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 May 2024
(Commission File No. 001-41636)

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

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

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

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On May 8, 2024, Oculis Holding AG (the "Registrant") announced its unaudited results for the three months ended March 31, 2024, which are further described in the Registrant's Unaudited Condensed Consolidated Interim Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations and press release, copies of which are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

The information contained in this Form 6-K, including Exhibits 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 No. 333-271938) and Form F-3 (333-271063 and 333-278409).

EXHIBIT INDEX

Exhibit	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended March 31, 2024
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press release dated May 8, 2024

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: May 8, 2024

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

Oculis Holding AG

Unaudited Condensed Consolidated Interim Financial Statements

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Oculis Holding AG, Zug
Unaudited Condensed Consolidated Interim Statements of Financial Position

(in CHF thousands)

	Note	As of March 31, 2024	As of December 31, 2023
ASSETS			
Non-current assets			
Property and equipment, net		259	288
Intangible assets	6	12,206	12,206
Right-of-use assets		719	755
Other non-current assets		87	89
Total non-current assets		**13,271**	**13,338**
Current assets			
Other current assets	8	4,371	8,488
Accrued income	8	1,138	876
Short-term financial assets	10	55,572	53,324
Cash and cash equivalents	10	24,361	38,327
Total current assets		**85,442**	**101,015**
TOTAL ASSETS		**98,713**	**114,353**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		367	366
Share premium		288,387	288,162
Reserve for share-based payment	9	7,520	6,379
Actuarial loss on post-employment benefit obligations		(1,072)	(1,072)
Cumulative translation adjustments		(296)	(327)
Accumulated losses		(215,873)	(199,780)
Total equity		**79,033**	**93,728**
Non-current liabilities			
Long-term lease liabilities		411	431
Long-term payables		378	378
Defined benefit pension liabilities		738	728
Total non-current liabilities		**1,527**	**1,537**
Current liabilities			
Trade payables		1,174	7,596
Accrued expenses and other payables	12	8,358	5,948
Short-term lease liabilities		182	174
Warrant liabilities	11	8,439	5,370
Total current liabilities		**18,153**	**19,088**
Total liabilities		**19,680**	**20,625**
TOTAL EQUITY AND LIABILITIES		**98,713**	**114,353**

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

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

	Note	For the three months ended March 31, 2024	2023
Grant income	7. (A) / 8	222	229
Operating income		**222**	**229**
Research and development expenses	7. (B)	(10,856)	(6,148)
General and administrative expenses	7. (B)	(4,694)	(4,042)
Merger and listing expense	2 / 7. (B)	-	(34,863)
Operating expenses		**(15,550)**	**(45,053)**
Operating loss		**(15,328)**	**(44,824)**
Finance income	7. (C)	581	33
Finance expense	7. (C)	(41)	(1,279)
Fair value adjustment on warrant liabilities	7. (C) / 11	(3,069)	422
Foreign currency exchange gain (loss)	7. (C)	1,794	(243)
Finance result		**(735)**	**(1,067)**
Loss before tax for the period		**(16,063)**	**(45,891)**
Income tax expense		(30)	(124)
Loss for the period		**(16,093)**	**(46,015)**
Loss per share:			
Basic and diluted loss attributable to equity holders	15	(0.44)	(3.57)

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

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

	For the three months ended March 31,	
	2024	**2023**
Loss for the period	**(16,093)**	**(46,015)**
Other comprehensive profit/(loss):		
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) of defined benefit plans	-	(53)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	31	(1,994)
Other comprehensive profit/(loss) for the period	**31**	**(2,047)**
Total comprehensive loss for the period	**(16,062)**	**(48,062)**

