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 November 2026
(Commission File No. 001-41636)

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

Bahnhofstrasse 20
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

Financial Statements

On November 3, 2026, Oculis Holding AG (the "Registrant") announced its unaudited results for the three and nine month periods ended September 30, 2026, 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.

Renewal of ATM Program

On November 3, 2026, the Registrant entered into Amendment No. 1 to its Amended and Restated Sales Agreement (the "Amended Sales Agreement") with Leerink Partners, LLC ("Leerink Partners") with respect to its existing at-the-market offering program (the "ATM Program"). Pursuant to the Amended Sales Agreement, the Registrant may offer and sell, from time to time at its sole discretion, ordinary shares of the Registrant having an aggregate offering price of up to $125 million through the ATM Program. The issuance and sale, if any, of the ordinary shares by the Registrant under the Amended Sales Agreement will be made pursuant to the Registrant's effective registration statement on Form F-3 filed with the Securities and Exchange Commission on March 4, 2026 (File No. 333-294011).

The foregoing description of the Amended Sales Agreement is not complete and is qualified in its entirety by reference to the full text of the Amended Sales Agreement, a copy of which is filed herewith as Exhibit 1.1 to this report on Form 6-K and is incorporated herein by reference. A copy of the legal opinion of VISCHER AG, the Registrant's Swiss counsel, relating to the underlying shares to be issued in connection with the Amended Sales Agreement, is filed as Exhibit 5.1 to this report on Form 6-K. This report on Form 6-K shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any offer, solicitation, or sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Incorporation by Reference

The information contained in this Form 6-K, including Exhibits 1.1, 5.1, 23.1, 99.1 and 99.2, but excluding Exhibit 99.3, is hereby incorporated by reference into the Registrant's Registration Statements on Form S-8 (File Nos. 333-271938, 333-287806 and 333-298073) and Form F-3 (File Nos. 333-271063, 333-278409, 333-291426 and 333-294011).

EXHIBIT INDEX

Exhibit	Description
1.1	Amendment No. 1 to Amended and Restated Sales Agreement, dated as of November 3, 2026, by and between Oculis Holding AG and Leerink Partners, LLC
5.1	Opinion of VISCHER AG
23.1	Consent of VISCHER AG (included in Exhibit 5.1)
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three and Nine Months Ended September 30, 2026
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2026
99.3	Press Release Dated November 3, 2026

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: November 3, 2026

By: /s/ Sylvia Cheung
Sylvia Cheung
Chief Financial Officer

Exhibit 1.1

Oculis Holding AG
Ordinary Shares
(CHF 0.01 nominal value per share)

AMENDMENT NO. 1 TO AMENDED AND RESTATED SALES AGREEMENT

November 3, 2026

LEERINK PARTNERS LLC
1301 Avenue of the Americas, 5th Floor
New York, New York 10019

Ladies and Gentlemen:

Oculis Holding AG, a stock corporation (Aktiengesellschaft) incorporated and existing under the laws of Switzerland (the "**Company**"), and Leerink Partners LLC (the "**Agent**") are parties to that certain Amended and Restated Sales Agreement dated March 4, 2026 (the "**Original Agreement**"). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Original Agreement. The Company and the Agent desire to amend the Original Agreement as set forth in this Amendment No. 1 thereto (this "**Amendment**") to increase the amount that the Company may sell under the Original Agreement as follows:

1. The first sentence of Section 1 is hereby amended and restated in its entirety to read as follows:

> Issuance and Sale of Shares. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agent ordinary shares, CHF 0.01 nominal value per share, of the Company (the "**Ordinary Shares**"), subject to the limitations set forth in Section 5(c) (the "**Placement Shares**") having an aggregate offering price the lesser of: (i) the number or dollar amount of Ordinary Shares registered pursuant to, and available for offer and sale under, the Registration Statement pursuant to which the offering of Placement Shares is being made, (ii) the number of authorized but unissued Ordinary Shares of the Company (less any Ordinary Shares issuable upon exercise, conversion or exchange of any outstanding securities of the Company or otherwise reserved from the Company's authorized capital stock), (iii) the number or dollar amount of Ordinary Shares permitted to be offered and sold by the Company under Form F-3 (including General Instruction I.B.5. thereof, if such instruction is applicable), (iv) the number or dollar amount of Ordinary Shares held in treasury by the Company and/or any of its subsidiaries and that the Company's board of directors (the "**Board**") or a duly authorized committee thereof or authorized executive officers of the Company are authorized to issue and sell from time to time, and notified to the Agent in writing, or (v) the dollar amount of Ordinary Shares for which the Company has filed the Prospectus Supplement (defined below) (the **Maximum Amount**)."

2. The first sentence of Section 5(c) is hereby amended and restated in its entirety to read as follows:

Limitations on Offering Size. Under no circumstances shall the Company cause or request the offer or sale of any Placement Shares if, after giving effect to the sale of such Placement Shares, the aggregate number or gross sales proceeds of Placement Shares sold pursuant to this Agreement would exceed the Maximum Amount.

3. All references in the Original Agreement (including the exhibits and schedules thereto) to the "Agreement" shall mean the Original Agreement as amended by this Amendment; *provided, however*, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement except in the case of the first paragraph of Section 6, where the reference to the "date of this Agreement" shall refer to each of the date of the Original Agreement and the date of this Amendment.

4. Except as specifically set forth herein, all other provisions of the Original Agreement shall remain in full force and effect.

5. The Original Agreement, as amended by this Amendment (including all schedules (as amended pursuant to the Original Agreement) and exhibits attached to the Original Agreement and Placement Notices issued pursuant to the Original Agreement, as amended by this Amendment) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agent. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. No implied waiver by a party shall arise in the absence of a waiver in writing signed by such party. No failure or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

6. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or electronic transmission. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal Electronic Signatures in Global and National Commerce Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company and the Agent, please so indicate in the space provided below for that purpose, whereupon this Amendment shall constitute a binding agreement between the Company and the Agent.

Very truly yours,

OCULIS HOLDING AG

By: /s/ Riad Sherif
Name: Riad Sherif
Title: Chief Executive Officer

By: /s/ Sylvia Cheung
Name: Sylvia Cheung
Title: Chief Financial Officer

ACCEPTED as of the date first-above written:

LEERINK PARTNERS LLC

By: /s/ Peter M. Fry
Name: Peter M. Fry
Title: Senior Managing Director

VISCHER

Oculis Holding AG
Bahnhofstrasse 20
6300 Zug

3 November 2026

Oculis Holding AG – Registration Statement on Form F-3

Dear Sir or Madam,

We have acted as special Swiss counsel to Oculis Holding AG (the "**Company**"), a company incorporated under the laws of the Switzerland, in connection with a prospectus supplement dated 3 November 2026 (the "**Prospectus**") to a registration statement on Form F-3 (File No. 333-278409, the "**Registration Statement**"), filed under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") relating to the sale by the Issuer of ordinary shares of the Company, each with a nominal value of CHF 0.01 (the "**Ordinary Shares**") with an aggregate offering price of up to USD 125'000'000 in accordance with a certain Sales Agreement dated 8 May 2024 between the Issuer and LEERINK PARTNERS LLC, as amended on 3 November 2026.

As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

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Civil Law Notaries in
Basel-City and Baselland

I. BASIS OF OPINION

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof and as currently applied by Swiss courts. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion on our independent professional judgement.

This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any document referred to in the Documents (other than listed below) or any other matter.

For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents, and we express no opinion as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For the purpose of giving this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents (the "**Documents**"):

a) an electronic copy of the Prospectus;

b) an uncertified electronic copy of an extract from the Commercial

Register of the Canton of Zug (the "**Commercial Register**") dated 3 November 2026 regarding the Company, retrieved online (the "**Register Extract**"); and

c) the articles of association (*Statuten*) of the Company dated 20 May 2026, shown on the Register Extract as being the most recent articles of association filed with the Commercial Register (the "**Articles of Association**").

No documents have been reviewed by us in connection with this opinion other than those listed above. Accordingly, our opinion is limited to the above Documents and their legal implications under Swiss law.

All terms used in this opinion in uppercase form shall have the meaning ascribed to them in the Registration Statement, unless otherwise defined herein.

II. ASSUMPTIONS

In rendering the opinion below, we have assumed the following:

a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, electronic copies) conform to the original;

b) all documents produced to us as originals and the originals of all documents produced to us as copies were duly executed and certified, as applicable, by the individuals purported to have executed or certified, as the case may be, such documents, and any electronic signatures on any such document have been affixed thereto by the individual to whom such electronic signature belongs;

c) to the extent relevant for purposes of this opinion, any and all information contained in the Documents is and will be true, complete and accurate at all relevant times;

d) the Board Resolutions have been duly resolved in a duly executed written resolution and have not been rescinded or amended and are in full force and effect;

e) in relation to the Company, there have been no changes of the Articles of Association or their respective registration in the Commercial Register or compared to the Articles of Association in the form examined by us;

f) the Prospectus has been filed by the Company;

g) all authorizations, approvals, consents, licenses, exemptions, other than as required by mandatory Swiss law applicable to the Company or the Articles of Association, and other requirements for the filing of the Prospectus or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Prospectus have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;

h) (i) the number of Offered Shares will not exceed the number of registered shares that may be issued under the Articles of Association (as may be amended from time to time), (ii) prior to the offering and sale of any Offered Shares, the Prospectus will have become and will continue to be effective, and (iii) the issuance of and payment for the Offered Shares will be made in accordance with the Articles of Association (as may be amended from time to time), the Prospectus and Swiss law;

i) prior to the issuance, offering and sale of any Offered Shares, the board of directors of the Company will have duly authorized the issuance, offering and sale of such Offered Shares and will have validly excluded the pre-emptive rights of the existing shareholders for purposes of the issuance, offering and sale of such Offered Shares in accordance with the Articles of Association and such authorization and/or exclusion shall not have been amended, challenged or rescinded, and all necessary corporate actions of the Company to approve the issuance of the Offered Shares will have been performed in accordance with such resolution, the Articles of Association and Swiss law.

j) the Company has not entered and will not enter into any transaction which could be construed as repayment of share capital (*Einlagenrückgewähr*) and has not undertaken and will not undertake an acquisition in kind (*Sacheinlage*) without complying with the formal procedure set forth in article 634 of the Swiss Code of Obligations (the "**CO**"), a set-off against a claim (*Verrechnung*) without complying with the formal procedure set forth in article 634a CO, or a conversion of equity surplus (*Umwandlung von frei verwendbarem Eigenkapital*) without complying with the formal procedure set forth in article 652d CO; and

k) there are no provisions of the laws of any jurisdiction outside Switzerland which would have any implication for the opinion we express and that, insofar as the laws of any jurisdiction outside Switzerland may be relevant, such laws have been or will be complied with.

