



# Rethinking Ophthalmology

Annual General Meeting

June 4, 2025



# Safe Harbor Statements

## Cautionary note on forward-looking statements

These slides and the accompanying oral presentation contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward-looking statements. For example, all statements we make regarding the initiation, timing, progress and results of our preclinical studies, our clinical studies, our research and development programs, our regulatory strategy, our future development plans, our ability to advance product candidates into, and successfully complete clinical studies, and the timing or likelihood of regulatory filings and approvals and statements regarding the potential therapeutic benefits of our product candidates are forward looking. All forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the possibility that Oculis may be adversely affected by economic, business, and/or competitive factors; Oculis' estimates of expenses and profitability; Oculis' ability to develop, manufacture and commercialize the product candidates in its pipeline; actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or future regulatory approvals or marketing authorizations; the ability of Oculis or its partners to enroll and retain patients in clinical studies; the ability of Oculis or its partners to gain approval from regulators for planned clinical studies, study plans or sites; Oculis' ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; the success of Oculis' current and future collaborations, joint ventures, partnerships or licensing arrangements; financial position, strategy and anticipated milestones; and other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in documents that Oculis may from time to time file or furnish with the SEC. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

# Welcome to the Second Ordinary Shareholders Meeting of Oculus Holding AG



Anthony Rosenberg  
Chairperson of the Board of Directors

# Selected Meeting Participants



Matthias Staehelin, VISCHER AG  
Meeting Secretary and Vote Counter



Alex Fuhrer, PricewaterhouseCoopers SA  
Auditors Representative



Adrian Severin, PST Legal AG  
Independent Proxy



Markus Zwicky, Zwicky & Partner  
Notary, Zug



Riad Sherif, MD  
Board Member and CEO of Oculis Holding AG

# Business & Financial Updates



Riad Sherif, MD  
Chief Executive Officer



Sylvia Cheung  
Chief Financial Officer

# Business Update

# Oculis (Nasdaq / XICE: OCS)

Global biopharmaceutical company focused on innovations addressing ophthalmic and neuro-ophthalmic diseases with significant unmet medical needs



- Global biopharma **dual-listed** on **Nasdaq** U.S. and Iceland
- Innovative ophthalmology and neuro-ophthalmology candidates with **significant market opportunities ~\$25 Bn**
  - OCS-01: OPTIREACH® solubilizing formulation technology led to the development of the **first eye drop for DME**; currently in **Phase 3** with readout expected in Q2 2026
  - Privoseptor (OCS-05): a **first-in-class neuroprotective** candidate with potential in **neuro-ophthalmology** and **neurology** is being investigated in three indications: AON, NAION, and MS Relapse
  - Licaminlimab (OCS-02): Novel **topical anti-TNF $\alpha$**  in **genotype-based development** to drive **personalized medicine** in DED; Phase 2/3 to be initiated in 2H 2025
- Strong balance sheet, no debt, and cash runway into early 2028
- Led by an experienced management team with a **successful track record** and supported by leading international healthcare investors

DED: dry eye disease; DME: diabetic macular edema

# First-in-class Candidates Addressing Critical Unmet Medical Needs

## OCS-01

OPTIREACH® formulation of high concentration dexamethasone

### Diabetic Macular Edema (DME)

Topical treatment for DME to enable early intervention and for patients with inadequate response to the current SoC

Normal vision



DME vision



## Privosegtor (OCS-05)

Neuroprotective peptoid small molecule

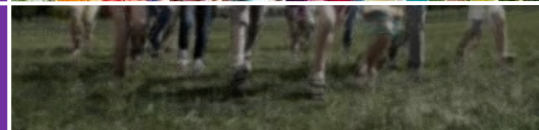
### Acute Optic Neuritis (AON)

Novel neuroprotective candidate promoting neuronal and axonal survival with broad potential in neuro-ophthalmology and neurology

Normal vision



AON vision



## Licaminlimab (OCS-02)

Antibody fragment technology of TNF $\alpha$  inhibitor

### Dry Eye Disease (DED)

TNF $\alpha$  blocker: anti-inflammatory and anti-necrosis MoA in genotype-based development to drive *personalized medicine*

