	(119,910)	5.11	2032 - 2033	—	—	—
Exercised[3]	(95,590)	2.77	2027 - 2032	—	—	—
Outstanding as of June 30,	**4,587,632**	**6.29**	**2028 - 2034**	**3,716,951**	**4.19**	**2027 - 2033**

[1] Retroactive application of the recapitalization effect due to the BCA, the exchange ratio of 1.1432 was applied to the number of awards and the weighted average exercise price was divided by the same exchange ratio.
[2] Pursuant to the BCA, all outstanding and unexercised options to purchase Legacy Oculis ordinary shares were assumed by Oculis and each option was replaced by an option to purchase ordinary shares of Oculis (the "Converted Options"). The exchange of Legacy Oculis 2018 Employee Stock Option and Incentive Plan ("2018 ESOP") options for converted 2023 Plan options is not reflected in the table above. Refer to Note 4 - Financing Activities for further details.
[3] Forfeited amount includes earnout options forfeited during the six month periods ended June 30, 2024 and 2023. No SARs had been exercised or forfeited during the six months ended June 30, 2024 and 2023.

The number of options and SARs that were exercisable at June 30, 2024 and 2023 were 1,751,475 and 1,098,431, respectively. Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of June 30, 2024 have exercise prices ranging from CHF 1.76 to CHF 11.87. The weighted average remaining contractual life of options and SARs outstanding as of June 30, 2024 and December 31, 2023 was eight years.

Restricted stock units

Each restricted stock unit ("RSU") granted under the 2023 ESOP entitles the grantee to one ordinary share upon vesting of the RSU. The Company intends to settle all RSUs granted in equity. The fair value of RSUs is determined by the closing stock price on the date of grant and the related compensation cost is amortized over the vesting period of the award using the graded method. RSU's have time-based vesting conditions ranging from one to four years. Certain RSU's also include a performance condition for which the Company has evaluated the probability of achievement. No expense has been recorded for awards with vesting criteria linked to performance conditions deemed not probable of achievement as of June 30, 2024. The following is a summary of restricted stock unit activity for the six months ended June 30, 2024:

	For the six months ended June 30, 2024		
	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates
Outstanding as of January 1, 2024	**—**	**—**	**—**
RSUs granted	466,908	9.84	2034
RSUs forfeited	—	—	—
RSUs vested/released	—	—	—
Outstanding as of June 30, 2024	**466,908**	**9.84**	**2034**

No RSUs were granted or outstanding during the six months ended June 30, 2023.

Restricted shares awards

Each restricted share granted under the 2018 ESOP was immediately exercised and the expense was recorded at grant date in full. The Company is holding call options to repurchase shares diminishing ratably on a monthly basis over three years from grant date. For each grant of restricted shares, the Company issues a grant notice, which details the terms of the grant, including the number of awards, repurchase right start date and expiration date. The terms of each grant are set by the Board of Directors. Restricted shares were granted and expensed at fair value. No restricted

shares were awarded under the 2023 ESOP during the six months ended June 30, 2024 and 2023. As of June 30, 2024, 1,162,409 restricted shares were not subject to repurchase out of total 1,186,932 restricted shares exercised, compared to 1,088,838 as of December 31, 2023.

Share-based compensation expense

The total share-based compensation expense recognized in the statement of loss amounted to CHF 3.3 million and CHF 4.4 million for the three and six months ended June 30, 2024, respectively, including CHF 0.5 million recognized during the three and six months ended June 30, 2024 related to RSUs outstanding. Total share-based compensation recognized in the statement of loss was CHF 1.2 million and CHF 1.4 million for the three and six months ended June 30, 2023, respectively. The reserve for share-based payment increased from CHF 6.4 million as of December 31, 2023 to CHF 10.8 million as of June 30, 2024.

During the quarter ended June 30, 2024, certain options were modified to accelerate vesting upon the death of an employee, resulting in the acceleration of expense recognition. Total expense attributable to the modification was CHF 1.0 million recognized during the three months ended June 30, 2024.

Earnout options

As a result of the BCA, Legacy Oculis equity holders received consideration in the form of 3,793,995 earnout shares and 369,737 earnout options with an exercise price of CHF 0.01. As of June 30, 2024 the price targets had not yet been achieved. Refer to Note 4.

10. CASH AND CASH EQUIVALENTS, AND SHORT-TERM FINANCIAL ASSETS

The table below shows the breakdown of the cash and cash equivalents and short-term financial assets by currencies:

in CHF thousands	**Cash and cash equivalents**		**Short-term financial assets**	
by currency	**As of June 30, 2024**	**As of December 31, 2023**	**As of June 30, 2024**	**As of December 31, 2023**
Swiss Franc	13,664	19,144	65,032	33,532
US Dollar	25,162	16,610	8,988	15,148
Euro	4,890	2,020	50	4,644
Iceland Krona	114	542	-	-
Other	22	11	-	-
Total	**43,852**	**38,327**	**74,070**	**53,324**

Short-term financial assets consist of fixed term bank deposits with maturities between three and six months.

11. WARRANT LIABILITIES

The following table summarizes the Company's outstanding warrant liabilities by warrant type as of June 30, 2024 and 2023:

	2024			**2023**		
in CHF thousands (except number of warrants)	**Blackrock Warrant**	**EBAC Warrants**	**Total Warrant Liabilities**	**Blackrock Warrant**	**EBAC Warrants**	**Total Warrant Liabilities**
Balance as of January 1,	**-**	**5,370**	**5,370**	**-**	**-**	**-**
Issuance of warrants	294	-	294	-	2,136	2,136
Fair value (gain)/loss on warrant liability	(4)	1,703	1,699	-	2,203	2,203
Exercise of public and private warrants	-	-	-	-	(39)	(39)
Balance as of June 30,	**290**	**7,073**	**7,363**	**-**	**4,300**	**4,300**

The Blackrock Warrant, described in Note 3, is classified as a liability because its exercise price is fixed in USD, which is not the functional currency of the Company and therefore it does not meet the requirements to be classified as equity under IFRS. The fair value of the Blackrock Warrant is determined using the Black-Scholes option-pricing model and is included in Level 3 of the fair value hierarchy.

The following assumptions were used in the Black-Scholes option-pricing model for determining the fair value of the Blackrock Warrant on the date of grant and as of June 30, 2024 as indicated:

	May 29, 2024	**June 30, 2024**
Share price on valuation date	USD 11.93 (CHF 10.88)	USD 11.95 (CHF 10.74)
Expected volatility (%) [(1)]	85.56	86.43
Expected term (years) [(2)]	3.5	3.46
Risk-free interest rate (%) [(3)]	4.75	4.48
Dividend yield (%)	0.00	0.00

[(1)] The expected volatility was derived from the historical stock volatilities of comparable peer public companies within the Company's industry.
[(2)] The expected term represents the period that the Blackrock Warrant is expected to be outstanding.
[(4)] The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the measurement date with maturities approximately equal to the expected terms

For the three and six months ended June 30, 2024, the Company recognized a fair value gain of CHF 1.4 million and a loss of CHF 1.7 million, respectively, leading to an increase of the warrant liability to CHF 7.4 million as of June 30, 2024, primarily due to increase of share price as well as the issuance of the Blackrock Warrant. There were no warrant exercises during the three and six months ended June 30, 2024. For the three and six months ended June 30, 2023, the Company recognized a fair value loss of CHF 2.6 million and CHF 2.2 million, respectively, leading to an increase of the warrant liability to CHF 4.3 million as of June 30, 2023. The exercise of 47,825 public warrants at a price of CHF 10.32 or $11.50 per share during the six months ended June 30, 2023 resulted in a reduction of CHF 39 thousand to the warrant liability, an additional CHF 494 thousand of cash and an increase of CHF 534 thousand in shareholders' equity.

The movement of the warrant liability is illustrated below:

	2024		2023	
in CHF thousands (except number of warrants)	**Warrant liabilities**	**Number of outstanding warrants**	**Warrant liabilities**	**Number of outstanding warrants**
Balance as of January 1,	**5,370**	**4,254,096**	**-**	**-**
Issuance of warrants	294	43,321	2,136	4,403,294
Fair value (gain)/loss on warrant liability	1,699	-	2,203	-
Exercise of public and private warrants	-	-	(39)	(47,825)
Balance as of June 30,	**7,363**	**4,297,417**	**4,300**	**4,355,469**

12. ACCRUED EXPENSES AND OTHER PAYABLES

The table below shows the breakdown of the Accrued expenses and other payables by category:

in CHF thousands	**As of June 30, 2024**	**As of December 31, 2023**
Product development related expenses	8,092	2,801
Personnel related expenses	2,016	2,301
General and administration related expenses	2,547	765
Other payables	108	81
Total	**12,763**	**5,948**

The increase in product development related accrued expenses as of June 30, 2024 compared to prior year end relates mainly to the advancement of our development pipeline in multiple clinical trials in 2024.