III. OPINION

Based upon the foregoing and subject to the qualifications set out below, we are of the opinion that, if and when (i) the Offered Shares are issued and paid for pursuant to the Articles of Association and Swiss law, (ii) the corresponding share capital increase has been registered into the Commercial Register and (iii) such Offered Shares have been entered into the Company's book of uncertificated securities, the Offered Shares have been or will be, as applicable, validly issued, fully paid as to their nominal value and non-assessable.

IV. QUALIFICATIONS

This opinion is subject to the following qualifications:

a) This opinion is limited to matters of Swiss law as in force on the date hereof and as applied and construed by the courts of Switzerland.

b) The exercise of voting rights and rights related thereto with respect to any Offered Shares is only permissible after registration in the Company's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles of Association.

c) We express no opinion as to whether the Prospectus is accurate, true, correct, complete or not misleading. In particular, and without limitation to the foregoing, we express no opinion as to whether the Prospectus provides sufficient information for investors to reach an informed assessment of the Company and its securities.

d) We express no opinion as regards the preservation of shareholders' subscription rights (*Bezugsrechte*).

e) Notwithstanding or irrespective of registration of a capital increase with respect to the Offered Shares with the Commercial Register, resolutions of the board of directors or the general meeting of the Company may be challenged by a dissenting shareholder of the Company or others in court or otherwise. However, we believe that such challenge of such resolutions after registration of the Offered Shares with the Commercial Register, even if successful, would not in itself void such Offered Shares.

f) The opinion set forth herein is limited to the matters specifically addressed herein, and no other opinion or opinions are expressed or may be implied or inferred. In particular, we express no opinion as to any commercial, calculating, auditing or other non-legal matters. Further, we express in this opinion no opinion as to tax law.

* * *

We have rendered this opinion as of the date hereof and we assume no obligation to advise you of changes that may thereafter be brought to our attention.

In this opinion, Swiss legal concepts are expressed in English language terms and not in their original terms. The concepts concerned may not be identical to the concepts described by the same English language terms as they exist under the laws of other jurisdictions.

We hereby consent to the filing of this opinion as an exhibit to the Company's Report on Form 6-K filed on the date hereof and to the incorporation by reference of this opinion in the Registration Statement, as amended, and further consent to the reference to our name under the captions "*Legal Matters*" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is governed by and shall be construed in accordance with the laws of Switzerland.

[*Signature Page Follows*]

Very truly yours,
VISCHER AG

_/s/ Vincent Reardon_____
Dr. Vincent Reardon

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 September 30, 2026	As of December 31, 2025
ASSETS			
Non-current assets			
Property and equipment		449	534
Intangible assets		13,292	13,292
Right-of-use assets		2,774	2,463
Other non-current assets		980	785
Total non-current assets		**17,495**	**17,074**
Current assets			
Other current assets	7	2,919	4,883
Accrued income	7	1,613	993
Short-term financial assets	9	143,999	131,684
Cash and cash equivalents	9	66,292	81,329
Total current assets		**214,823**	**218,889**
TOTAL ASSETS		**232,318**	**235,963**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		681	587
Share premium		607,790	551,731
Reserve for share-based payment	8	43,526	30,387
Actuarial loss on post-employment benefit obligations		(1,290)	(1,634)
Treasury shares	5	(62)	(7)
Cumulative translation adjustments		(321)	(480)
Accumulated losses		(441,572)	(384,514)
Total equity		**208,752**	**196,070**
Non-current liabilities			
Long-term lease liabilities		1,983	1,811
Defined benefit pension liabilities		938	1,335
Total non-current liabilities		**2,921**	**3,146**
Current liabilities			
Trade payables		1,445	1,800
Accrued expenses and other payables	11	13,734	19,967
Short-term lease liabilities		803	502
Warrant liabilities	10	4,663	14,478
Total current liabilities		**20,645**	**36,747**
Total liabilities		**23,566**	**39,893**
TOTAL EQUITY AND LIABILITIES		**232,318**	**235,963**

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)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2026	2025	2026	2025
Grant income	7	7	243	526	788
Operating income		**7**	**243**	**526**	**788**
Research and development expenses	6	(15,054)	(14,117)	(44,383)	(43,797)
General and administrative expenses	6	(8,591)	(6,422)	(25,077)	(18,030)
Operating expenses		**(23,645)**	**(20,539)**	**(69,460)**	**(61,827)**
Operating loss		**(23,638)**	**(20,296)**	**(68,934)**	**(61,039)**
Finance income		621	438	1,580	1,451
Finance expense		(371)	(162)	(853)	(592)
Fair value adjustment on warrant liabilities	10	3,156	3,089	7,273	(9,056)
Foreign currency exchange gain (loss)	2.(D)	1,954	89	3,742	(6,211)
Finance result		**5,360**	**3,454**	**11,742**	**(14,408)**
Loss before tax for the period		**(18,278)**	**(16,842)**	**(57,192)**	**(75,447)**
Income tax benefit (expense)		42	(13)	134	4
Loss for the period		**(18,236)**	**(16,855)**	**(57,058)**	**(75,443)**
Loss per share:					
Basic and diluted loss attributable to equity holders	12	(0.30)	(0.32)	(0.94)	(1.48)

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 September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Loss for the period	**(18,236)**	**(16,855)**	**(57,058)**	**(75,443)**
Other comprehensive income (loss):				
Items that will not be reclassified to Statements of Loss:				
Actuarial gain (loss) of defined benefit plans	305	(216)	344	398
Items that may be reclassified subsequently to loss:				
Foreign currency translation differences	98	(5)	159	(196)
Other comprehensive income (loss) for the period	**403**	**(221)**	**503**	**202**
Total comprehensive loss for the period	**(17,833)**	**(17,076)**	**(56,555)**	**(75,241)**

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)

	Note	Share capital		Treasury shares							
		Shares	Share capital	Shares	Treasury shares	Share premium	Reserve for share-based payment	Cumulative translation adjustment	Actuarial gain (loss) on post-employment benefit obligations	Accumulated losses	Total
Balance as of January 1, 2025		**44,662,402**	**446**	**(1,000,000)**	**(10)**	**344,946**	**16,062**	**(271)**	**(2,233)**	**(285,557)**	**73,383**
Loss for the period		-	-	-	-	-	-	-	-	(75,443)	(75,443)
Other comprehensive income (loss):											
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	398	-	398
Foreign currency translation gain (loss)		-	-	-	-	-	-	(196)	-	-	(196)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(196)**	**398**	**(75,443)**	**(75,241)**
Share-based compensation expense	8	-	-	-	-	-	11,732	-	-	-	11,732
Issuance of ordinary shares related to underwritten offering	5	5,000,000	50	-	-	90,177	-	-	-	-	90,227
Transaction costs related to issuance of ordinary shares	5	-	-	-	-	(7,041)	-	-	-	-	(7,041)
Vesting of earnout shares		1,422,723	14	-	-	(14)	-	-	-	-	-
Issuance of shares to be held as treasury shares		2,500,000	25	(2,500,000)	(25)	-	-	-	-	-	-
Warrants exercised	10	1,817,063	19	-	-	35,863	-	-	-	-	35,882
Stock options exercised and RSUs vested/released	8	472,623	5	-	-	2,927	(1,280)	-	-	-	1,652
Balance as of September 30, 2025		**55,874,811**	**559**	**(3,500,000)**	**(35)**	**466,858**	**26,514**	**(467)**	**(1,835)**	**(361,000)**	**130,594**
Balance as of January 1, 2026		**58,688,141**	**587**	**(703,703)**	**(7)**	**551,731**	**30,387**	**(480)**	**(1,634)**	**(384,514)**	**196,070**
Loss for the period		-	-	-	-	-	-	-	-	(57,058)	(57,058)
Other comprehensive loss:											
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	344	-	344
Foreign currency translation gain (loss)		-	-	-	-	-	-	159	-	-	159
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**159**	**344**	**(57,058)**	**(56,555)**
Share-based compensation expense	8	-	-	-	-	-	18,361	-	-	-	18,361
Issuance of ordinary shares pursuant to ATM Program	5	-	-	2,250,000	22	47,753	-	-	-	-	47,775
Transaction costs related to the issuance of ordinary shares	5	-	-	-	-	(2,251)	-	-	-	-	(2,251)
Vesting of earnout shares		948,549	9	-	-	(9)	-	-	-	-	-
Issuance of shares to be held as treasury shares	5	7,750,400	77	(7,750,400)	(77)	-	-	-	-	-	-
Warrants exercised	10	186,929	2	-	-	4,177	-	-	-	-	4,179
Stock options exercised and RSUs vested/released	8	549,693	6	-	-	6,389	(5,222)	-	-	-	1,173
Balance as of September 30, 2026		**68,123,712**	**681**	**(6,204,103)**	**(62)**	**607,790**	**43,526**	**(321)**	**(1,290)**	**(441,572)**	**208,752**

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 nine months ended September 30, 2026	2025
Operating activities			
Loss before tax for the period		**(57,192)**	**(75,447)**
Non-cash adjustments:			
- Financial result		(4,525)	4,364
- Depreciation of property and equipment and right-of-use assets		603	388
- Share-based compensation expense	8	18,361	11,732
- Post-employment (benefit) loss		(90)	30
- Fair value adjustment on warrant liabilities	10	(7,273)	9,046
Working capital adjustments:			
- Decrease in other current assets	7	2,053	2,833
- Increase in accrued income	7	(620)	(792)
- Decrease in payables and accrued liabilities	11	(5,740)	(1,730)
- Increase in other operating assets		(113)	(53)
Taxes received		5	6
Net cash outflow for operating activities		**(54,531)**	**(49,623)**
Investing activities			
Payment for short-term financial assets, net	9	(12,084)	(27,798)
Interest received		887	829
Payment for intangible assets		-	(1,087)
Payment for purchase of property and equipment		(21)	(263)
Net cash outflow for investing activities		**(11,218)**	**(28,319)**
Financing activities			
Proceeds from sale of shares in public offerings	5	47,775	90,227
Transaction costs related to financing activities	5	(2,463)	(7,676)
Proceeds from exercise of warrants, net	10	1,636	18,843
Proceeds from stock options exercised	8	1,173	1,653
Principal payment of lease obligations		(452)	(271)
Interest paid		(112)	(51)
Net cash inflow from financing activities		**47,557**	**102,725**
Net increase (decrease) in cash and cash equivalents		**(18,192)**	**24,783**
Cash and cash equivalents, beginning of period	9	81,329	27,708
Effect of foreign exchange rate changes		3,155	(6,051)
Cash and cash equivalents, end of period	9	66,292	46,440
Net cash and cash equivalents variation		**(18,192)**	**24,783**
Supplemental non-cash investing information			
Interest receivable recorded in other current assets		694	179
Supplemental non-cash financing information			
Transaction costs, including stamp duties, recorded in accrued expenses and other payables		-	112

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 20, CH-6300, Zug, Switzerland. It was incorporated under the laws of Switzerland on October 31, 2022, and controls seven wholly owned subsidiaries. The Company and its wholly-owned subsidiaries form the Oculis Group (the "*Group*"). Unless the context otherwise dictates, a reference to "the Company," "us," "we" or "our" refers to Oculis and its subsidiaries.