DED patient



# Strong Delivery and Momentum in 2024 and Year-to-Date 2025



## OCS-01:

- 2024: Rapid patient enrollment in DIAMOND Phase 3 trials at industry-leading speed
- 2025 April: Completed enrollment in Phase 3 DIAMOND program in DME with >800 patients



## Privosegtor (OCS-05):

- 2024: Strong execution and positive Phase 2 ACUITY results in Acute Optic Neuritis
- 2025 April: Announced expansion of neuro ophthalmology portfolio to include AON, NAION and MS relapses



## Licaminlimab (OCS-02):

- 2024: Positive Phase 2b RELIEF trial results in DED, with genotype-based development
- 2025 Q1: Confirmed precision medicine approach in DED with FDA



## Company and financial position:

- 2024 April: Completed Nasdaq Iceland listing
- ~\$160 million raised in 2024 and YTD 2025; No debt; Cash runway into early 2028
- Multiple upcoming value catalysts

# Oculis Pipeline Development Strategic Evolution

## Advance

OCS-01 could be the first ever topical treatment in DME, if approved

Licaminlimab personalized medicine in DED

Privosegtor neuroprotection in Acute Optic Neuritis

Estimated G7 Market Size  
~\$10B<sup>1,2</sup>

OPHTHA

## Expand

OCS-05 in neuro-ophthalmology and beyond

- NAION
- MS relapses

+\$15B<sup>3</sup>

## Explore

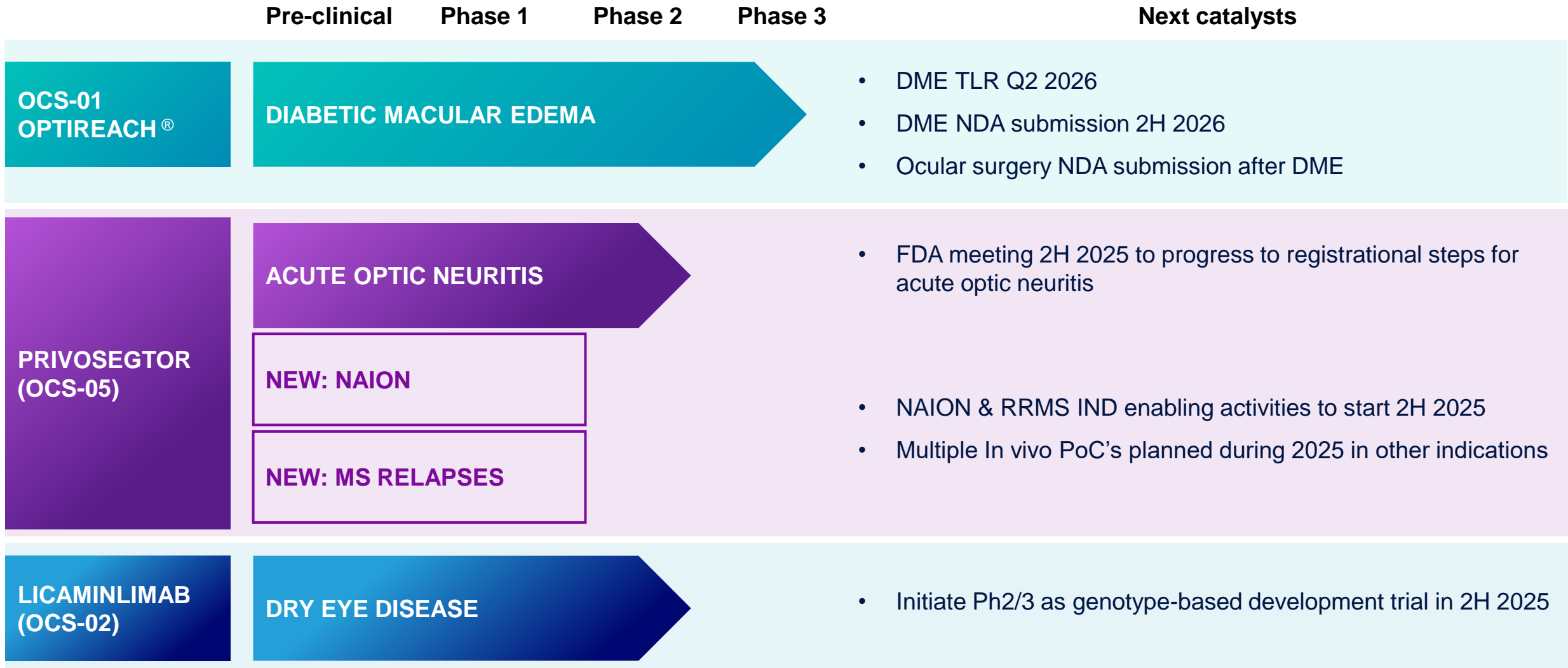
Potential for OCS-05 in multiple additional neuro-ophthalmology and neurology conditions