13. COMMITMENTS AND CONTINGENCIES

Research and development commitments

The Group conducts product research and development programs through collaborative projects that include, among others, arrangements with universities, contract research organizations and clinical research sites. Oculis has contractual arrangements with these organizations. As of June 30, 2024, commitments for external research projects amounted to CHF 40.8 million, compared to CHF 50.5 million as of December 31, 2023, as detailed in the schedule below.

in CHF thousands	**As of June 30, 2024**	**As of December 31, 2023**
Within one year	22,737	23,625
Between one and five years	18,041	26,867
Total	**40,778**	**50,492**

14. SHAREHOLDERS' EQUITY

(A) Conditional capital

The conditional capital at June 30, 2024 amounts to a maximum of CHF 209,405.43 split into 20,940,543 ordinary shares, in connection with the potential future issuances of:

- ***Conditional share capital for new bonds and similar debt instruments****:*

  CHF 67,500.00 through the issuance of a maximum of 6,750,000 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of convertible rights and/or option rights or warrants, new bonds and similar debt instruments.

- ***Conditional share capital in connection with employee benefit plans**:*

  CHF 95,663.02 through the issuance of a maximum of 9,566,302 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of option rights or other equity-linked instruments granted to any employee, consultant or member of the Board of Directors of Oculis.

  During the six months ended June 30, 2024, 95,590 options were exercised and associated ordinary shares have been issued using the conditional share capital for employee benefit plans (refer to Note 9). These shares were not registered yet in the commercial register as of balance sheet date.

- ***Conditional share capital for EBAC public and private warrants**:*

  CHF 42,541.38 through the issuance of a maximum of 4,254,138 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of warrants.

- ***Conditional share capital for earnout options:***

  CHF 3,701.03 through the issuance of a maximum of 370,103 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of option rights or other equity-linked instruments granted to any employee, consultant or member of the Board of Directors of Oculis.

(B) Capital band

The Company has a capital band between CHF 464,437.00 (lower limit) and CHF 691,655.50 (upper limit). The Company may effect an increase of the Company's share capital in a maximum amount of CHF 227,218.50 by issuing up to 22,721,850 ordinary shares with a par value of CHF 0.01 each out of the Company's capital band. The Board of Directors is authorized to increase the share capital to the upper limit at any time and as often as required until May 29, 2029. The Company had 41,745,295 ordinary shares issued and outstanding as of June 30, 2024 with a share price of $11.95.

(C) Treasury shares

In connection with the establishment of the ATM Offering Program described in Note 4 - Financing Activities, the Company issued 1,000,000 ordinary shares out of the Company's capital band, such shares to be held in treasury and exclusively reserved for future settlement of any sales under the sales agreement with Leerink Partners.

15. LOSS PER SHARE

The following table sets forth the loss per share calculations for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023.

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Net loss for the period attributable to Oculis shareholders - in CHF thousands	(20,839)	(12,877)	(36,932)	(58,892)
Loss per share				
Weighted-average number of shares used to compute basic and diluted loss per share	40,535,173	33,565,542	38,567,675	23,274,136
Basic and diluted net loss per share for the period, ordinary shares	**(0.51)**	**(0.38)**	**(0.96)**	**(2.53)**

Since the Company has a loss for all periods presented, basic net loss per share is the same as diluted net loss per share. Potentially dilutive securities that were not included in the diluted loss per share calculations because they would be anti-dilutive were as follows:

	As of June 30, 2024	As of June 30, 2023
Share options issued and outstanding	4,307,447	3,347,214
Earnout options	280,185	369,737
Share and earnout options issued and outstanding	4,587,632	3,716,951
Restricted stock units subject to future vesting	466,908	-
Restricted shares subject to repurchase	24,523	171,662
Earnout shares	3,793,995	3,793,995
Public warrants	4,102,397	4,203,770
Private warrants	151,699	151,699
Blackrock Warrant	43,321	-
Total	**13,170,475**	**12,038,077**

16. RELATED PARTY DISCLOSURES

Key management, including the Board of Directors and the executive management team, compensation were:

in CHF thousands	For the three months ended June 30,		For the six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Salaries, cash compensation and other short-term benefits	1,349	725	2,334	1,399
Pension	104	70	196	156
Share-based compensation expense	2,792	804	3,707	856
Total	**4,245**	**1,599**	**6,237**	**2,411**

Salaries, cash compensation and other short-term benefits include social security and board member fees.

The number of key management individuals reported as receiving compensation in the table above was increased from 5 to 9 for the three and six months ended June 30, 2024 as compared to the three and six months ended June 30, 2023. The number of individuals receiving compensation for service on the Board of Directors as reported in the table above increased from 3 to 5 for the three and six months ended June 30, 2024 as compared to the three months ended June 30, 2023.

17. SUBSEQUENT EVENTS

There are no material subsequent events.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three and six months ended June 30, 2024 are included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission ("SEC"). We also recommend that you read our discussion and analysis of financial condition and results of operations together with the audited financial statements and notes thereto for the year ended December 31, 2023 and the section entitled "Risk Factors" included in our Annual Report on Form 20-F for the year ended December 31, 2023 filed on March 19, 2024 and our subsequent filings with the SEC. The following discussion and analysis contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Exchange Act, including, without limitation, statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expect," "anticipate," "intend," "believe," or similar language. As discussed in the below section titled "Cautionary Note Regarding Forward Looking Statements," all forward looking statements included in this discussion and analysis are based on information available to us on the date hereof, and we assume no obligation to update any such forward looking statements. The terms "Company," "Oculis," "we," "our" or "us" as used herein refer to Oculis Holding AG and its consolidated subsidiaries unless otherwise stated or indicated by context. "Legacy Oculis" refers to Oculis SA as it existed prior to the closing of the Business Combination.

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three and six months ended June 30, 2024 were prepared in accordance with IFRS Accounting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and are presented in Swiss Francs (CHF) unless otherwise indicated. Amounts, aside from share data, are also presented in thousands unless otherwise indicated.

Company Overview

We are a late clinical-stage biopharmaceutical company, based in Switzerland, with substantial expertise in therapeutics used to treat ocular diseases, engaged in the development of innovative drug candidates which embrace the potential to address large unmet medical needs for many eye-related conditions. Our focus is on advancing therapeutic candidates intended to treat significant and prevalent ophthalmic diseases which result in vision loss, blindness or reduced quality of life. Our mission is to improve the health and quality of life of patients around the world by developing medicines that save sight and improve eye care for patients. To realize this mission, we intend to become a global leader in ocular therapeutics.

Our clinical portfolio consists of OCS-01, our lead product candidate in Phase 3 development for diabetic macular edema ("DME") and inflammation and pain following ocular surgery. In addition to the Phase 3 trials, OCS-01 is also being studied in the LEOPARD proof-of-concept ("PoC") trial, which is an Investigator Initiated Trial ("IIT") to investigate the safety and efficacy of OCS-01 in Uveitic Macular Edema ("UME") and Post-Surgical Macular Edema ("PSME"). LEOPARD is sponsored by Global Ophthalmic Research Center (GORC). The trial's data readout is expected in the first half of 2025.

Our second clinical candidate is OCS-02 (Licaminlimab) for the treatment for keratoconjunctivitis sicca, or dry eye disease ("DED"), with a potential biomarker precision medicine approach. We recently completed the Phase 2b RELIEF trial in signs of DED following positive trials in symptoms.

Our third clinical candidate, OCS-05, is a novel neuroprotective product candidate with potential application in multiple indications, including glaucoma, dry age-related macular degeneration ("AMD") and diabetic retinopathy ("DR"). OCS-05 is currently being evaluated as a potential treatment for acute optic neuritis ("AON"), an Orphan disease with no currently approved therapeutic treatment, in the Phase 2 ACUITY trial. A topline data readout from the trial is expected in the fourth quarter of 2024.

Numerous diseases and disorders, many of which represent significant medical needs, are associated with the human eye. The National Eye Institute, a part of the U.S. National Institutes of Health, estimates that in the United States, blindness or significant visual impairment impacts approximately seven million people, including those with vision loss resulting from retinal diseases such as DME, macular degeneration, DR, and retinal vein occlusion ("RVO"); disorders caused by swelling and inflammation such as DED, corneal keratitis and uveitis; and

glaucoma, among other disease states. It is estimated that the global spending for ophthalmology therapeutics will reach $33 billion in 2027, according to an industry source.