Oculis is a global biopharmaceutical company focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology. Oculis is developing a highly differentiated late-stage clinical pipeline with two core product candidates: Privosegtor, a breakthrough neuroprotective candidate in the PIONEER program which consists of studies intended to support registration plans for treatment in optic neuropathies, including optic neuritis and non-arteritic anterior ischemic optic neuropathy, with plans for an IND submission for the treatment of acute multiple sclerosis ("*MS*") relapses; and Licaminlimab, a novel, topical anti-TNFα in a registrational trial, which is being developed with a genotype-based approach for treating patients with TNFR1-mediated dry eye disease.

The Audit Committee of the Board of Directors approved the issuance of the unaudited interim condensed consolidated financial statements on November 3, 2026.

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

(A) Going concern

The Company's accounts are prepared on a going concern basis. The Board of Directors believes that based on the Company's current cash, cash equivalents and investments, the Company 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 preclinical and clinical development; (iv) successfully obtain regulatory approval and commercialize its products; and (v) attract and retain key personnel. The Company's success is subject to its ability to raise capital to support its current and future operations. To date, the Company has financed its cash requirements primarily through the sale of equity shares. 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 of its 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) Material accounting policies

Due to their short-term nature, the carrying value of cash and cash equivalents, short-term financial assets, other current assets excluding prepaid expenses, accrued income, current portion of lease liabilities, trade payables, accrued expenses and other payables approximates their fair value. There have been no material changes to the accounting policies that were applied by the Company in its audited consolidated financial statements as of and for the year ended December 31, 2025, included in Form 20-F filed with the U.S. Securities and Exchange Commission ("*SEC*") on March 4, 2026 and available at www.sec.gov.

(C) Statement of compliance

These unaudited condensed consolidated interim financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025, have been prepared in accordance with International Accounting Standard ("*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.

(D) Functional currency

The unaudited condensed consolidated interim 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 ehf., the Company's Icelandic subsidiary, whose functional currency is CHF. Included in the Company's finance result are foreign currency exchange gains of CHF 2.0 million and CHF 3.7 million for the three and nine months ended September 30, 2026, respectively, arising from favorable fluctuations of the U.S. dollar against the Swiss Franc, impacting the valuation of the Company's cash and short-term financial assets balances.

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.

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

(A) 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, 2025.

(B) New accounting standards, interpretations, and amendments adopted by the Company

There are no new IFRS Accounting Standards, amendments to standards or interpretations that are mandatory for the financial year beginning on January 1, 2026, that have a material impact in the interim period. In April 2024, the IASB issued IFRS 18 - *Presentation and Disclosure in Financial Statements*. The standard, which will replace IAS 1, impacts the presentation of primary financial statements and notes, including the statement of profit and loss where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. It also requires disclosure of management defined performance measures, if applicable, and includes new requirements for aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, and requires retrospective application. While IFRS 18 will not change recognition criteria or measurement bases, it may have a significant impact on the presentation of information in the financial statements, in particular the profit and loss statement. Based on current analysis, the impact on the consolidated financial statements is expected to be limited to presentation and disclosure changes.

To date, the following potential impacts have been identified:

- Items of income and expenses presented in the consolidated income statement will be grouped into the new categories: operating, investing, financing, and income tax expense/benefit;
- an additional mandatory subtotal for "income (loss) before financing and income taxes" will be presented;
- the enhanced principles on aggregation and disaggregation, and the useful "structured summary" concept, may require some changes to line items presented in the primary financial statements, however the change is not expected to be significant;
- certain new or enhanced disclosures will be required for management-defined performance measures (MPMs), if deemed applicable, and a reconciliation for each line item in the consolidated income statement between the restated amounts and the amounts previously published upon transition of IAS 1 to IFRS 18; and
- there will also be a minor impact on the presentation of the consolidated statement of cash flows as the starting point for the cash flow statement will be the "operating income (loss)" subtotal.

The Company intends to adopt IFRS 18 for the reporting period commencing January 1, 2027. Preparatory activities are underway to ensure readiness for adoption.

4. ASSET ACQUISITION

On August 10, 2026, Oculis entered into an asset purchase agreement (the "Accure Agreement") with Accure Therapeutics, S.L. ("Accure") to acquire all of Accure's worldwide development and commercial rights to Privosegtor. Upon closing of the acquisition, the existing license agreement between the Company and Accure related to Privosegtor will terminate. Under the Accure Agreement, upon closing Oculis will acquire Accure's rights to Privosegtor (ACT-01) and ACT-02, an early-stage preclinical neurology drug candidate, subject to the satisfaction of applicable closing conditions. The total consideration for the acquisition of the assets includes an up-front payment of $3.8 million (CHF 3.2 million) in cash and up to 2,050,000 Oculis ordinary shares to be issued to Accure. The Oculis ordinary shares consist of both up-front shares subject to lockup release over a period of up to 2 years following deal completion and earnout shares subject to vesting upon achievement of development and regulatory milestones related to the assets.

The Company is in the process of evaluating the accounting treatment of the acquired assets and related considerations. The transaction has not yet closed and the Company has not yet finalized its assessment of the impact of the transaction as of the date of these condensed consolidated interim financial statements.

5. FINANCING ACTIVITY

The Company's historical financing activities, including equity offerings, private placements, and debt arrangements, are described in detail in Note 5 to the consolidated financial statements included in the Company's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on March 4, 2026.

During the nine months ended September 30, 2026, in connection with the Company's existing at-the-market offering program (the "*ATM Program*"), the Company issued 7,750,400 ordinary shares out of its existing capital band with a nominal value of CHF 0.01 held as treasury shares. The Company sold 2,250,000 ordinary shares under the ATM Program for gross proceeds of CHF 47.8 million, or $61.3 million. The Company had CHF 2.3 million of transaction costs that were offset against the proceeds and have been recorded as a reduction of share premium during the nine months ended September 30, 2026.

On November 3, 2025, the Company closed offerings of an aggregate of 5,432,098 ordinary shares at a price of $20.25 (CHF 16.33) per share for total gross proceeds of $110.0 million (CHF 88.7 million) before deducting underwriting discounts and commissions and offering expenses. The Company issued 2,635,801 shares out of the Company's existing capital band and 2,796,297 shares previously held in treasury.

On July 31, 2025, the Company amended its existing loan facility with Kreos Capital VII (UK) Limited (the "*Lender*"), which are funds and accounts managed by BlackRock, Inc. (the "*Amended Loan Agreement*"). The Amended Loan Agreement is structured to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million), comprising tranches 1 ("*Loan 1*"), 2 ("*Loan 2*") and 3 ("*Loan 3*" and together with Loan 1 and Loan 2, the "*Loan*"), in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million. Pursuant to the Amended Loan Agreement, the Company is subject to a non-utilization fee of 0.75% per annum of any undrawn amount under tranches 1 and 2. No amounts were drawn under the Amended Loan Agreement during the nine months ended September 30, 2026 and 2025.

In conjunction with the Loan, the Company entered into an amended warrant (the "*Amended BlackRock Warrant*") with Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the "*Holder*"), under which the Holder can purchase up to 494,259 of the Company's ordinary shares, at a price per ordinary share equal to $12.17 (CHF 10.16) with respect to 361,011 shares from the prior warrant agreement, and $18.64 (CHF 15.55) with respect to the remaining 133,248 shares. At signing, the Amended BlackRock Warrant was immediately exercisable for 59,310 ordinary shares. Following the drawdown of each of Loan 1, Loan 2 and Loan 3, the Amended BlackRock Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loan 1, Loan 2 and Loan 3 that are drawn. The Amended BlackRock Warrant had not been exercised in part or in full as of September 30, 2026.

In February 2025, the Company closed an underwritten follow-on offering of 5,000,000 ordinary shares at a price of $20.00 (CHF 18.05) per share, for total gross proceeds of $100.0 million (CHF 90.2 million). In connection with this offering, the Company incurred $7.5 million (CHF 6.8 million) of transaction costs during the nine months ended September 30, 2025 that are presented as a reduction of share premium within the statement of changes in equity.

6. OPERATING EXPENSES

Operating expenses

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

	For the three months ended September 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2026	2025	2026	2025	2026	2025
Personnel expenses	**6,549**	**4,783**	**5,530**	**3,850**	**12,079**	**8,633**
Payroll and related expenses	3,192	2,347	2,170	1,725	5,362	4,072
Share-based compensation	3,357	2,436	3,360	2,125	6,717	4,561
Other operating expenses	**8,505**	**9,334**	**3,061**	**2,572**	**11,566**	**11,906**
External service providers	7,853	8,855	1,834	2,091	9,687	10,946
Other operating expenses	501	387	1,107	422	1,608	809
Depreciation expense	151	92	120	59	271	151
Total operating expenses	**15,054**	**14,117**	**8,591**	**6,422**	**23,645**	**20,539**

	For the nine months ended September 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2026	2025	2026	2025	2026	2025
Personnel expenses	**18,205**	**13,967**	**15,765**	**10,437**	**33,970**	**24,404**
Payroll and related expenses	8,949	7,114	6,660	5,558	15,609	12,672
Share-based compensation expense	9,256	6,853	9,105	4,879	18,361	11,732
Other operating expenses	**26,178**	**29,830**	**9,312**	**7,593**	**35,490**	**37,423**
External service providers	24,297	28,798	6,330	5,857	30,627	34,655
Other operating expenses	1,535	783	2,725	1,597	4,260	2,380
Depreciation expense	346	249	257	139	603	388
Total operating expenses	**44,383**	**43,797**	**25,077**	**18,030**	**69,460**	**61,827**

Total operating expenses increased for the three and nine months ended September 30, 2026 compared to the prior year periods. The increases for the three and nine months ended September 30, 2026 were primarily driven by increases in personnel expenses of CHF 3.4 million and CHF 9.6 million, respectively. The increases in personnel costs, including share-based compensation expenses, are related to increased pipeline development and corporate activities.