+\$25B<sup>4,5</sup>

NEURO-OPHTHALMOLOGY

1. DR and DME Disease and Landscape report Nov. 2020 – 2024 market value estimate for G7, 2. DED Disease and Landscape report 2020 - 2024 market value estimate for G7, 3. MS Disease and Landscape report October 2024 – 2024 market value estimate for G7, 4. Optic nerve disorders, Transparency Market Research, 5. Global Market Insights, March 2024 <https://www.gminsights.com/industry-analysis/neuroprotection-market>

# Advanced and Innovative Pipeline



# Financial Update

# 2024 Key Financial Data Overview

- **Cash Position YE2024:** total cash, cash equivalents and short-term investments of CHF 98.7 million or \$109.0 million. Reflecting April 2024 registered direct financing of ~\$60 million, and concurrent NASDAQ Iceland listing.
- **Research and development expenses** (70% of total operating expenses) for FY2024 were CHF 52.1 million or \$59.1 million, compared to CHF 29.2 million or \$32.6 million in FY2023.
  - Increase driven by clinical advancements in clinical trials for **OCS-01** in **DME**, **Privosegtor (OCS-05)** in **acute optic neuritis** and **Licaminlimab (OCS-02)** in **DED**.
  - 3 Positive trials results in **DME Phase 3** Stage 1, **DED Phase 2b** and **AON Phase 2**.
- **FY2024 net loss** was CHF 85.8 million or \$97.4 million, compared to CHF 88.8 million or \$98.8 million in FY2023.

# 2025 AGM - Agenda Items and Proposals

## **Agenda Item 1.**

### **Approval of the 2024 Annual Report including the 2024 Annual (Statutory) Financial Statements and the 2024 Consolidated Financial Statements**

The Board proposes the approval of the annual report including the annual financial statements for the business year 2024 and the consolidated financial statements for the business year 2024.

## **Agenda Item 2.**

### **Allocation of Balance Sheet Results 2024**

The Board proposes that the balance sheet loss of CHF 46'577'000 be carried forward to the new accounts.

Net loss for the business year 2024	CHF 5'179'000
Accumulated loss brought forward	CHF 46'577'000

### **Agenda Item 3.**

#### **Discharge to the Members of the Board of Directors and the Executive Committee**

The Board proposes that a full discharge be granted to all members of the Board of Directors and the Executive Committee for their activities in 2024.

### **Agenda Item 4.**

#### **Re-election of the Chairperson and the other Members of the Board of Directors**

The term of office of the Chairperson and all members of the Board of Directors expires at the end of the 2025 Annual General Meeting. The Board of Directors proposes the re-election of the current members of the Board of Directors, including the Chairperson, each until the end of the 2026 Annual General Meeting.

## **Agenda Item 5.**

### **Re-election of the Members of the Compensation Committee**

The Board of Directors proposes the re-election of Christina Ackermann, Lionel Carnot and Robert K. Warner as members of the Compensation Committee, each until the end of the 2026 Annual General Meeting.