Recent Developments

Clinical Development Update

We have advanced the OCS-01 DME DIAMOND clinical program into Phase 3 Stage 2, which includes two global clinical trials, DIAMOND-1 and DIAMOND-2 for the treatment of DME, for which we announced first patient first visit in December 2023 and February 2024, respectively. Additionally, a pre-NDA meeting was conducted in August 2024 to seek alignment with the FDA on the regulatory submission for OCS-01 for the treatment of post-operative inflammation and pain following ocular surgery. The FDA confirmed that the completed Phase 3 OPTIMIZE-1 trial, along with the completed Phase 2 SKYGGN trial and safety data from completed trials in ocular surgery and diabetic macular edema are sufficient to support an NDA submission in Q1 2025. We will close the Phase 3 OPTIMIZE-2 trial due to a third-party administrative error which affected the conduct of the trial and prevents analysis of trial results. OCS-01 is also being evaluated in the LEOPARD trial as a treatment for UME and PSME with data readout expected in the first half of 2025.

In June 2024, we announced positive topline results in the Phase 2b RELIEF trial which evaluated OCS-02 for the treatment of DED. The trial was designed to identify the most relevant endpoint for OCS-02 treatment in signs of DED and assess the same endpoints in the subset of patients with a specific TNFR1-related genotype. The trial also evaluated efficacy and safety in patients with signs of DED. For the full population of 122 patients, a treatment effect favoring licaminlimab was observed in multiple FDA approvable sign endpoints. Among all of the sign endpoints assessed, one of the most meaningful effects was observed on inferior corneal staining, which was even more pronounced in the subpopulation of 23 patients with the TNFR1-related genotype. This higher response in the TNFR1-related genotype subset of patients was also observed in the prior successful Phase 2 symptoms trial. Licaminlimab was well-tolerated, and the incidence of ocular treatment emergent adverse events was similar in the licaminlimab group compared to the vehicle group. Drop comfort was also evaluated and was similar to artificial tears. The Company is planning to consult with the FDA in the first quarter of 2025 to discuss next steps for the OCS-02 (licaminlimab) program in DED.

The OCS-05 ACUITY trial for AON is a randomized, double-blind, placebo-controlled, multi-center Phase 2 trial being conducted in France. Approximately 36 patients have been enrolled in the study and will be treated with either OCS-05 or placebo for 6 months. The primary endpoint of the study is safety. There are multiple exploratory efficacy endpoints, including objective measurements of retinal thickness assessed by optical coherence tomography (“OCT”) of the peripapillary retinal nerve fiber layer (“pRNFL”) and the macular ganglion cell–inner plexiform layer (“mGCIPL”). The Company is on track to complete an IND submission for OCS-05 with the FDA in the fall of 2024, which would enable initiation of additional studies at U.S. sites following IND clearance and an evaluation of the outcome from the ACUITY trial, for which topline data readout is anticipated in the fourth quarter of 2024.

Loan Facility

On May 29, 2024, we entered into an agreement for a loan facility with Kreos Capital VII (UK) Limited (the “Lender”), which are funds and accounts managed by Blackrock, Inc. (the “Loan Agreement”). The Loan Agreement is structured to provide the EUR equivalent of up to CHF 50.0 million in borrowing capacity (which may be increased to up to CHF 65.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 20.0 million, CHF 20.0 million and CHF 10.0 million, respectively, as well as an additional loan of the EUR equivalent of up to CHF 15.0 million, which may be made available by the Lender if mutually agreed in writing by the Lender and Oculis (the “Loan”). Upon each tranche becoming available for draw down as well as upon the Company drawing down the loan tranches, certain associated transaction costs become payable by the Company. No amounts were drawn during the six months ended June 30, 2024.

In conjunction with the Loan, we entered into a Warrant Agreement (the “Blackrock Warrant”) with Kreos Capital VII Aggregator SCSp (the “Holder”), an affiliate of the Lender, under which the Holder can purchase up to 361,011 of the Company’s ordinary shares, at a price per ordinary share equal to $12.17 (CHF 11.10). At signing, the Blackrock Warrant was immediately exercisable for 43,321 ordinary shares and, following the drawdown of each of Loans 1, 2 and 3, the Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loans 1, 2 and 3 that are drawn. The Blackrock Warrant had not been exercised in part or in full as of June 30, 2024.

At-the-Market Offering Program

On May 8, 2024, we entered into a sales agreement with Leerink Partners, LLC ("Leerink Partners") with respect to an at-the-market offering program (the "ATM Offering Program") under which we may offer and sell, from time to time at our sole discretion, ordinary shares having an aggregate offering price of up to $100.0 million (CHF 90.8 million) through Leerink Partners as our sales agent. Any such sales made through our sales agent can be made by any method that is deemed an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act, or in other transactions pursuant to an effective shelf registration statement on Form F-3. We agreed to pay Leerink Partners a commission of up to 3.0% of the gross proceeds of any sales of ordinary shares sold pursuant to the sales agreement. There were no sales under the at-the-market offering program through June 30, 2024.

Registered Direct Offering and Listing on Nasdaq Iceland Main Market

On April 22, 2024, we closed a registered direct offering with gross proceeds of approximately CHF 53.5 million or $58.8 million through the issuance and sale of 5,000,000 of our ordinary shares, nominal value CHF 0.01 per share, at a purchase price of CHF 10.70 or $11.75 per share to investors (the "Registered Direct Offering"), and commenced trading of our ordinary shares on the Nasdaq Iceland Main Market under the ticker symbol "OCS" on April 23, 2024.

Components of Results of Operations

Revenue

We have not generated any revenue from the sale of products since our inception and do not expect to generate any revenue from the sale of products in the near future. If our development efforts for our product candidates are successful and result in regulatory approval or if we enter into collaboration or licensing agreements with third parties, we may generate revenue in the future from a combination of product sales and payments from such collaboration or licensing agreements. However, there can be no assurance as to when we will generate such revenue, if at all.

Grant Income

Grant income reflects reimbursement of research and development expenses and income from certain research projects managed by Icelandic governmental institutions. We maintain a subsidiary in Iceland that provides research and development for our product candidates. Certain expenses qualify for incentives from the Icelandic government in the form of tax credits or cash reimbursements. We do not anticipate generating significant grant income in the near future.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of our product candidates and programs. We expense research and development costs and the cost of acquired intangible assets used in research and development activities as incurred. Research and development expenditures are capitalized only if they meet the recognition criteria of IAS 38 ("*Intangible Assets*") and are recognized over the useful economic life on a straight-line basis. These expenses include:

- employee-related expenses, including salaries, related benefits and equity-based compensation expense, for employees engaged in research and development functions;
- expenses incurred in connection with the preclinical and clinical development of our product candidates and programs, including under agreements with clinical research organizations ("CROs"), as well as clinical trial investigative sites and consultants that conduct our clinical trials;
- costs related to contract manufacturing organizations ("CMOs") that are primarily engaged to provide drug substance and product for our clinical trials, research and development programs, as well as costs of acquiring and manufacturing nonclinical and clinical trial materials, including manufacturing registration and validation batches;
- costs related to nonclinical studies and other scientific development services;
- costs related to compliance with quality and regulatory requirements;

- research and development-related payments made under third-party licensing agreements; and
- costs related to formulation research, intellectual property expenses, facilities, overhead, depreciation and amortization of laboratory equipment and other expenses.

For the three and six months ended June 30, 2024 and 2023, no research and development costs were capitalized by the Company.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in connection with our ongoing and planned clinical development activities in the near term and in the future. At this time, we cannot accurately estimate or know the nature, timing and costs of the efforts that will be necessary to complete the clinical development of any current or future product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs for personnel in executive management, finance and accounting, legal, business development, corporate and marketing communications, and other administrative functions. General and administrative expenses also include legal fees pertaining to certain intellectual properties expenses, corporate insurance expenses, professional fees for accounting, auditing, investor communication, and other operating costs.

Since 2022, we have incurred increased accounting, audit, legal and other professional services costs associated with the March 2, 2023 business combination with European Biotech Acquisition Corp ("EBAC") ("Business Combination") and the associated transition from a private company to a public company. We anticipate that our general and administrative expenses will continue to increase in the future in relation with costs associated with being a dual-listed public company.

Merger and Listing Expense

As described in Note 2 of the Unaudited Condensed Consolidated Interim Financial Statements, the Business Combination was accounted for as a share-based payment transaction involving the transfer of shares in Oculis for the net assets of EBAC. The difference between the fair value of the shares transferred and the fair value of the net assets represents non-cash consideration paid for a share listing service. This expense is non-recurring and non-cash in nature.