7. OTHER CURRENT ASSETS AND ACCRUED INCOME

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

	As of September 30, 2026	As of December 31, 2025
Prepaid general and administrative expenses	1,898	2,492
Prepaid clinical and technical development expenses	714	1,590
VAT, interest and tax-related receivables	307	801
Total	**2,919**	**4,883**

The decrease in prepaid clinical and technical development expenses as of September 30, 2026 compared to prior year end was due to a decrease in external service provider prepaid expense as the OCS-01 DIAMOND-1 and DIAMOND-2 trials in diabetic macular edema were completed during the second quarter of 2026. The decrease in prepaid general and administrative expenses as of September 30, 2026 compared to prior year end was due to capitalized transaction costs associated with the Company's ATM Program that were reclassified to a reduction of share premium as a result of ordinary share sales under the program during the nine months ended September 30, 2026.

The table below shows the movement of accrued income for the nine months ended September 30, 2026 and 2025:

	2026	2025
Balance as of January 1,	**993**	**629**
Accrued income recognized during the period	526	788
Foreign exchange revaluation	94	5
Balance as of September 30,	**1,613**	**1,422**

Accrued income is generated by incentives for research and development offered by the Icelandic government in the form of tax credits for innovation companies. These tax credits are either used to reduce the Company's income tax liability or, if the credits exceed the tax due, they are paid out in cash. The tax credit is subject to companies having a research project approved as eligible for tax credit by the Icelandic Centre for Research (*Rannís*).

8. 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 stock units ("*RSUs*") 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, RSUs and SARs granted only in ordinary shares. Following the Company's Annual General Meeting on May 13, 2026, the total conditional share capital available for issuance under the 2023 ESOP was increased to 12,677,700 ordinary shares.

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 nine months ended September 30, 2026 was CHF 13.48 or $16.95 per share. The weighted average grant date fair value for options and SARs granted during the nine months ended September 30, 2025 was CHF 11.94 or $14.19 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 nine months ended September 30, 2026 and 2025:

	For the nine months ended September 30,	
	2026	2025
Weighted average share price at the date of grant[(1)]	$25.03 (CHF 19.91)	$18.37 (CHF 15.45)
Range of expected volatilities (%)[(2)]	68.01 - 86.38	87.23 - 91.39
Range of expected terms (years)[(3)]	5.50 - 6.25	6.25
Range of risk-free interest rates (%)[(4)]	3.75 - 4.91	3.83 - 4.26
Dividend yield (%)	0.00	0.00

(1) The equity award exercise price is denominated in USD.
(2) The expected volatility was derived from the historical stock volatilities of the Company, as well as 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 nine months ended September 30, 2026 and 2025:

	2026			2025		
	Number of awards	Weighted average exercise price (CHF)	Range of expiration dates	Number of awards	Weighted average exercise price (CHF)	Range of expiration dates
Outstanding as of January 1,	**5,163,946**	**8.32**	**2028 - 2035**	**4,687,054**	**6.82**	**2028 - 2034**
Options granted	1,263,399	19.91	2036	1,182,131	15.45	2035
Forfeited[(1)]	(170,764)	14.05	2033 - 2036	(330,541)	10.64	2033 - 2035
Exercised[(1)]	(165,971)	7.10	2028 - 2034	(337,551)	3.91	2033 - 2034
Outstanding as of September 30,	**6,090,610**	**10.29**	**2028 - 2036**	**5,201,093**	**8.39**	**2028 - 2035**

(1) Forfeited amount includes earnout options forfeited during the nine month periods ended September 30, 2026 and 2025. No SARs had been exercised or forfeited during the nine months ended September 30, 2026 and 2025.

The number of options and SARs that were exercisable at September 30, 2026 and 2025 were 3,469,201 and 2,487,809, respectively. Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of September 30, 2026 have exercise prices ranging from CHF 1.56 to CHF 24.96. The weighted average remaining contractual life of options and SARs outstanding as of September 30, 2026 and December 31, 2025 was seven years.

Restricted stock units

Each 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. RSUs have time-based vesting conditions ranging from one to four years. The following is a summary of RSU activity for the nine months ended September 30, 2026 and 2025:

	2026			2025		
	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates
Outstanding as of January 1,	**1,007,636**	**13.93**	**2034 - 2035**	**467,478**	**9.81**	**2034**
RSUs granted	811,987	20.70	2036	714,813	15.56	2035
RSUs vested/released	(383,722)	13.88	2034 - 2036	(135,072)	9.97	2034 - 2035
Outstanding as of September 30,	**1,435,901**	**17.36**	**2034 - 2036**	**1,047,219**	**14.02**	**2034 - 2035**

Share-based compensation expense

The total share-based compensation expense recognized in the statement of loss amounted to CHF 6.7 million and CHF 18.4 million for the three and nine months ended September 30, 2026, respectively, including CHF 3.3 million and CHF 8.7 million recognized during the three and nine months ended September 30, 2026, respectively, related to RSUs outstanding. Total share-based compensation recognized in the statement of loss was CHF 4.6 million and CHF 11.7 million for the three and nine months ended September 30, 2025, respectively, including CHF 1.9 million and CHF 4.5 million recognized during the three and nine months ended September 30, 2025, respectively, related to RSUs outstanding. The reserve for share-based payment increased from CHF 30.4 million as of December 31, 2025 to CHF 43.5 million as of September 30, 2026.

Earnout options

As a result of the Company's 2023 business combination agreement with European Biotech Acquisition Corp ("*BCA*"), certain pre-BCA 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. Vesting of earnout shares and options was based on the achievement of post-acquisition-closing volume weighted average share price targets of Oculis of $15.00, $20.00 and $25.00, 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 price targets of $15.00, $20.00 and $25.00 were met in November 2024, February 2025 and February 2026, respectively, resulting in an aggregate of 3,793,995 earnout shares vesting and certain earnout options becoming exercisable. As of September 30, 2026, 198,673 earnout options were exercisable.

9. 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:

	Cash and cash equivalents		Short-term financial assets	
By currency	**As of September 30, 2026**	**As of December 31, 2025**	**As of September 30, 2026**	**As of December 31, 2025**
Swiss Franc	7,144	45,716	135,000	126,000
US Dollar	56,312	33,766	-	1,031
Euro	2,496	539	5,679	4,653
Other	340	1,308	3,320	-
Total	**66,292**	**81,329**	**143,999**	**131,684**

Cash and cash equivalents consist primarily of cash balances held at commercial banks. Short-term financial assets consist of fixed-term bank deposits with maturities between three and six months.

10. WARRANT LIABILITIES

The following table summarizes the Company's outstanding warrant liabilities by warrant type as of September 30, 2026 and 2025:

	2026			2025		
	BCA Warrants	**Amended BlackRock Warrant**	**Total Warrant Liabilities**	**BCA Warrants**	**Amended BlackRock Warrant**	**Total Warrant Liabilities**
Balance as of January 1,	**13,881**	**597**	**14,478**	**19,390**	**461**	**19,851**
Issuance of warrants	-	-	-	-	122	122
Fair value (gain) loss on warrant liability	(6,841)	(432)	(7,273)	9,136	(80)	9,056
Exercise of public and private warrants	(2,542)	-	(2,542)	(16,886)	-	(16,886)
Balance as of September 30,	**4,498**	**165**	**4,663**	**11,640**	**503**	**12,143**

The BCA warrants represent public and private placement warrants assumed from European Biotech Acquisition Corp. as part of the BCA ("*BCA Warrants*"). The fair value of the public BCA Warrants, which are traded on Nasdaq, is based on the quoted Nasdaq market prices at the end of the reporting period for such warrants. Since the private placement BCA Warrants have identical terms to the public BCA Warrants, the Company determined that the fair value of each private placement BCA Warrant is equivalent to that of each public BCA Warrant. The public BCA Warrants are included in Level 1 and the private placement BCA Warrants in Level 2 of the fair value hierarchy. BCA Warrants are classified as short-term liabilities given that the Company cannot defer the settlement for at least 12 months.

The Company's Amended BlackRock Warrant, described in Note 5, is classified as a liability because its exercise prices are 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 Amended 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 Amended BlackRock Warrant as of September 30, 2026 and December 31, 2025:

	September 30, 2026	**December 31, 2025**
Share price on valuation date	$9.34 (CHF 7.79)	$19.97 (CHF 15.83)
Range of expected volatility (%)[(1)]	71.26 -72.95	82.52 - 85.13
Range of expected term (years)[(2)]	2.33 - 2.92	2.71 - 3.29
Range of risk-free interest rate (%)[(3)]	4.92 - 4.99	3.53 - 3.58
Dividend yield (%)	0.00	0.00

(1) The expected volatility was derived from the historical stock volatilities of the Company, as well as comparable peer public companies within the Company's industry.
(2) The expected term represents the period that the Amended BlackRock Warrant is expected to be outstanding.
(3) 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 nine months ended September 30, 2026, the Company recognized fair value gains of CHF 3.2 million and CHF 7.3 million, respectively, which were attributable to the decreasing market price of outstanding public warrants during the period. For the three and nine months ended September 30, 2025, the Company recognized fair value gains of CHF 3.1 million and losses of CHF 9.1 million, respectively, which were attributable to the decreases and increases, respectively, in the market price of outstanding public warrants during the period.

In the event of exercise, warrant liabilities are reduced by the fair value on the date of exercise. The resulting fair value adjustment and cash received are recorded to share premium within the Statements of Changes in Equity. The movement of the warrant liability during the nine months ended September 30, 2026 and 2025 is illustrated below:

	2026		2025	
	Warrant liabilities	Number of outstanding warrants	Warrant liabilities	Number of outstanding warrants
Balance as of January 1,	**14,478**	**2,104,906**	**19,851**	**4,018,384**
Issuance of warrants	-	-	122	15,989
Fair value (gain) loss on warrant liability	(7,273)	-	9,056	-
Exercise of public and private warrants	(2,542)	(186,929)	(16,886)	(1,817,063)
Balance as of September 30,	**4,663**	**1,917,977**	**12,143**	**2,217,310**

11. ACCRUED EXPENSES AND OTHER PAYABLES

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

	As of September 30, 2026	As of December 31, 2025
Product development related expenses	7,688	13,156
Personnel related expenses	4,862	4,491
General and administration-related expenses	1,182	1,385
Other payables	2	935
Total	**13,734**	**19,967**

The decrease in product development-related accrued expenses as of September 30, 2026 relative to the prior year-end primarily reflects the timing of invoices and advancements of clinical trials. The increase in accrued personnel related expenses as of September 30, 2026 compared to year end was driven by the timing of compensation-related payments.