## **Agenda Item 6.**

### **Re-election of the Auditors**

The Board of Directors proposes to re-elect PricewaterhouseCoopers SA, in Pully, Switzerland, as the Company's statutory auditors for a term of office of one year.

## **Agenda Item 7.**

### **Re-election of the Independent Proxy**

The Board of Directors proposes to re-elect PST Legal AG, in Zug, Switzerland, as the Company's independent proxy until the end of the 2026 Annual General Meeting.

## Agenda Item 8.

### **Compensation for the Non-Executive Members of the Board of Directors**

#### *8.1. Vote on Total Fixed (Non-Performance-Related) Compensation for Non-Executive Members of the Board of Directors until the end of the Company's 2026 Annual General Meeting*

The Board of Directors proposes the approval of a total maximum amount of fixed (non-performance-related) compensation for eight non-executive members of the Board of Directors for the period from the Company's 2025 Annual General Meeting to the Company's 2026 Annual General Meeting of USD 572'000.

#### *8.2. Vote on Equity or Equity Based Compensation for Non-Executive Members of the Board of Directors until the end of the Company's 2026 Annual General Meeting*

The Board of Directors proposes the approval of the grant of options with share equivalent, shares or equity linked instruments for eight non-executive members of the Board of Directors for the period until the end of the Company's 2026 Annual General Meeting, with a then current maximum value of all equity or equity linked instruments of USD 2'150'000 (excluding employer social security and pension contributions).

## **Agenda Item 9.**

### **Compensation for the Members of the Executive Committee**

#### *9.1. Vote on Fixed (Non-Performance-Related) Compensation for Members of the Executive Committee payable in 2026*

The Board of Directors proposes to approve a total maximum amount of fixed (non-performance-related) compensation for three members of the Executive Committee for the calendar year 2026 and payable in 2026 of USD 2'478'240.

#### *9.2. Vote on variable Compensation for Members of the Executive Committee payable in 2026*

The Board of Directors proposes to approve a total maximum amount of variable compensation for three members of the Executive Committee for the calendar year 2025 and payable in 2026 of USD 1'753'760.

#### *9.3. Vote on Equity Based Compensation for Members of the Executive Committee for 2026*

The Board of Directors proposes to approve the grant of options with share equivalent, shares or equity linked instruments for three members of the Executive Committee for grants until the end of the calendar year 2026, with a then current maximum value of all options, shares or equity linked instruments of USD 15'500'000 (excluding employer social security and pension contributions).

## **Agenda Item 10.**

### **Non-binding Advisory Vote on the 2024 Compensation Report**

The Board of Directors proposes the approval on a consultative basis (non-binding advisory vote) of the 2024 Compensation Report.

## **Agenda Item 11.**

### **Increase and Amendment of Capital Band**

The Board of Directors proposes to (i) adapt the existing paragraphs 1 through 3 of article 3a (*Capital Band*) of the articles of association pertaining to capital band, (ii) create capital band between CHF 545'336.74 (lower limit) and CHF 818'005.11 (upper limit), (iii) authorize the Board of Directors to increase the Company's share capital up to the upper limit at any time and as often as required until 4 June 2030 by issuing a maximum of 27'266'837 registered shares with a par value of CHF 0.01 each, to be fully paid up, and (iv) amend the paragraphs 1 through 3 of article 3a of the articles of association as set out in the invitation to the 2025 Annual General Meeting.

## Agenda Item 12.

### **Increase of Conditional Share Capital for Employee Benefit Plans**

The Board of Directors proposes to (i) adapt the existing first paragraph of article 3c (*Conditional Capital Increase for Employee Benefit Plans*) of the articles of association pertaining to the conditional capital increase for employees and individuals of comparable positions, (ii) create conditional share capital for the same purpose in the maximum amount of CHF 124'800 by the issuance of 12'480'000 registered common shares of CHF 0.01 nominal value each and (iii) amend article 3c, paragraph 1 of the articles of association as set out in the invitation to the 2025 Annual General Meeting.

# Thank you



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Ophthalmology