Finance Income (Expense)

Finance income (expense) consists primarily of interest income on fixed term deposits. In 2023, interest expense was also comprised of accrued interest costs associated with the preferred dividend payment of 6% to the holders of Legacy Oculis preferred Series B and C shares. The preferred Series B and C shares were classified as liabilities under IAS 32 and the associated accrued dividend was recognized as interest expense. All preferred shares were converted into ordinary shares upon consummation of the Business Combination on March 2, 2023.

Fair Value Adjustment on Warrant Liabilities

Fair value adjustment on warrant liabilities reflects the changes in fair value of the Company's warrant instruments. The fair value is dependent on the change in the underlying market price of the public and private placement warrants, the change in the Black-Scholes fair value of the Blackrock Warrant, and the number of outstanding warrants at the reporting date. The market price of the public and private placement warrants is, in general, directly correlated with the market price of the Company's ordinary shares. Assuming the number of outstanding warrants remains constant, we would expect a fair value loss due to an increase in the market price of the warrants, and a fair value gain due to a decrease in the market price of the warrants.

Foreign Currency Exchange Gain (Loss)

Foreign currency exchange gains and losses consist of currency exchange differences that arise from transactions denominated in currencies other than Swiss Francs.

Income Tax Expense

The Company is subject to corporate Swiss federal, cantonal and communal taxation, respectively, in Switzerland, Canton of Zug, and Commune of Zug. Oculis Operations is subject to corporate Swiss federal, cantonal and communal taxation, respectively, in Switzerland, Canton of Vaud, and Commune of Lausanne. We are also subject to taxation in other jurisdictions in which we operate, in particular the United States, France, China and Iceland where our wholly owned subsidiaries are incorporated.

We are entitled under Swiss laws to carry forward any losses incurred for a period of seven years and can offset our losses carried forward against future taxes owed. As of December 31, 2023, we had tax loss carry-forwards totaling CHF 170.4 million. There is no certainty that we will make sufficient profits to be able to utilize tax loss carry-forwards in full and no deferred tax assets have been recognized in the financial statements.

A. Operating Results

The following table summarizes our results of operations for the periods presented:

	For the three months ended June 30,				For the six months ended June 30,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Grant income	245	250	(5)	(2 %)	467	479	(12)	(3 %)
Operating income	**245**	**250**	**(5)**	**(2 %)**	**467**	**479**	**(12)**	**(3 %)**
Research and development expenses	(16,465)	(6,198)	(10,267)	(166 %)	(27,321)	(12,346)	(14,975)	(121 %)
General and administrative expenses	(6,265)	(4,797)	(1,468)	(31 %)	(10,959)	(8,840)	(2,119)	(24 %)
Merger and listing expense	-	-	-	0 %	-	(34,863)	34,863	100 %
Operating expenses	**(22,730)**	**(10,995)**	**(11,735)**	**107 %**	**(38,280)**	**(56,049)**	**17,769**	**(32 %)**
Operating loss	**(22,485)**	**(10,745)**	**(11,740)**	**109 %**	**(37,813)**	**(55,570)**	**17,757**	**(32 %)**
Finance income	660	216	444	206 %	1,241	253	988	391 %
Finance expense	(87)	(17)	(70)	(412 %)	(128)	(1,297)	1,169	90 %
Fair value adjustment on warrant liabilities	1,370	(2,625)	3,995	(152 %)	(1,699)	(2,203)	504	(23 %)
Foreign currency exchange gain (loss)	(267)	408	(675)	(165 %)	1,527	161	1,366	(848 %)
Finance result	**1,676**	**(2,018)**	**3,694**	**(183 %)**	**941**	**(3,086)**	**4,027**	**(130 %)**
Loss before tax for the period	**(20,809)**	**(12,763)**	**(8,046)**	**63 %**	**(36,872)**	**(58,656)**	**21,784**	**(37 %)**
Income tax expense	(30)	(114)	84	74 %	(60)	(236)	176	75 %
Loss for the period	**(20,839)**	**(12,877)**	**(7,962)**	**62 %**	**(36,932)**	**(58,892)**	**21,960**	**(37 %)**

Comparison of the Three Months Ended June 30, 2024 and 2023

Grant Income

Grant income for the three months ended June 30, 2024 and 2023 was CHF 0.2 million and CHF 0.3 million, respectively. The grant income is dependent upon the Icelandic government making such reimbursement available for research and development activities. While certain of our research and development expenses have historically qualified for reimbursement and we anticipate incurring a similar level of costs in the future, there is no assurance that the Icelandic government will continue with the tax reimbursement program.

Research and Development Expenses

	For the three months ended June 30,			
	2024	2023	Change	% Change
Personnel expenses	**3,306**	**1,898**	**1,408**	**74 %**
Payroll	1,226	1,321	(95)	(7 %)
Share-based compensation	2,080	577	1,503	260 %
Operating expenses	**13,159**	**4,300**	**8,859**	**206 %**
External service providers	12,987	4,140	8,847	214 %
Other operating expenses	108	102	6	6 %
Depreciation of property and equipment	26	28	(2)	(7 %)
Depreciation of right-of-use assets	38	30	8	27 %
Total research and development expense	**16,465**	**6,198**	**10,267**	**166 %**

Research and development expenses were CHF 16.5 million for the three months ended June 30, 2024, compared to CHF 6.2 million for the three months ended June 30, 2023. The increase of CHF 10.3 million, or 166%, was

primarily due to an increase in external clinical trial-related expenses as a result of the Company's active clinical trials, as well as an increase in research and development personnel costs. Increased development expenses reflect mainly the ongoing Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 clinical trials of OCS-01 in DME, the Phase 3 OPTIMIZE-2 clinical trial of OCS-01 in inflammation and pain following cataract surgery, and the Phase 2b RELIEF clinical trial of OCS-02 (Licaminlimab) in DED. Included in the three months ended June 30, 2024 share-based compensation expense was a non-routine one time charge related to certain options that were modified to accelerate vesting upon the death of an employee for approximately CHF 1.0 million.

The table below represents the breakdown of research and development expenses by project:

	For the three months ended June 30,			
	2024	**2023**	**Change**	**% Change**
OCS-01	9,773	2,122	7,651	361%
OCS-02	4,236	2,864	1,372	48%
OCS-05	1,196	741	455	61%
Other development projects	1,260	471	789	168%
Total	**16,465**	**6,198**	**10,267**	**166%**

During the three months ended June 30, 2024, research and development expenses were primarily driven by the Company's Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 clinical trials of OCS-01 in DME, the Phase 3 OPTIMIZE-2 clinical trial of OCS-01 in inflammation and pain following cataract surgery and the Phase 2b RELIEF clinical trial of OCS-02 (Licaminlimab) in DED. Whereas during the three months ended June 30, 2023, research and development expenses were primarily driven by the Company's Phase 3 Stage 1 clinical trials of OCS-01 in DME, the OPTIMIZE Phase 3 clinical trial of OCS-01 in inflammation and pain following cataract surgery, Company’s OCS-02 (Licaminlimab) drug development and OCS-05 ACUITY proof-of-concept (“PoC”) clinical trial for acute optic neuritis (“AON”).

General and Administrative Expenses

	For the three months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Personnel expenses	**2,971**	**1,913**	**1,058**	**55 %**
Payroll	1,752	1,269	483	38 %
Share-based compensation	1,219	644	575	89 %
Operating expenses	**3,294**	**2,884**	**410**	**14 %**
External service providers	2,242	2,360	(118)	(5 %)
Other operating expenses	1,027	505	522	103 %
Depreciation of property and equipment	4	4	-	0 %
Depreciation of right-of-use assets	21	15	6	40 %
Total	**6,265**	**4,797**	**1,468**	**31 %**

General and administrative expenses were CHF 6.3 million for the three months ended June 30, 2024, compared to CHF 4.8 million for the three months ended June 30, 2023. The increase of CHF 1.5 million, or 31%, was primarily due to increased personnel costs as well as certain non-capitalized transaction costs associated with the Registered Direct Offering in April 2024.

Finance Income and Finance Expense

	For the three months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Finance income	660	216	444	206 %
Finance expense	(87)	(17)	(70)	(412 %)
Total finance income (expense)	**573**	**199**	**374**	**188 %**

We realized finance income of CHF 0.6 million for the three months ended June 30, 2024 and CHF 0.2 million for the three months ended June 30, 2023. The increase is primarily related to interest income from higher short-term bank deposits balances in 2024 compared to 2023.

Fair Value Adjustment on Warrant Liabilities

	For the three months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Fair value adjustment on warrant liabilities	1,370	(2,625)	3,995	(152 %)

We realized a fair value adjustment gain on warrant liabilities of CHF 1.4 million for the three months ended June 30, 2024 primarily due to a decrease in the market price of the warrants assumed by us from EBAC on March 2, 2023 in connection with the Business Combination. The loss on warrant liabilities realized during the three months ended June 30, 2023 was due to an increase in the market price during the quarter.