12. LOSS PER SHARE

As of September 30, 2026, the Company had 61,919,609 ordinary shares issued and outstanding with a share price of $9.34 or CHF 7.79. The following table sets forth the loss per share calculations for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025.

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net loss for the period attributable to Oculis shareholders	(18,236)	(16,855)	(57,058)	(75,443)
Loss per share				
Weighted-average number of shares used to compute basic and diluted loss per share	61,815,825	52,361,247	60,677,581	50,995,186
Basic and diluted net loss per share for the period, in CHF	**(0.30)**	**(0.32)**	**(0.94)**	**(1.48)**

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 September 30, 2026	As of September 30, 2025
Share options issued and outstanding	5,891,937	4,984,095
Earnout options	198,673	216,998
Share and earnout options issued and outstanding	6,090,610	5,201,093
Restricted stock units subject to future vesting	1,435,901	1,047,219
Public warrants	1,706,968	2,006,301
Private warrants	151,699	151,699
Amended BlackRock Warrant	59,310	59,310
Earnout shares	-	948,549
Total	**9,444,488**	**9,414,171**

13. RELATED PARTY DISCLOSURES

Compensation of key management, including the Board of Directors and the executive management team, was as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Salaries, cash compensation and other short-term benefits	1,503	1,300	4,687	4,361
Pension	138	128	436	363
Share-based compensation expense	4,964	3,363	13,341	8,207
Total	**6,605**	**4,791**	**18,464**	**12,931**

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 decreased from 11 to 10 for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The number of individuals receiving compensation for service on the Board of Directors as reported in the table above increased from 4 to 5 for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

14. SUBSEQUENT EVENTS

On November 3, 2026, the Company entered into Amendment No. 1 to its Amended and Restated Sales Agreement with Leerink Partners, LLC pursuant to which the Company may offer and sell up to $125.0 million of its ordinary shares under its ATM Program. In connection with this Amendment No. 1, the Company filed with the SEC on November 3, 2026 a prospectus supplement to the ATM Program prospectus originally filed on March 4, 2026 to reflect the amended terms of the ATM Program. As of the date of these condensed consolidated interim financial statements, the Company has not sold any ordinary shares pursuant to such prospectus supplement.

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 nine months ended September 30, 2026 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, 2025 in our Annual Report on Form 20-F filed with the SEC on March 4, 2026 as well as the section entitled "Risk Factors" included as Exhibit 99.4 to the Report on Form 6-K filed with the SEC on August 6, 2026 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.

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three and nine months ended September 30, 2026 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 presented in thousands unless otherwise indicated.

Company Overview

We are a global biopharmaceutical company focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology, headquartered in Switzerland with operations in Switzerland, the U.S. and Iceland. Our highly differentiated late-stage clinical pipeline focuses on two core product candidates: Privosegtor, a breakthrough neuroprotective candidate in the PIONEER program which consists of studies intended to support registration plans for treatment in optic neuropathies like optic neuritis (*"ON"*) and non-arteritic anterior ischemic optic neuropathy (*"NAION"*), with the potential to be developed for additional indications in neuro-ophthalmic and neuro-axonal diseases, and Licaminlimab, a novel, topical anti-TNFα in a registrational trial, which is being developed with a genotype-based approach for treating patients with TNFR1-mediated dry eye disease (*"DED"*).

Recent Developments

Privosegtor, a novel small molecule peptoid that penetrates the blood-brain and retinal barriers, was selected by high-throughput screening for neurotrophic and neuroprotective properties. Following a successful meeting with the FDA in the third quarter of 2025, we advanced Privosegtor into the PIONEER registrational program for ON and NAION. PIONEER-1 is currently in the global site activation phase and commenced patient enrollment in August 2026, PIONEER-2 is planned to be initiated in the fourth quarter of 2026. Both trials will evaluate Privosegtor for the treatment of ON. The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor after the acute onset of NAION and is expected to follow after PIONEER-1 and -2. Privosegtor was granted PRIME (PRIority MEdicines) designation by the European Medicines Agency, a highly selective process to provide early and proactive support to developers of promising medicines that may offer a major therapeutic advantage over existing treatments or provide benefits to patients without treatment options. Privosegtor has also been granted Breakthrough Therapy designation for the treatment of ON by the FDA, reinforcing global regulatory support for this unique neuroprotective asset. In May 2026, we received written agreement from the FDA under a Special Protocol Assessment (SPA) regarding PIONEER-1 to confirm that the design and planned analysis of the PIONEER-1 study are adequate to address the objectives necessary to support a future NDA submission, subject to a successful trial outcome and FDA review of the complete submission. In August 2026, the FDA's Division of Neurology provided guidance that no additional preclinical studies will be required ahead of an Investigational New Drug (IND) submission for Privosegtor in acute MS relapses, cross-referencing the data from the open ON IND residing in the Division of Ophthalmology. Constructive FDA feedback also supports the proposed clinical development strategy and regulatory pathway, which will include MS patients with both optic neuritis and other relapses, such as ambulatory relapses, in future trials. Oculis expects IND clearance for the treatment of acute MS relapses in the fourth quarter of 2026.

Licaminlimab is a novel biologic treatment being evaluated for ocular inflammation, specifically as a treatment for TNFR1-mediated dry eye disease. We have completed the randomization of patients in the PREDICT-1 registrational trial in DED evaluating Licaminlimab as a precision medicine treatment, and expect to report topline results around year-end 2026.

We completed our OCS-01 DIAMOND Stage 2 program, which included two global pivotal Phase 3 clinical trials, DIAMOND-1 and DIAMOND-2, for the treatment of diabetic macular edema (*"DME"*). The topline results from the DIAMOND trials were announced in May of 2026. The primary endpoint, mean change in best corrected visual acuity early treatment diabetic retinopathy study (BCVA ETDRS) letter score at Week 52, was not met in both trials. The secondary endpoint of retinal thickness, as measured by OCT, showed a substantial and persistent reduction with OCS-01 vs. vehicle at all visits in DIAMOND-2 and at all visits except Week 52 in DIAMOND-1. The key secondary endpoint of the proportion of patients with ≥15-letter gain in BCVA was not met in both trials. OCS-01 was well tolerated, with no unexpected adverse events observed, and the overall safety profile was consistent with that of previous trials. Based on the results, at this time, we do not plan to pursue an FDA regulatory filing for OCS-01 in DME.

Components of Results of Operations

Revenue

We have not generated any revenue from product sales 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.

Operating Expenses

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 as incurred. Research and development expenditures are capitalized only if they meet the recognition criteria of IAS 38-*Intangible Assets*. Capitalization does not result in amortization until the related product is approved for commercialization, where a finite useful economic life can be more reliably determined. To date, all capitalized research and development intangible assets remain unamortized.

Research and development expenses include:

- personnel-related expenses, including salaries, related benefits and equity-based compensation expense, for employees and third-party consultants 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 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 non-clinical and clinical trial materials, including manufacturing registration and validation batches;
- costs related to non-clinical studies and other scientific development services;
- costs related to compliance with quality and regulatory requirements; and
- costs related to formulation research, intellectual property expenses, facilities, overhead, depreciation and amortization of laboratory equipment and other expenses.

For the three and nine months ended September 30, 2026 and 2025, 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. While our research and development expenses will fluctuate from period to period based on the timing, scope and progress of our ongoing and planned clinical development activities, we anticipate an overall increase in such expenses in the future as our product candidates progress through later-stage clinical development. We also anticipate periodic variability due to timing of clinical trials and underlying activities. 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 internal and external costs related to executive management, finance and accounting functions, legal, business development, corporate insurance, corporate and investor communications, pre-commercial and other administrative functions and operating costs.

Finance income (expense)

Finance income (expense) consists primarily of interest income on fixed-term deposits.

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 warrant issued to Kreos Capital VII Aggregator SCSp (the "*Amended BlackRock Warrant*"), and the number of outstanding warrants at the reporting date. The fair value of the public and private placement warrants is, in general, directly correlated with the market price of our public warrants. 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. The fair value of the Amended BlackRock Warrant is dependent on the change in the Black-Scholes fair value and the number of outstanding warrants at the reporting date.

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 benefit (expense)

We are subject to corporate Swiss federal, cantonal and communal taxation, respectively, in Switzerland, Canton of Zug, and Commune of Zug, as well as in the 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, Hong Kong 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, 2025, we had tax loss carry-forwards totaling CHF 106.9 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

Comparison of the Three Months Ended September 30, 2026 and 2025

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

	For the three months ended September 30,			
	2026	**2025**	**Change**	**% Change**
Grant income	7	243	(236)	(97%)
Operating income	**7**	**243**	**(236)**	**(97%)**
Research and development expenses	(15,054)	(14,117)	(937)	7%
General and administrative expenses	(8,591)	(6,422)	(2,169)	34%
Operating expenses	**(23,645)**	**(20,539)**	**(3,106)**	**15%**
Operating loss	**(23,638)**	**(20,296)**	**(3,342)**	**16%**
Finance income	621	438	183	42%
Finance expense	(371)	(162)	(209)	129%
Fair value adjustment on warrant liabilities	3,156	3,089	67	2%
Foreign currency exchange gain	1,954	89	1,865	2,096%
Finance result	**5,360**	**3,454**	**1,906**	**55%**
Loss before tax for the period	**(18,278)**	**(16,842)**	**(1,436)**	**9%**
Income tax benefit (expense)	42	(13)	55	423%
Loss for the period	**(18,236)**	**(16,855)**	**(1,381)**	**8%**

Grant income

Grant income for the three months ended September 30, 2026 and 2025 was less than CHF 0.1 million and CHF 0.2 million, respectively, and is dependent upon the Icelandic government making such reimbursement available for qualified research and development activities. While certain of our research and development expenses have historically qualified for reimbursement, there is no guarantee that a similar level of costs will be incurred in the future and there is no assurance that the Icelandic government will continue with the tax reimbursement program.