Foreign Currency Exchange Gain (Loss)

	For the three months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Foreign currency exchange gain (loss)	(267)	408	(675)	(165 %)

We recognized a foreign currency exchange loss of CHF 0.3 million for the three months ended June 30, 2024, compared to a gain of CHF 0.4 million for the three months ended June 30, 2023. For the three months ended June 30, 2024, the unfavorable currency exchange loss was mainly due to favorable fluctuation of U.S. dollar against Swiss Franc impacting our cash and short-term financial assets balances.

For the three months ended June 30, 2023, the favorable currency exchange gain recorded was mainly due to the devaluation of U.S. dollar against the Swiss Franc impacting our U.S. dollar denominated payable balances.

Comparison of Six Months Ended June 30, 2024 and 2023

Grant Income

Grant income for the six months ended June 30, 2024 and 2023 was CHF 0.5 million for both periods. The grant income is dependent upon the Icelandic government making such reimbursement available for research and development activities. While certain of our research and development expenses have historically qualified for reimbursement and we anticipate incurring a similar level of costs in the future, there is no assurance that the Icelandic government will continue with the tax reimbursement program.

Research and Development Expenses

	For the six months ended June 30,			
	2024	2023	Change	% Change
Personnel expenses	**5,042**	**3,021**	**2,021**	**67%**
Payroll	2,511	2,397	114	5%
Share-based compensation	2,531	624	1,907	306%
Operating expenses	**22,279**	**9,325**	**12,954**	**139%**
External service providers	21,958	9,043	12,915	143%
Other operating expenses	202	168	34	20%
Depreciation of property and equipment	51	56	(5)	(9%)
Depreciation of right-of-use assets	68	58	10	17%
Total research and development expense	**27,321**	**12,346**	**14,975**	**121%**

Research and development expenses were CHF 27.3 million for the six months ended June 30, 2024, compared to CHF 12.3 million for the six months ended June 30, 2023. The increase of CHF 15.0 million, or 121%, was primarily due to an increase in external clinical trial related expenses as a result of the Company's active clinical trials, as well as an increase in research and development personnel costs. Increased development expenses reflect mainly the ongoing Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 clinical trials of OCS-01 in DME, the Phase 3 OPTIMIZE-2 clinical trial of OCS-01 in inflammation and pain following cataract surgery, and the Phase 2b RELIEF clinical trial of OCS-02 (Licaminlimab) in DED.

The table below represents the breakdown of research and development expenses by project:

	For the six months ended June 30,			
	2024	2023	Change	% Change
OCS-01	14,722	6,166	8,556	139%
OCS-02	8,598	3,968	4,630	117%
OCS-05	2,006	1,417	589	42%
Other development projects	1,995	795	1,200	151%
Total	**27,321**	**12,346**	**14,975**	**121%**

During the six months ended June 30, 2024, research and development expenses were primarily driven by the Company's Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 clinical trials of OCS-01 in DME, the Phase 3 OPTIMIZE-2 clinical trial of OCS-01 in inflammation and pain following cataract surgery, the LEOPARD trial (IIT) of OCS-01 in UME and PSME, the Phase 2b RELIEF clinical trial of OCS-02 (Licaminlimab) in DED, and the ACUITY PoC clinical trial of OCS-05 in AON. Whereas during the six months ended June 30, 2023, research and development expenses were primarily driven by the Company's Phase 3 Stage 1 clinical trials of OCS-01 in DME, the OPTIMIZE Phase 3 clinical trial of OCS-01 in inflammation and pain following cataract surgery, Company’s OCS-02 (Licaminlimab) drug development and OCS-05 ACUITY PoC clinical trial for AON.

General and Administrative Expenses

	For the six months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Personnel expenses	**5,207**	**3,106**	**2,101**	**68%**
Payroll	3,298	2,365	933	39%
Share-based compensation	1,909	741	1,168	158%
Operating expenses	**5,752**	**5,734**	**18**	**0%**
External service providers	4,058	3,871	187	5%
Other operating expenses	1,651	1,837	(186)	(10%)
Depreciation of property and equipment	8	11	(3)	(27%)
Depreciation of right-of-use assets	35	15	20	133%
Total	**10,959**	**8,840**	**2,119**	**24%**

General and administrative expenses were CHF 11.0 million for the six months ended June 30, 2024, compared to CHF 8.8 million for the six months ended June 30, 2023. The increase of CHF 2.1 million, or 24%, was primarily due to increased personnel costs. Included in the six months ended June 30, 2024 share-based compensation expense was a non-routine one time charge related to certain options that were modified to accelerate vesting upon the death of an employee for approximately CHF 1.0 million.

Merger and Listing Expense

	For the six months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Merger and listing expense	-	34,863	(34,863)	(100%)

We incurred a non-recurring merger and listing expense of CHF 34.9 million during the six months ended June 30, 2023 in connection with the Business Combination. The Business Combination was accounted for as a share-based payment transaction involving the transfer of shares in Oculis for the net assets of EBAC. This expense represented one-time non-cash compensation for a stock exchange listing service equal to the excess of the fair value of the shares transferred compared to the fair value of the net assets.

Finance Income and Finance Expense

	For the six months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Finance income	1,241	253	988	391%
Finance expense	(128)	(1,297)	1,169	(90%)
Total finance income (expense)	**1,113**	**(1,044)**	**2,157**	**(207%)**

We realized finance income of CHF 1.1 million for the six months ended June 30, 2024 and incurred a loss of CHF 1.0 million for the six months ended June 30, 2023. 2023 activity primarily related to interest expense accrued for the preferred Series B and C through the closing of the Business Combination on March 2, 2023. In 2024, finance income of CHF 1.2 million was primarily related to interest income from short-term bank deposits.

Fair Value Adjustment on Warrant Liabilities

	For the six months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Fair value adjustment on warrant liabilities	(1,699)	(2,203)	504	(23%)

We incurred fair value adjustment losses on warrant liabilities of CHF 1.7 million for the six months ended June 30, 2024 and CHF 2.2 million for the six months ended June 30, 2023. The losses were primarily due to increases in

the market price of the warrants for the respective periods. The public warrants were assumed by us from EBAC on March 2, 2023 in connection with the Business Combination.

Foreign Currency Exchange Gain (Loss)

	For the six months ended June 30,			
	2024	2023	Change	% Change
Foreign currency exchange gain (loss)	1,527	161	1,366	848%

We recognized a foreign currency exchange gain of CHF 1.5 million for the six months ended June 30, 2024, compared to a gain of CHF 0.2 million for the six months ended June 30, 2023. For the six months ended June 30, 2024, currency exchange gain was mainly due to the strengthening of the U.S. dollar against Swiss Franc favorably impacting our cash and short-term financial assets balances.

For the six months ended June 30, 2023, the currency exchange gain was primarily due to fluctuations in the U.S. dollar and Euro exchange rates against the Swiss Franc on payable balances, which was partly offset by currency exchange loss on cash and fixed term deposits as well as the revaluation of the U.S. dollar denominated Series C long-term financial debt, prior to the Business Combination in March 2023.

B. Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of products in the near future. We incurred a loss of CHF 36.9 million and a cash outflow from operations of CHF 26.7 million for the six months ended June 30, 2024. We had a total of CHF 117.9 million, or $131.2 million, in cash, cash equivalents and short-term financial assets as of June 30, 2024. On April 22, 2024, we closed the Registered Direct Offering with gross proceeds of CHF 53.5 million or $58.8 million through the issuance of 5,000,000 ordinary shares, nominal value CHF 0.01 per share, at a purchase price of CHF 10.70 or $11.75 per share to investors, and commenced trading in our ordinary shares on the Nasdaq Iceland Main Market under the ticker symbol "OCS" on April 23, 2024. On May 8, 2024, we entered into a sales agreement with Leerink Partners with respect to the ATM Offering Program under which we may offer and sell, from time to time at our sole discretion, ordinary shares having an aggregate offering price of up to $100.0 million (CHF 90.8 million) through Leerink Partners as our sales agent. On May 29, 2024, we entered into the Loan Agreement with the Lender. The Loan Agreement is structured to provide the EUR equivalent of up to CHF 50.0 million in borrowing capacity (which may be increased to up to CHF 65.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 20.0 million, CHF 20.0 million and CHF 10.0 million, respectively, as well as an additional loan of the EUR equivalent of up to CHF 15.0 million, which may be made available by the Lender to us if mutually agreed in writing between us and the Lender.

We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue to invest in the development of our product candidates through additional research and development activities and clinical trials. In December 2023, we announced first patient first visit in the Phase 3 Stage 2 DIAMOND-1 clinical trial of OCS-01 in DME and the Phase 3 OPTIMIZE-2 clinical trial of OCS-01 in inflammation and pain following cataract surgery. In February 2024, we announced first patient first visit in the second Phase 3 Stage 2 DIAMOND-2 clinical trial of OCS-01 in DME, and in June 2024 we announced positive topline results from the Phase 2b RELIEF clinical trial of OCS-02 (Licaminlimab) in DED. In August 2024 we completed a pre-NDA meeting with the FDA for OCS-01 for the treatment of inflammation and pain following ocular surgery. The FDA confirmed that the completed Phase 3 OPTIMIZE-1 trial, along with the completed Phase 2 SKYGGN trial and safety data from completed trials in ocular surgery and diabetic macular edema, are sufficient to support an NDA submission in Q1 2025. Also ongoing is the ACUITY PoC clinical trial of OCS-05 in AON in France to test the candidate's safety and tolerability, for which we recently completed enrollment in May 2024 and anticipate topline results during the fourth quarter 2024.

Based on our current operating plan, we believe that our existing cash, cash equivalents and short-term financial assets will be sufficient to fund our operations and capital expenses for at least the next 12 months from the date of this report without additional capital. We have based our estimate on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. We may require additional capital resources due to underestimation of the nature, timing and costs of the efforts that will be necessary to complete

the development of our product candidates. We may also need to raise additional funds more quickly if we choose to expand our development activities, our portfolio or if we consider acquisitions or other strategic transactions, including licensing transactions.

Cash Flows

The following table summarizes our sources and uses of cash and cash equivalents for each of the periods presented:

	For the six months ended June 30,			
	2024	**2023**	**Change**	**% Change**
Net cash outflow for operating activities	(26,710)	(28,849)	2,139	(7%)
Net cash outflow for investing activities	(20,606)	(72,102)	51,496	(71%)
Net cash inflow from financing activities	52,042	128,748	(76,706)	(60%)
(Decrease)/Increase in cash and cash equivalents	**4,726**	**27,797**	**(23,071)**	**(83%)**

Total cash, cash equivalents and short-term investments were CHF 117.9 as of June 30, 2024, which represents an increase of CHF 26.3 million from CHF 91.7 million at December 31, 2023.

Operating Activities

For the six months ended June 30, 2024, operating activities used CHF 26.7 million of cash, primarily consisting of a loss before tax of CHF 36.9 million, partially offset by a decrease in net working capital of CHF 5.2 million and non-cash adjustments of CHF 4.3 million. The decrease in net working capital was driven by an increase of CHF 6.2 million in accrued expenses and other payables, and a decrease in other current assets of CHF 4.2 million, partially offset by a CHF 4.2 million decrease in trade payables and a CHF 0.5 million increase in accrued income. Non-cash charges primarily consisted of CHF 4.4 million of share based compensation expense and a CHF 1.7 million fair value adjustment loss on warrant liabilities, partially offset by CHF 2.0 million of financial result composed of foreign exchange transactions and interest income.

For the six months ended June 30, 2023, operating activities used CHF 28.8 million of cash, primarily consisting of a loss before tax of CHF 58.7 million and an increase in net working capital of CHF 13.2 million, partially offset by non-cash adjustments of CHF 43.1 million. Changes in net working capital were driven by a CHF 9.8 million decrease in accrued expenses and other payables due mainly to the integration of EBAC-accrued expenses and other payables at the time of the merger and unpaid transactions costs related to the Business Combination and a CHF 2.9 million increase in other current assets due mainly to public liability insurance prepayments following becoming public. Our non-cash charges primarily consisted of a non-recurring CHF 34.9 million of listing service expenses in connection with the Business Combination.

Investing Activities

For the six months ended June 30, 2024 and 2023, CHF 20.6 million and CHF 72.1 million was used for investments in current fixed term bank deposits, net of maturities, respectively.

Financing Activities

For the six months ended June 30, 2024, net cash provided by financing activities was CHF 52.0 million, which primarily consisted of proceeds received from the issuance and sale of shares in the Registered Direct Offering. For the six months ended June 30, 2023, net cash provided by financing activities was CHF 128.7 million, which primarily consisted of the closing of the Business Combination, the PIPE financing, the conversion of the CLAs, and the June 2023 public offering.

Future Funding Requirements

Product development is expensive and involves a high degree of risk. Only a small number of research and development programs result in the commercialization of a product. We will not generate revenue from product sales unless and until we successfully complete clinical development and are able to obtain regulatory approval for and successfully commercialize the product candidates we are currently developing or that we may develop.

Our product candidates, currently under development or that we may develop, will require significant additional research and development efforts, including extensive clinical testing and regulatory approval prior to commercialization.

If we obtain regulatory approval for one or more of our product candidates, we expect to incur significant expenses related to developing our commercialization capabilities to support product sales, marketing and distribution activities, either alone or in collaboration with others. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy.

Until such time, if ever, we can generate substantial product revenue, we may finance our operations through a combination of private or public equity offerings, debt financings, collaborations, strategic alliances, marketing, distribution or licensing arrangements or through other sources of financing. Adequate capital may not be available to us when needed or on acceptable terms. To the extent that we raise additional capital through the sale of private or public equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of ordinary shares. Debt financing and preferred equity financing, such as the Loan Agreement we entered into in May 2024, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures. Debt financing would also result in fixed payment obligations. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, obtain funds through arrangement with collaborators on terms unfavorable to us or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of our shareholders.

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities, manufacturing and clinical development of our product candidates. In addition, we will continue to incur additional costs associated with operating as a dual-listed public company, including significant legal, accounting, investor relations and other expenses that are incremental to operating a private company. Our expenses will also increase as we:

- advance our clinical-stage product candidates, including as we progress our Phase 3 clinical trials for our most advanced programs, OCS-01 for DME and inflammation and pain following ocular surgery;
- advance our OCS-02 program into Phase 3 and related manufacturing development activities;
- advance OCS-05 towards IND in the U.S.;
- advance our preclinical stage product candidates into clinical development;
- seek to identify, acquire and develop additional product candidates, including through business development efforts to invest in or in-license other technologies or product candidates;
- hire additional clinical, quality assurance and control, medical, scientific and other technical personnel to support our clinical operations;
- expand our operational, financial and management systems and increase personnel to support our operations;
- meet the requirements and demands of being a dual-listed public company, including compliance with regulatory regimes and stock exchange rules in both the U.S. and Iceland;
- maintain, expand, protect and enforce our intellectual property portfolio;
- make milestone, royalty or other payments due under the Novartis Agreement and the Accure Agreement, each described below, and any future in-license or collaboration agreements;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;

- pursue in-licenses or acquisitions of other programs to further expand our pipeline; and
- undertake any pre-commercialization activities to establish sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own or jointly with third parties.

Material Cash Requirements for Known Contractual Obligations and Commitments

We have certain payment obligations under various license and collaboration agreements. Under these agreements, we are required to pay non-refundable, upfront license fees, predefined development and commercial milestone payments and royalties on net sales of licensed products.

The majority of our near-term cash needs relate to our clinical and Chemistry, Manufacturing and Controls ("CMC") projects. We have conducted research and development programs through collaboration arrangements that include, among others, arrangements with universities, CROs and clinical research sites. As of June 30, 2024, commitments for other external research projects totaled CHF 40.8 million, with CHF 22.7 million due within one year and CHF 18.1 million due between one and five years. In addition, we enter into agreements in the normal course of business with CROs for clinical trials and with vendors for preclinical studies, manufacturing services, and other services and products for operating purposes, which are generally cancelable upon written notice.

Refer to Note 13 to our Unaudited Condensed Consolidated Interim Financial Statements as of and for the three and six months ended June 30, 2024 included elsewhere in this Report on Form 6-K for further details on our obligations and timing of expected future payments.

C. Critical Accounting Policies and Accounting Estimates

There have been no material changes to the key estimates, assumptions and judgments from those disclosed in our audited financial statements and notes thereto for the year ended December 31, 2023, included in our Annual Report on Form 20-F filed with the SEC on March 19, 2024. Refer to Note 2 to our Unaudited Condensed Consolidated Interim Financial Statements included elsewhere in this Report on Form 6-K for further details on the most material accounting policies applied in the preparation of our consolidated financial statements and our critical accounting estimates and judgments.

D. Risk Factors

There have been no material changes to the risk factors as set out in our Annual Report on Form 20-F filed with the SEC on March 19, 2024 and our Report on 6-K filed with the SEC on April 11, 2024.