Research and development expenses

	For the three months ended September 30,			
	2026	**2025**	**Change**	**% Change**
Personnel expenses	**6,549**	**4,783**	**1,766**	**37%**
Payroll and related expenses	3,192	2,347	845	36%
Share-based compensation	3,357	2,436	921	38%
Other operating expenses	**8,505**	**9,334**	**(829)**	**(9%)**
External service providers	7,853	8,855	(1,002)	(11%)
Other operating expenses	501	387	114	29%
Depreciation expense	151	92	59	64%
Total research and development expenses	**15,054**	**14,117**	**937**	**7%**

Research and development expense was CHF 15.1 million for the three months ended September 30, 2026, compared to CHF 14.1 million for the three months ended September 30, 2025. The increase of CHF 0.9 million, or 7%, was primarily due to increased personnel costs as a result of increased headcount to support pipeline development and corporate activities. This was partially offset by a decrease in expenses for external service providers, primarily driven by the DIAMOND-1 and DIAMOND-2 trials of OCS-01 in DME, which concluded during the second quarter of 2026, partially offset by an increase in PIONEER-1 and PREDICT-1 clinical trial expenses.

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

	For the three months ended September 30,			
	2026	2025	Change	% Change
Privosegtor (OCS-05)	6,491	3,086	3,405	110%
Licaminlimab (OCS-02)	4,533	2,193	2,340	107%
OCS-01	3,609	7,967	(4,358)	(55%)
Other development projects	421	871	(450)	(52%)
Total	**15,054**	**14,117**	**937**	**7%**

During the three months ended September 30, 2026 and 2025, the increase in research and development expenses was primarily due to an increase in OCS-05 program expenses related to the PIONEER-1 trial and OCS-02 program expenses related to the PREDICT-1 trial, partially offset by a decrease in external service provider expense for OCS-01 driven by the conclusion of the DIAMOND-1 and DIAMOND-2 trials in DME during the second quarter of 2026.

General and administrative expenses

	For the three months ended September 30,			
	2026	2025	Change	% Change
Personnel expenses	**5,530**	**3,850**	**1,680**	**44%**
Payroll and related expenses	2,170	1,725	445	26%
Share-based compensation	3,360	2,125	1,235	58%
Other operating expenses	**3,061**	**2,572**	**489**	**19%**
External service providers	1,834	2,091	(257)	(12%)
Other operating expenses	1,107	422	685	162%
Depreciation expense	120	59	61	103%
Total general and administrative expenses	**8,591**	**6,422**	**2,169**	**34%**

General and administrative expenses were CHF 8.6 million for the three months ended September 30, 2026, compared to CHF 6.4 million for the three months ended September 30, 2025. The increase of CHF 2.2 million, or 34%, was primarily driven by an increase in share-based compensation expense due to new equity grants and increased grant date fair value for equity awards granted in 2026.

Finance income and Finance expense

	For the three months ended September 30,			
	2026	2025	Change	% Change
Finance income	621	438	183	42%
Finance expense	(371)	(162)	(209)	129%
Net finance income	**250**	**276**	**(26)**	**(9%)**

We realized net finance income of CHF 0.3 million for both the three months ended September 30, 2026 and 2025, which was primarily comprised of interest income from our short-term bank deposits, offset by the amortization of transaction costs in connection with the Amended Loan Agreement.

Fair value adjustment on warrant liabilities

	For the three months ended September 30,			
	2026	2025	Change	% Change
Fair value adjustment on warrant liabilities	3,156	3,089	67	2%

We realized fair value gains on warrant liabilities of CHF 3.2 million and CHF 3.1 million for the three months ended September 30, 2026 and 2025, respectively, driven by a decrease in the market price of the BCA warrants ("*BCA Warrants*") during the periods. The public and private placement warrants were assumed from European Biotech Acquisition Corp. as part of the 2023 business combination agreement.

Foreign currency exchange gain (loss)

	For the three months ended September 30,			
	2026	2025	Change	% Change
Foreign currency exchange gain (loss)	1,954	89	1,865	2,096%

We recognized foreign currency exchange gains of CHF 2.0 million and CHF 0.1 million for the three months ended September 30, 2026 and 2025, respectively. The foreign currency exchange gain reflects fluctuations of the U.S. dollar against the Swiss Franc impacting our cash and short-term financial assets balances, as well as U.S. dollar-denominated transactions, which were favorable in 2026 due to a strengthening U.S. dollar as compared to the same period in 2025.

Comparison of the Nine Months Ended September 30, 2026 and 2025

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

	For the nine months ended September 30,			
	2026	**2025**	**Change**	**% Change**
Grant income	526	788	(262)	(33%)
Operating income	**526**	**788**	**(262)**	**(33%)**
Research and development expenses	(44,383)	(43,797)	(586)	1%
General and administrative expenses	(25,077)	(18,030)	(7,047)	39%
Operating expenses	**(69,460)**	**(61,827)**	**(7,633)**	**12%**
Operating loss	**(68,934)**	**(61,039)**	**(7,895)**	**13%**
Finance income	1,580	1,451	129	9%
Finance expense	(853)	(592)	(261)	44%
Fair value adjustment on warrant liabilities	7,273	(9,056)	16,329	(180%)
Foreign currency exchange gain (loss)	3,742	(6,211)	9,953	(160%)
Finance result	**11,742**	**(14,408)**	**26,150**	**(181%)**
Loss before tax for the period	**(57,192)**	**(75,447)**	**18,255**	**(24%)**
Income tax benefit	134	4	130	3,250%
Loss for the period	**(57,058)**	**(75,443)**	**18,385**	**(24%)**

Grant income

Grant income for the nine months ended September 30, 2026 and 2025 was CHF 0.5 million and CHF 0.8 million. The grant income is dependent upon the Icelandic government making such reimbursement available for qualified research and development activities. While certain of our research and development expenses have historically qualified for reimbursement, there is no guarantee that a similar level of costs will be incurred in the future, there is no assurance that the Icelandic government will continue with the tax reimbursement program.

Research and development expenses

	For the nine months ended September 30,			
	2026	**2025**	**Change**	**% Change**
Personnel expenses	**18,205**	**13,967**	**4,238**	**30%**
Payroll and related expenses	8,949	7,114	1,835	26%
Share-based compensation	9,256	6,853	2,403	35%
Other operating expenses	**26,178**	**29,830**	**(3,652)**	**(12%)**
External service providers	24,297	28,798	(4,501)	(16%)
Other operating expenses	1,535	783	752	96%
Depreciation expense	346	249	97	39%
Total research and development expenses	**44,383**	**43,797**	**586**	**1%**

Research and development expense was CHF 44.4 million for the nine months ended September 30, 2026, compared to CHF 43.8 million for the nine months ended September 30, 2025. The modest increase of CHF 0.6 million, or 1%, was primarily due to increased personnel costs as a result of increased headcount to support pipeline development and corporate activities and an increase in share-based compensation expense due to new equity grants and increased grant date fair value for equity awards granted in 2026. This was partially offset by a decrease in expenses for external service providers, driven by the DIAMOND-1 and DIAMOND-2 trials of OCS-01 in DME, which concluded during the second quarter of 2026, partially offset by an increase in PIONEER-1 and PREDICT-1 clinical trial expenses.

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

	For the nine months ended September 30,			
	2026	**2025**	**Change**	**% Change**
Privosegtor (OCS-05)	19,088	6,825	12,263	180%
Licaminlimab (OCS-02)	9,359	5,910	3,449	58%
OCS-01	14,121	28,732	(14,611)	(51%)
Other development projects	1,815	2,330	(515)	(22%)
Total	**44,383**	**43,797**	**586**	**1%**

During the nine months ended September 30, 2026 and 2025, the increase in research and development expenses was primarily due to an increase in OCS-05 program expenses for the PIONEER-1 trial and OCS-02 program expenses for the PREDICT-1 trial, partially offset by a decrease in external service provider expense for OCS-01 driven by the conclusion of the DIAMOND-1 and DIAMOND-2 trials in DME during the second quarter of 2026.

General and administrative expenses

	For the nine months ended September 30,			
	2026	2025	Change	% Change
Personnel expenses	**15,765**	**10,437**	**5,328**	**51%**
Payroll and related expenses	6,660	5,558	1,102	20%
Share-based compensation	9,105	4,879	4,226	87%
Other operating expenses	**9,312**	**7,593**	**1,719**	**23%**
External service providers	6,330	5,857	473	8%
Other operating expenses	2,725	1,597	1,128	71%
Depreciation expense	257	139	118	85%
Total general and administrative expenses	**25,077**	**18,030**	**7,047**	**39%**

General and administrative expenses were CHF 25.1 million for the nine months ended September 30, 2026, compared to CHF 18.0 million for the nine months ended September 30, 2025. The increase of CHF 7.0 million, or 39%, was primarily driven by an increase in share-based compensation expense due to new equity grants and increased grant date fair value for equity awards granted in 2026.

Finance income and Finance expense

	For the nine months ended September 30,			
	2026	2025	Change	% Change
Finance income	1,580	1,451	129	9%
Finance expense	(853)	(592)	(261)	44%
Net finance income	**727**	**859**	**(132)**	**(15%)**

We realized net finance income of CHF 0.7 million and CHF 0.9 million for the nine months ended September 30, 2026 and 2025, respectively, which was primarily comprised of interest income from our short-term bank deposits, offset by amortization of transaction costs in connection with the Amended Loan Agreement.

Fair value adjustment on warrant liabilities

	For the nine months ended September 30,			
	2026	2025	Change	% Change
Fair value adjustment on warrant liabilities	7,273	(9,056)	16,329	(180%)

We realized a fair value gain on warrant liabilities of CHF 7.3 million for the nine months ended September 30, 2026, primarily due to a decrease in the market price of the BCA Warrants during the period and a fair value loss of CHF 9.1 million for the nine months ended September 30, 2025, primarily due to an increase in the market price of the BCA Warrants during the period.

Foreign currency exchange gain (loss)

	For the nine months ended September 30,			
	2026	2025	Change	% Change
Foreign currency exchange gain (loss)	3,742	(6,211)	9,953	(160%)

We recognized a foreign currency exchange gain of CHF 3.7 million for the nine months ended September 30, 2026, compared to a loss of CHF 6.2 million for the nine months ended September 30, 2025. The foreign currency exchange gain (loss) reflects fluctuations of the U.S. dollar against the Swiss Franc impacting our cash and short-term financial assets balances as well as U.S. dollar-denominated transactions, which were favorable in 2026 due to a strengthening U.S. dollar as compared to the same period in 2025.