E. Emerging Growth Company Status

As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. In addition, our independent registered public accounting firm is not required to attest to the effectiveness of our internal control over financial reporting until the date we are no longer an emerging growth company.

We will cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the last day of the fiscal year in which we qualify as a "large accelerated filer"; (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; and (iv) the last day of our fiscal year following the fifth anniversary of the date of becoming a public company.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements in this quarterly report on Form 6-K constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook" and similar expressions. All such forward looking

statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

- our financial performance;
- the ability to maintain the listing of our Ordinary Shares and Warrants on the Nasdaq Global Market and the Nasdaq Iceland Main Market;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals, as well as commercial outcomes;
- expected benefits of our business and scientific approach and technology;
- the potential safety and efficacy of our product candidates;
- our ability to successfully develop, advance and commercialize our pipeline of product candidates;
- our ability to establish and maintain arrangements for the manufacture of our product candidates;
- the effectiveness and profitability of our collaborations and partnerships, our ability to maintain current collaborations and partnerships and enter into new collaborations and partnerships;
- expectations related to future milestone and royalty payments and other economic terms under our collaborations and partnerships;
- estimates regarding cash runway, future revenue, expenses, capital requirements, financial condition, and need for additional financing;
- estimates of market opportunity for our product candidates;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our strategic advantages and the impact those advantages may have on future financial and operational results;
- our expansion plans and opportunities;
- our ability to grow our business in a cost-effective manner;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of any macroeconomic factors and other global events on our business;
- changes in applicable laws or regulations; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this quarterly report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this report. And while we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely on these statements.

Exhibit 99.3

Oculis Reports Q2 2024 Financial Results and Provides Recent Company Update

- Reported positive topline results for the Phase 2b RELIEF trial of OCS-02 (licaminlimab) paving the way for potentially the first precision medicine in Dry Eye Disease (DED)
- Phase 2 ACUITY trial of OCS-05 in acute optic neuritis (AON) is on track for topline readout in Q4 2024
- Pre-NDA meeting with U.S. Food and Drug Administration (FDA) completed in August for once daily OCS-01 for the treatment of post-operative inflammation and pain following ocular surgery; Providing a clear path forward for NDA submission in Q1 2025, while randomization in Phase 3 DIAMOND-1 and DIAMOND-2 trials in diabetic macular edema (DME) is on track
- Cash, cash equivalents and short-term investments of $131.2 million as of June 30, 2024 provides cash runway into the 2H 2026.

ZUG, Switzerland, August 27, 2024 -- Oculis Holding AG (Nasdaq: OCS; XICE: OCS) ("Oculis" or the "Company"), a global biopharmaceutical company purposefully driven to save sight and improve eye care, today announced results for the quarter ended June 30, 2024, and provided an overview of the Company's progress.

Riad Sherif M.D., Chief Executive Officer of Oculis: "We made significant strides in advancing our innovative clinical programs this past quarter, demonstrating strong momentum and exceptional execution in our DIAMOND-1 and DIAMOND-2 trials with Oculis' lead asset, OCS-01, the first eye drop in Phase 3 for DME. Additionally, we were excited to announce the positive results from the Phase 2b RELIEF trial of OCS-02 (licaminlimab) in dry eye, which showed improvements in multiple regulatory sign endpoints and materially more profound results in patients with the TNFR1 genetic biomarker. These results are potentially paving the way for the first precision medicine in dry eye disease for this heterogeneous condition, where the current treatment approach mainly consists of "trial and error". We look forward also to the upcoming topline readout from the Phase 2 ACUITY trial in AON with OCS-05 in the fourth quarter of 2024, and to our anticipated first NDA submission with OCS-01 in post-ocular surgery in the first quarter of 2025."

Q2 2024 and Recent Highlights

Clinical Highlights

- OCS-01 for DME: Continued positive momentum in the randomization of patients for both Phase 3 DIAMOND trials with OCS-01 eye drop in DME. Patient enrollment through the end of June exceeded the Company's expectations and was at 35% and 23% for DIAMOND-1 and DIAMOND-2, respectively.
- OCS-02 (licaminlimab) in DED: Announced positive topline results of Phase 2b RELIEF trial evaluating OCS-02 (licaminlimab) for the treatment of signs in DED. Improvements in multiple regulatory efficacy sign endpoints were observed in full population and with rapid and materially more pronounced effects in the TNFR1 genetic biomarker population as identified in the prior successful Phase 2 symptoms trial. OCS-02 (licaminlimab)'s tolerability was excellent with drop comfort level reported similar to artificial tears. If approved, OCS-02 (licaminlimab) has the potential to transform the treatment paradigm in DED with a precision medicine approach.

- OCS-05 in AON: Completed enrollment in the Phase 2 ACUITY trial with OCS-05 in AON, and on-track for topline readout in Q4 2024 for its novel neuroprotective candidate with potential for neuro-ophthalmic diseases.

Corporate Highlights

- Raised gross proceeds of $59 million in an oversubscribed registered direct offering, with participation from new Icelandic institutional and existing investors. Concurrently, the Company listed on the Nasdaq Iceland Main Market in addition to Nasdaq Global Market in the U.S.
- Snehal Shah, Pharm. D., was appointed as President of Research & Development strengthening the Company's R&D capabilities.
- Robert K. Warner, M.B.A. and Arshad M. Khanani, M.D., M.A., FASRS elected as members of the Board of Directors, bolstering its development and commercial expertise.
- Baruch D. Kuppermann, M.D., Ph.D. and Frank G. Holz, M.D., Ph.D. appointed as members of the Scientific Advisory Board, and working closely with senior management team as the Company advances both Phase 3 DIAMOND trials with OCS-01 eye drops in DME.

Presentations and Awards Highlights

- Presented the Phase 3 OPTIMIZE-1 positive results with OCS-01 for treating inflammation and pain following cataract surgery at the 2024 American Society of Cataract and Refractive Surgery (ASCRS) Annual Meeting.
- Established the Ramin Tadayoni Award together with EURETINA in memory of the Company's late Chief Scientific Officer and a world-renowned retina expert.

Recent Updates and Upcoming Milestones

- Pre-NDA meeting conducted as planned in August 2024 to seek alignment with the FDA on the regulatory submission for once daily OCS-01 for the treatment of post-operative inflammation and pain following ocular surgery. FDA confirmed that the completed Phase 3 OPTIMIZE-1 trial, along with the completed Phase 2 SKYGGN trial and safety data from completed trials in ocular surgery and diabetic macular edema, are sufficient to support an NDA submission in Q1 2025. The Company will close the Phase 3 OPTIMIZE-2 trial due to a third-party administrative error which affected the conduct of the trial and prevents analysis of trial results. If approved, OCS-01 with its OPTIREACH® formulation would become the first once-daily, preservative-free steroid for treating inflammation and pain following ocular surgery.
- Topline readout for the Phase 2 ACUITY trial with OCS-05 is anticipated in the fourth quarter of 2024. The ACUITY trial is a randomized, double-blind, placebo-controlled, multi-center trial in France designed to evaluate the safety and tolerability of OCS-05, a novel serum glucocorticoid kinase-2 (SGK-2) activator and potentially neuroprotective candidate in AON. Enrollment is completed with 36 patients randomized. In addition to safety, an objective measurement of retinal thickness, as assessed by optical coherence tomography (OCT), will be evaluated as an exploratory efficacy endpoint. OCS-05 was granted orphan drug designation by FDA in the U.S. and by the European Medicine Agency (EMA) in Europe for AON, a disease characterized by acute inflammation and demyelination of the optic nerve, often affecting young adults, in which retinal thinning is directly associated with vision loss and permanent visual impairment. This study seeks to explore the potential neuroprotective benefits of OCS-05 on preserving retinal thickness in AON patients. To date there is no specific therapy approved for AON and unmet needs remain for therapies that can prevent vision loss after an acute episode of optic neuritis. In addition to AON, a neuroprotective treatment could have wide applicability in neuro-ophthalmic diseases

where protecting neural retina is key to preserving patients' sight such as glaucoma, geographic atrophy, diabetic retinopathy and also for other ophthalmic indications where other nerves are impacted like neurotrophic keratitis. Additionally, the Company is on track to complete an IND submission for OCS-05 in the U.S. by fall 2024.

- The Company is planning to consult with the FDA in Q1 2025 to discuss next steps for the OCS-02 (licaminlimab) program in DED.