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 57.1 million and a cash outflow from operations of CHF 54.5 million for the nine months ended September 30, 2026. We had a total of CHF 210.3 million, or $252.0 million, in cash, cash equivalents and short-term

financial assets as of September 30, 2026.

On March 4, 2026, we entered into an amended and restated sales agreement with Leerink Partners LLC with respect to an at-the-market offering program (the "*ATM 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 83.4 million) through Leerink Partners LLC as our sales agent. On November 3, 2026, we entered into Amendment No. 1 to the amended and restated sales agreement, allowing us to offer and sell up to $125.0 million of our ordinary shares under the ATM program. During the nine months ended September 30, 2026, 2,250,000 ordinary shares were sold under the ATM Program for gross proceeds of CHF 47.8 million, or $61.3 million. We have recognized CHF 2.3 million of transaction costs that were offset against the proceeds and recorded as a reduction of share premium for the nine months ended September 30, 2026.

On November 3, 2025, we closed concurrent underwritten and registered direct offerings for the issuance and sale of an aggregate of 5,432,098 ordinary shares at a price per share of $20.25 (CHF 16.33) for total gross proceeds of $110.0 million (CHF 88.7 million) before deducting underwriting discounts and commissions and offering expenses.

On July 31, 2025 we amended our existing loan facility with Kreos Capital VII (UK) Limited (the "*Lender*"), which are funds and accounts managed by BlackRock, Inc. (the "*Amended Loan Agreement*"). The Amended Loan Agreement is structured to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to us if mutually agreed in writing between us and the Lender.

On February 18, 2025, we closed an underwritten offering for the issuance and sale of 5,000,000 ordinary shares at a price of $20.00 or CHF 18.05 per share, for total gross proceeds of CHF 90.2 million or $100.0 million before deducting underwriting discounts and commissions and offering expenses.

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, including clinical trials, and prepare for potential commercialization. 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 expenditures for at least 12 months from the date of this Report without additional capital or drawdown from our loan facility. 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 or 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 nine months ended September 30,			
	2026	**2025**	**Change**	**% Change**
Net cash outflow for operating activities	(54,531)	(49,623)	(4,908)	10%
Net cash outflow for investing activities	(11,218)	(28,319)	17,101	(60%)
Net cash inflow from financing activities	47,557	102,725	(55,168)	(54%)
Increase (decrease) in cash and cash equivalents	**(18,192)**	**24,783**	**(42,975)**	**(173%)**

Total cash, cash equivalents and short-term investments were CHF 210.3 million as of September 30, 2026, which represents a decrease of CHF 2.7 million from CHF 213.0 million at December 31, 2025. The decrease was primarily due to ongoing operating expenses, partially offset by proceeds from the ATM sales.

Operating Activities

For the nine months ended September 30, 2026, operating activities used CHF 54.5 million of cash, primarily consisting of a loss before tax of CHF 57.2 million and working capital adjustments of CHF 4.4 million, partially offset by non-cash adjustments of CHF 7.1 million. Working capital adjustments consisted of a CHF 5.7 million timing related decrease in payables and accrued liabilities and a CHF 0.6 million increase in accrued income related to Icelandic government research and development cost reimbursements, partially offset by a CHF 2.1 million decrease in other current assets related to capitalized transaction costs associated with our ATM Program that were reclassified to share premium as a result of the ATM sales during the nine months ended September 30, 2026. Non-cash adjustments primarily consisted of CHF 18.4 million of share-based compensation expense, partially offset by a CHF 7.3 million fair value adjustment gain on warrant liabilities and CHF 4.5 million of financial result comprised primarily of foreign exchange losses on U.S. dollar liquid asset balances during the period and interest income.

For the nine months ended September 30, 2025, operating activities used CHF 49.6 million of cash, primarily consisting of a loss before tax of CHF 75.4 million, partially offset by non-cash adjustments of CHF 25.6 million and working capital adjustments of CHF 0.3 million. Non-cash adjustments primarily consisted of CHF 11.7 million of share-based compensation expense, a CHF 9.0 million fair value adjustment loss on warrant liabilities and CHF 4.4 million of financial result comprised primarily of foreign exchange losses on U.S. dollar liquid asset balances during the period and interest income. Working capital adjustments consisted of a CHF 2.8 million decrease in other current assets related to advancements of clinical trials, primarily the OCS-01 DIAMOND-1 and DIAMOND-2 trials in DME which started in December 2023 and February 2024, respectively, and concluded in the second quarter of 2026, partially offset by a CHF 1.7 million decrease in payables and accrued liabilities and a CHF 0.8 million increase in accrued income related to Icelandic government research and development cost reimbursements.

Investing Activities

For the nine months ended September 30, 2026, the Company recorded cash outflow for investing activities of CHF 11.2 million, primarily driven by CHF 12.1 million for investments in current fixed-term bank deposits, net of maturities.

For the nine months ended September 30, 2025, the Company recorded cash outflow for investing activities of CHF 28.3 million, primarily driven by CHF 27.8 million for investments in current fixed-term bank deposits, net of maturities, as well as a CHF 1.1 million milestone payment pursuant to our licensing agreement with Accure Therapeutics SL. These outflows were partially offset by CHF 0.8 million of interest received on short-term financial assets.

Financing Activities

For the nine months ended September 30, 2026, net cash provided by financing activities was CHF 47.6 million which consisted primarily of CHF 45.3 million of net proceeds received from the issuance and sale of shares from the ATM Program, CHF 1.6 million received from the exercise of warrants and CHF 1.2 million of proceeds from the exercise of stock options.

For the nine months ended September 30, 2025, net cash provided by financing activities was CHF 102.7 million, which consisted primarily of CHF 82.6 million of net proceeds received from the issuance and sale of shares in the February 2025 underwritten offering, CHF 18.8 million received from the exercise of warrants and CHF 1.7 million of proceeds from the exercise of stock options.

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 have the options of seeking strategic partnerships or commercializing such products ourselves. If we decide to pursue direct commercialization, we expect to incur significant expenses to develop our commercialization capabilities to support product sales, medical affairs, market access, and marketing and distribution activities, either alone or in collaboration with others. As a result, we may need substantial additional funding to support our continuing operations and pursue our growth strategy.

Until such time, if ever, when 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 funding. 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 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, such as the Amended Loan Agreement we entered into in July 2025, 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 third parties rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, obtain funds through arrangements 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, and prepare for potential commercialization. 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. Our expenses will also increase as we:

- progress our current and any future product candidates through preclinical and clinical development;
- work with our contract manufacturers to scale up the manufacturing processes for our product candidates, if approved, or, in the future, maintain outsourced manufacturing or establish and operate a manufacturing facility;
- continue our development, research and discovery activities;
- initiate and conduct additional preclinical, clinical or other studies for our product candidates;
- change or add contract manufacturers or suppliers;
- seek regulatory approvals and marketing authorizations for our product candidates;
- establish sales, marketing and distribution infrastructure to commercialize any products for which we obtain approval;
- acquire or in-license product candidates, intellectual property and technologies;
- make milestone, royalty or other payments due under any current or future collaboration or license agreements;
- obtain, maintain, expand, protect and enforce our intellectual property portfolio;
- attract, hire and retain high quality personnel;

- experience any delays or encounter other issues related to our operations;
- meet the requirements and demands of being a dual-listed public company; and
- defend against any product liability claims or other lawsuits.

Material Cash Requirements for Known Contractual Obligations and Commitments

We have certain payment obligations under existing license and collaboration agreements. Under these agreements, we are required to pay non-refundable, up-front 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. 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.

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, 2025, included in our Annual Report on Form 20-F filed with the SEC on March 4, 2026. Refer to Note 3 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 included as Exhibit 99.4 to the Report on Form 6-K submitted to the SEC on August 6, 2026. Please refer to the risk factors described therein, as well as any described in our subsequent SEC filings.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements in this 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 listing of our ordinary shares on the Nasdaq Iceland Main Market;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals, as well as commercial outcomes;
- timing of expected milestones in connection with our in-licensed assets;
- 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 partner or 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;
- our ability to maintain our status as a "foreign private issuer"; 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 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 Q3 2026 Financial Results and Builds Momentum Toward Multiple Upcoming Pipeline Catalysts

- *Licaminlimab (PREDICT-1): Patient randomization is now complete in the registrational symptoms trial evaluating Licaminlimab for TNFR1-mediated dry eye disease (DED). Topline results are anticipated around year-end 2026.*
- *Privosegtor (PIONEER-1): Advancing global registrational trial in optic neuritis (ON), reinforced by new biomarker data supporting its neuroprotective potential. IND clearance to initiate trials in acute multiple sclerosis (MS) relapses is expected in Q4 2026.*
- *R&D Day scheduled for December 8, featuring a comprehensive update on the Company's late-stage pipeline and insights from world-renowned experts in ophthalmology, neuro-ophthalmology, and neurology.*
- *Cash, cash equivalents, and short-term investments of $252.0 million as of September 30, 2026, providing cash runway into 2H 2029.*

ZUG, Switzerland, November 3, 2026 (GLOBE NEWSWIRE) -- Oculis Holding AG (Nasdaq: OCS / XICE: OCS) (Oculis), a global biopharmaceutical company focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology, today announced results for the third quarter ended September 30, 2026, and provided an overview of the Company's progress.

Riad Sherif, M.D., Chief Executive Officer of Oculis, stated: "The third quarter marked notable progress across our late-stage pipeline, advancing us towards several major value-driving milestones with significant opportunities to provide first-in-kind therapies and transform patient care in multiple neuro-ophthalmology and ophthalmology diseases. PREDICT-1 topline results are expected around year-end; if positive, they would position Licaminlimab to potentially become the first precision medicine in ophthalmology, specifically targeting TNFR1-mediated dry eye disease. I'm particularly encouraged by the continued momentum in Privosegtor PIONEER-1 registrational trial in optic neuritis, an indication backed by FDA Breakthrough Therapy designation and EMA Priority Medicines designation. Furthermore, the new translational biomarker data presented in the late-breaking abstract session at the ACTRIMS-ECTRIMS joint conference reinforced our rationale for expanding into broader neuro-axonal indications."