Q2 2024 Financial Highlights

- **Cash position:** As of June 30, 2024, the Company had total cash, cash equivalents and short-term investments of CHF 117.9 million or $131.2 million, compared to CHF 91.7 million or $109.0 million as of December 31, 2023. The increase in cash position from December 31, 2023 reflects proceeds from the registered direct offering in the second quarter of 2024. Based on its current development plans, the Company's cash balances are expected to fund operations into the second half of 2026.
- **Research and development expenses** were CHF 16.5 million or $18.2 million for the three-month ended June 30, 2024, compared to CHF 6.2 million or $6.9 million in the same period in 2023. The increase was primarily due to increases in clinical trial expenses related to the ongoing OCS-01, OCS-02 (licaminlimab) and OCS-05 clinical trials, including positive advancements in DIAMOND-1 and DIAMOND-2 Phase 3 DME trials.
- **General and administrative expenses** were CHF 6.3 million or $6.9 million for the three-month ended June 30, 2024, compared to CHF 4.8 million or $5.3 million in the same period in 2023. The increase was primarily due to increases in personnel costs as well as certain non-recurring non-capitalized transaction costs associated with the registered direct offering in April 2024.
- **Q2 Net loss** was CHF 20.8 million or $23.0 million for the second quarter ended June 30, 2024, compared to CHF 12.9 or $14.3 million in the second quarter of 2023. The increase was primarily driven by increases in clinical development expenses.
- **Q2 Year to date net loss** was CHF 36.9 million or $41.5 million for the six months ended June 30, 2024, compared to CHF 58.9 or $64.6 million for the same period in 2023. The decrease was primarily due to a non-recurring and non-cash merger and listing expense recorded in 2023, partially offset by increases clinical development costs and costs incurred to operate as a public company.
- **Q2 Year to date non-IFRS net loss** was CHF 36.9 million or $41.5 million, or CHF 0.96 or $1.08 per share, for the six months ended June 30, 2024, compared to CHF 24.0 million or $26.3 million, or CHF 1.03 or $1.13 per share, for the same period in 2023. The increase in non-IFRS net loss was primarily driven by increases in development expenses.

Non-IFRS Financial Information
This press release contains financial measures that do not comply with International Financial Reporting Standards (IFRS) including non-IFRS loss, and non-IFRS loss attributable to equity holders per common share. These non-IFRS financial measures exclude the impact of items that the Company's management believes affect comparability or underlying business trends. These measures supplement the Company's financial results prepared in accordance with IFRS. The Company's management uses these measures to better analyze its financial results and better estimate its financial outlook. In management's opinion, these non-IFRS measures are useful to investors and other users of the Company's financial statements by providing greater transparency into the ongoing operating performance of the Company and its future outlook. Such measures should not be deemed to be an alternative to IFRS requirements.

The non-IFRS measures for the reported periods reflect adjustments made to exclude merger and listing expense, which was a one-time non-cash expense CHF 34.9 million or $38.2 million in the six months ended June 30, 2023 total operating expenses.

Condensed Consolidated Statements of Financial Position (Unaudited)

(Amounts in CHF thousands)	As of June 30, 2024	As of December 31, 2023
ASSETS		
Non-current assets		
Property and equipment, net	249	288
Intangible assets	12,206	12,206
Right-of-use assets	1,465	755
Other non-current assets	178	89
Total non-current assets	**14,098**	**13,338**
Current assets		
Other current assets	5,329	8,488
Accrued income	1,383	876
Short-term financial assets	74,070	53,324
Cash and cash equivalents	43,852	38,327
Total current assets	**124,634**	**101,015**
TOTAL ASSETS	**138,732**	**114,353**
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	427	366
Share premium	340,046	288,162
Reserve for share-based payment	10,819	6,379
Actuarial loss on post-employment benefit obligations	(1,447)	(1,072)
Treasury shares	(10)	-
Cumulative translation adjustments	(297)	(327)
Accumulated losses	(236,712)	(199,780)
Total equity	**112,826**	**93,728**
Non-current liabilities		
Long-term lease liabilities	1,011	431
Long-term payables	-	378
Defined benefit pension liabilities	1,261	728
Total non-current liabilities	**2,272**	**1,537**
Current liabilities		
Trade payables	3,181	7,596
Accrued expenses and other payables	12,763	5,948
Short-term lease liabilities	327	174
Warrant liabilities	7,363	5,370
Total current liabilities	**23,634**	**19,088**
Total liabilities	**25,906**	**20,625**
TOTAL EQUITY AND LIABILITIES	**138,732**	**114,353**

Condensed Consolidated Statements of Loss (Unaudited)

(Amounts in CHF thousands, except per share data)	For the three months ended June 30,		For the six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Grant income	245	250	467	479
Operating income	**245**	**250**	**467**	**479**
Research and development expenses	(16,465)	(6,198)	(27,321)	(12,346)
General and administrative expenses	(6,265)	(4,797)	(10,959)	(8,840)
Merger and listing expense	-	-	-	(34,863)
Operating expenses	**(22,730)**	**(10,995)**	**(38,280)**	**(56,049)**
Operating loss	**(22,485)**	**(10,745)**	**(37,813)**	**(55,570)**
Finance income	660	216	1,241	253
Finance expense	(87)	(17)	(128)	(1,297)
Fair value adjustment on warrant liabilities	1,370	(2,625)	(1,699)	**(2,203)**
Foreign currency exchange gain (loss), net	(267)	408	1,527	161
Finance result, net	**1,676**	**(2,018)**	**941**	**(3,086)**
Loss before tax for the period	**(20,809)**	**(12,763)**	**(36,872)**	**(58,656)**
Income tax expense	(30)	(114)	(60)	(236)
Loss for the period	**(20,839)**	**(12,877)**	**(36,932)**	**(58,892)**
Loss per share:				
Basic and diluted loss attributable to equity holders	(0.51)	(0.38)	(0.96)	(2.53)

Reconciliation of Non-IFRS Measures (Unaudited)

(Amounts in CHF thousands, except per share data)

	For the three months ended June 30,		For the six months ended June 30,	
	2024	**2023**	**2024**	**2023**
IFRS loss for the period	**(20,839)**	**(12,877)**	**(36,932)**	**(58,892)**
Non-IFRS adjustments:				
Merger and listing expense (i)	-	-	-	34,863
Non-IFRS loss for the period	**(20,839)**	**(12,877)**	**(36,932)**	**(24,029)**
IFRS basic and diluted loss attributable to equity holders	(0.51)	(0.38)	(0.96)	(2.53)
Non-IFRS basic and diluted loss attributable to equity holders	**(0.51)**	**(0.38)**	**(0.96)**	**(1.03)**
IFRS weighted-average number of shares used to compute loss per share basic and diluted	**40,535,173**	**33,565,542**	**38,567,675**	**23,274,136**

(i) Merger and listing expense is the difference between the fair value of the shares transferred and the fair value of the EBAC net assets per the Business Combination Agreement. This merger and listing expense is non-recurring in nature and represented a share-based payment made in exchange for a listing service and does not lead to any cash outflows.

About Oculis

Oculis is a global biopharmaceutical company (Nasdaq: OCS; XICE: OCS) purposefully driven to save sight and improve eye care. Oculis' highly differentiated pipeline comprises multiple innovative product candidates in development. It includes OCS-01, a topical eye drop candidate for diabetic macular edema (DME) and for the treatment of inflammation and pain following cataract surgery; OCS-02 (licaminlimab), a topical biologic anti-TNFα eye drop candidate for dry eye disease (DED) and for non-infectious anterior uveitis; and OCS-05, a neuroprotective candidate for acute optic neuritis (AON). Headquartered in Switzerland and with operations in the U.S. and Iceland, Oculis' goal is to improve the health and quality of life of patients worldwide. The company is led by an experienced management team with a successful track record and is supported by leading international healthcare investors.

For more information, please visit: www.oculis.com

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Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements and information. For example, statements regarding the potential benefits of the Company's product candidates, including patient impact and market opportunity; expected future milestones and catalysts; the initiation, timing, progress and results of Oculis' clinical and preclinical studies; Oculis' research and development programs, regulatory and business strategy, future development plans, and management; Oculis' ability to advance product candidates into, and successfully complete, clinical trials; the timing or likelihood of regulatory filings and approvals; and the Company's expected cash runway are forward-looking. Certain clinical trial results presented in this press release are topline and preliminary and subject to change, as analysis is ongoing. These topline results may not be reproduced in subsequent patients and clinical trials. All forward-looking statements are based on estimates and assumptions that, while considered reasonable by Oculis and its management, are inherently uncertain and are inherently subject to risks, variability, and contingencies, many of which are beyond Oculis' control. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, assurance, prediction or definitive statement of a fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. All forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those that we expected and/or those expressed or implied by such forward-looking statements. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of Oculis, including those set forth in the Risk Factors section of Oculis' annual report on Form 20-F and any other documents filed with the U.S. Securities and Exchange Commission (the "SEC"). Copies of these documents are available on the SEC's website, www.sec.gov. Oculis undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.