In executing our neuro-ophthalmology strategy and in anticipation of IND clearance in acute multiple sclerosis relapses, we are solidifying Privosegtor as a broader neuroprotective franchise and adding essential disease and clinical development expertise with the appointments of experienced life sciences leaders: Prof. Björn Tackenberg, M.D., Ph.D. as Chief Scientific Officer and Aaron Tansy, M.D., as Vice President, Development Franchise Head, Neurology. Prof. Tackenberg joins Oculis from Roche, where he led Integrative Neuroscience & Medical Practice, overseeing clinical development strategy and execution,

biomarker and evidence-generation initiatives, and strategic partnerships. Björn and Aaron are accomplished neurologists with proven track records in CNS and MS drug development. Our focus remains on translating Privosegtor clinical milestones into transformative therapies for patients and sustained, long-term value for our shareholders.

Recent Development Highlights and Upcoming Value-Driving Milestones:

Licaminlimab: Advancing the first potential precision medicine in ophthalmology, targeting TNFR1-mediated dry eye disease

- Completed randomization in the PREDICT-1 registrational symptoms trial evaluating Licaminlimab as a precision medicine in TNFR-1-mediated DED, with topline results expected around year-end. The PREDICT-1 trial is a randomized, multi-center, double-masked, vehicle-controlled study that enrolled 176 patients, of whom 2/3 are patients who carry the TNFR1 genetic variant associated with an amplified clinical response to Licaminlimab in prior Phase 2 studies.
- Approximately 10 million have moderate-to-severe disease requiring active treatment[1-2] with only ~13% of patients achieving sustained relief.[3] An estimated 1.3 to 1.9 million individuals, carry the relevant TNFR1 genetic variant and could potentially benefit from Licaminlimab.[1,2,5,6] If approved, Licaminlimab has the potential to transform the treatment landscape by shifting from today's trial-and-error approach to the first precision medicine for TNFR1-mediated DED.

Privosegtor: Building a potentially first-in-class neuroprotective franchise across neuro-ophthalmology and neurology

- Advancing global site activation and enrollment in the global PIONEER-1 registrational trial in the United States and Europe, with an execution priority on key centers and on building multidisciplinary networks connecting emergency room physicians, ophthalmologists, and neurologists. This integrated approach is designed to optimize operational flows and capitalize on peak enrollment opportunities in fall, winter, and spring to align with the disease's natural seasonality.
- Released new Phase 2 ACUITY biomarker data showing lower levels of plasma NfL (neurofilament light chain, a biomarker for neuronal injury) and GFAP (glial fibrillary acidic protein, a biomarker for CNS inflammation) with Privosegtor versus placebo. These new biomarker findings and translational analyses support previously reported functional (LCVA) +18-letter gains and structural retinal preservation at Month 3, reinforcing Privosegtor's neuroprotective potential and its development for acute optic neuritis and acute multiple sclerosis relapses.
- Received positive FDA feedback supporting the regulatory pathway for Privosegtor in acute MS relapses, leveraging existing Privosegtor data, with IND clearance expected in Q4 2026.
- In the U.S. alone, it is estimated that well over 30,000 new cases of optic neuritis[7-8] and 170,000 MS relapses[9] occur annually. Current treatment primarily addresses inflammation, with no approved neuroprotective therapies to prevent neuro-axonal damage and associated loss of function. If approved, Privosegtor could potentially

be the first neuroprotective therapy for patients with acute optic neuritis and MS relapses to address this significant unmet medical need.

Corporate Development: Strengthening Oculis' neuro-ophthalmology and neurology pipeline and capabilities

- Completed the asset purchase agreement with Accure Therapeutics for rights to Privosegtor (ACT-01) to enhance strategic flexibility and ownership of the asset while driving long-term value creation, and ACT-02, an early-stage preclinical neurology drug candidate. This transaction aims to fortify Oculis' position as an emerging leading neuro-ophthalmology and neurology company.
- Strengthened Oculis' neurology capabilities with the appointments of Prof. Björn Tackenberg, M.D., Ph.D., as Chief Scientific Officer and Aaron Tansy, M.D., as Vice President, Development Franchise Head, Neurology. The appointees add deep scientific, clinical development, MS and neuroimmunology expertise to advance Privosegtor's PIONEER program into acute MS relapses and other neurological indications.

Q3 2026 Financial Highlights:

As of September 30, 2026, Oculis held cash, cash equivalents and short-term investments of CHF 210.3 million or $252.0 million, compared to CHF 213.0 million or $268.7 million as of December 31, 2025. The decrease reflects operating expenses incurred during the year and approximately $8.0 million currency fluctuation during the third quarter as a result of strengthening of USD against the Company's reporting currency CHF. The decline was partially offset by proceeds from the sale of ordinary shares under the Company's existing at-the-market offering program. Research and development expenses were CHF 15.1 million or $18.5 million for the three months ended September 30, 2026, compared to CHF 14.1 million or $17.6 million in the same period in 2025. General and administrative expenses were CHF 8.6 million or $10.6 million for the three months ended September 30, 2026, compared to CHF 6.4 million or $8.0 million in the same period in 2025. The increase in operating expenses was primarily driven by headcount-related costs, including share-based compensation expenses, to execute the Company's strategy to be a leader in neuro-ophthalmology and beyond, as well as certain non-recurring corporate initiatives in 2026. The Company's net loss was CHF 57.1 million or $71.7 million for the nine months ended September 30, 2026, compared to CHF 75.4 million or $89.7 million for the same period in 2025. The decrease was primarily due to the fair value gain on warrant liabilities in 2026 driven by decreased market value compared to the prior year, as well as a favorable foreign currency fluctuation resulting from U.S. dollar-denominated transactions and assets.

Key Upcoming Events:

Oculis management plans to host an in-person and virtual R&D Day on December 8, 2026 at the St. Regis New York to review the Company's development pipeline, including Licaminlimab for TNFR1-mediated dry eye disease (DED) and the related PREDICT-1 registrational trial, updates on the PIONEER development program for Privosegtor in optic neuritis, non-arteritic anterior ischemic optic neuropathy (NAION) and acute MS relapses. To register for the event click here.

Investor Conferences:

- 3rd Annual Guggenheim Healthcare Innovation Conference, Nov. 9-11, Boston, USA
- Stifel NYC Healthcare Conference Nov. 10-12, New York, USA
- LifeSci and Sofinnova Growth and Innovation Summit, Nov. 16, London, UK
- Piper Sandler 38th Annual Healthcare Conference, Dec. 1-3, New York, USA
- 45th Annual J.P. Morgan Healthcare Conference, Jan. 11-14, San Francisco, USA

Condensed Consolidated Statements of Financial Position (Unaudited)

(Amounts in CHF thousands)	As of September 30, 2026	As of December 31, 2025
ASSETS		
Non-current assets		
Property and equipment	449	534
Intangible assets	13,292	13,292
Right-of-use assets	2,774	2,463
Other non-current assets	980	785
Total non-current assets	**17,495**	**17,074**
Current assets		
Other current assets	2,919	4,883
Accrued income	1,613	993
Short-term financial assets	143,999	131,684
Cash and cash equivalents	66,292	81,329
Total current assets	**214,823**	**218,889**
TOTAL ASSETS	**232,318**	**235,963**
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	681	587
Share premium	607,790	551,731
Reserve for share-based payment	43,526	30,387
Actuarial loss on post-employment benefit obligations	(1,290)	(1,634)
Treasury shares	(62)	(7)
Cumulative translation adjustments	(321)	(480)
Accumulated losses	(441,572)	(384,514)
Total equity	**208,752**	**196,070**
Non-current liabilities		
Long-term lease liabilities	1,983	1,811
Defined benefit pension liabilities	938	1,335
Total non-current liabilities	**2,921**	**3,146**
Current liabilities		
Trade payables	1,445	1,800
Accrued expenses and other payables	13,734	19,967
Short-term lease liabilities	803	502
Warrant liabilities	4,663	14,478
Total current liabilities	**20,645**	**36,747**
Total liabilities	**23,566**	**39,893**
TOTAL EQUITY AND LIABILITIES	**232,318**	**235,963**

Condensed Consolidated Statements of Loss (Unaudited)

(Amounts in CHF thousands, except per share data)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Grant income	7	243	526	788
Operating income	**7**	**243**	**526**	**788**
Research and development expenses	(15,054)	(14,117)	(44,383)	(43,797)
General and administrative expenses	(8,591)	(6,422)	(25,077)	(18,030)
Operating expenses	**(23,645)**	**(20,539)**	**(69,460)**	**(61,827)**
Operating loss	**(23,638)**	**(20,296)**	**(68,934)**	**(61,039)**
Finance income	621	438	1,580	1,451
Finance expense	(371)	(162)	(853)	(592)
Fair value adjustment on warrant liabilities	3,156	3,089	7,273	(9,056)
Foreign currency exchange gain (loss)	1,954	89	3,742	(6,211)
Finance result	**5,360**	**3,454**	**11,742**	**(14,408)**
Loss before tax for the period	**(18,278)**	**(16,842)**	**(57,192)**	**(75,447)**
Income tax benefit (expense)	42	(13)	134	4
Loss for the period	**(18,236)**	**(16,855)**	**(57,058)**	**(75,443)**
Loss per share:				
Basic and diluted loss attributable to equity holders	(0.30)	(0.32)	(0.94)	(1.48)

About Oculis
Oculis is a global biopharmaceutical company (Nasdaq: OCS; XICE: OCS) focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology. Oculis' highly differentiated late-stage clinical pipeline focuses on two core product candidates. Privosegtor is a breakthrough neuroprotective candidate in the PIONEER program, which consists of studies intended to support registration plans for treatment of optic neuropathies, including optic neuritis (ON) and non-arteritic anterior ischemic optic neuropathy (NAION). Privosegtor also has potential to be developed for additional indications in other neuro-ophthalmic and neuro-axonal diseases. Licaminlimab is a novel, topical anti-TNFα in a registrational trial, and is being developed with a genotype-based approach for treating patients with dry eye disease (DED). Headquartered in Switzerland with operations in the U.S., Iceland and Switzerland, Oculis is led by an experienced management team with a successful track record and 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 the potential for Privosegtor to become the first neuroprotection therapy for optic neuritis and its potential broad applicability across neurology, including in acute MS relapses, and the potential for Licaminlimab to transform the treatment paradigm in dry eye disease with a precision medicine approach, the initiation, site activation, enrollment, execution approach, timing, progress and results of current and future clinical trials, Oculis' research and development programs, regulatory and business strategy; Oculis' future development plans; intended benefits of the asset purchase transaction with Accure Therapeutics; the timing or likelihood of regulatory filings and approvals; statements about market opportunity, including estimated DED patients with the relevant TNFR1 genetic variant; and statements about cash runway, are forward-looking. 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. Results of earlier stage clinical trials may not be replicated in subsequent clinical trials. 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 (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.

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