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

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

		Legacy Oculis share capital		Legacy Oculis treasury shares		Oculis share capital							
	Note	Shares	Share capital	Shares	Treasury shares	Shares	Share capital	Share premium	Reserve for share-based payment	Cumulative translation adjustment	Actuarial loss on post-employment benefit obligations	Accumulated losses	Total
Balance as of December 31, 2022 (as previously reported)		**3,406,771**	**340**	**(100,000)**	**(100)**	**-**	**-**	**10,540**	**2,771**	**(300)**	**(264)**	**(110,978)**	**(97,991)**
Retroactive application of the recapitalization due to the business combination	2	487,951	(301)	(14,323)	99	-	-	202	-	-	-	-	-
Balance as of January 1, 2023 (effect of the recapitalization)		**3,894,722**	**39**	**(114,323)**	**(1)**	**-**	**-**	**10,742**	**2,771**	**(300)**	**(264)**	**(110,978)**	**(97,991)**
Loss for the period		-	-	-	-	-	-	-	-	-	-	(46,015)	(46,015)
Other comprehensive profit:													
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	-	-	(53)	-	(53)
Foreign currency translation differences		-	-	-	-	-	-	-	-	(1,994)	-	-	(1,994)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,994)**	**(53)**	**(46,015)**	**(48,062)**
Share-based compensation expense	9	-	-	-	-	-	-	-	145	-	-	-	145
Conversion of Legacy Oculis ordinary shares and treasury shares into Oculis ordinary shares	2	(3,894,722)	(39)	114,323	1	3,780,399	38	-	-	-	-	-	-
Conversion of Legacy Oculis long-term financial debt into Oculis ordinary shares	2	-	-	-	-	16,496,603	165	124,637	-	-	-	-	124,802
Issuance of ordinary shares to PIPE investors	2	-	-	-	-	7,118,891	71	66,983	-	-	-	-	67,054
Issuance of ordinary shares under CLA	2	-	-	-	-	1,967,000	20	18,348	-	-	-	-	18,368
Issuance of ordinary shares to EBAC shareholders	2	-	-	-	-	3,370,480	33	35,492	-	-	-	-	35,525
Transaction costs related to the business combination	2	-	-	-	-	-	-	(4,997)	-	-	-	-	(4,997)
Balance as of March 31, 2023		**-**	**-**	**-**	**-**	**32,733,373**	**327**	**251,205**	**2,916**	**(2,294)**	**(317)**	**(156,993)**	**94,844**
Balance as of January 1, 2024		**-**	**-**	**-**	**-**	**36,649,705**	**366**	**288,162**	**6,379**	**(327)**	**(1,072)**	**(199,780)**	**93,728**
Loss for the period		-	-	-	-	-	-	-	-	-	-	(16,093)	(16,093)
Other comprehensive loss:													
Foreign currency translation differences		-	-	-	-	-	-	-	-	31	-	-	31
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31**	**-**	**(16,093)**	**(16,062)**
Share-based compensation expense	9	-	-	-	-	-	-	-	1,141	-	-	-	1,141
Stock options exercised	9	-	-	-	-	90,590	1	225	-	-	-	-	226
Balance as of March 31, 2024		**-**	**-**	**-**	**-**	**36,740,295**	**367**	**288,387**	**7,520**	**(296)**	**(1,072)**	**(215,873)**	**79,033**

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

Oculis Holding AG, Zug
Unaudited Condensed Consolidated Interim Statements of Cash Flows

(in CHF thousands)

	Note	For the three months ended March 31, 2024	2023
Operating activities			
Loss before tax for the period		**(16,063)**	**(45,891)**
Non-cash adjustments:			
- Financial result		(1,695)	2,028
- Depreciation of property and equipment		29	35
- Depreciation of right-of-use assets		44	28
- Share-based compensation expense	9	1,141	145
- Interest expense on Series B and C preferred shares		-	1,266
- Interests on lease liabilities		9	10
- Post-employment (benefits)/loss		10	(37)
- Non-realized foreign exchange differences		24	54
- Fair value adjustment on warrant liabilities	11	3,069	(422)
- Merger and listing expense	2	-	34,863
Working capital adjustments:			
- De/(Increase) in other current assets	8	4,135	94
- De/(Increase) in accrued income	8	(262)	(254)
- (De)/Increase in trade payables		(6,422)	(2,157)
- (De)/Increase in accrued expenses and other payables	12	2,271	(5,389)
- (De)/Increase in other operating assets/liabilities		-	(16)
Interest received		535	37
Interest paid		(10)	(13)
Taxes paid		(10)	-
Net cash outflow from operating activities		**(13,195)**	**(15,619)**
Investing activities			
Payment for short-term financial assets, net	10	(2,047)	-
Net cash outflow from investing activities		**(2,047)**	**-**
Financing activities			
Proceeds from the shares issued to PIPE investors	2	-	67,054
Proceeds from the shares issued to CLA investors	2	-	18,368
Proceeds from EBAC non-redeemed shareholders	2	-	12,014
Transaction costs related to the business combination	2	-	(2,139)
Proceeds from stock options exercised	9	226	-
Principal payment of lease obligation		(45)	(27)
Net cash inflow from financing activities		**181**	**95,270**
Increase/(Decrease) in cash and cash equivalents		**(15,061)**	**79,651**
Cash and cash equivalents, beginning of period	10	38,327	19,786
Effect of foreign exchange rate changes		1,095	(2,985)
Cash and cash equivalents, end of period	10	24,361	96,452
Net cash and cash equivalents variation		**(15,061)**	**79,651**
Supplemental non-cash financing information			
Transaction costs recorded in accrued expenses and other payables		435	2,624

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

1. CORPORATE INFORMATION

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

As of March 31, 2024, the Company controlled six wholly-owned subsidiaries: Oculis Operations GmbH ("Oculis Operations") with its registered office in Lausanne, Switzerland, which was incorporated in Zug, Switzerland on December 27, 2022, Oculis ehf ("Oculis Iceland"), which was incorporated in Reykjavik, Iceland on October 28, 2003, Oculis France Sàrl ("Oculis France") which was incorporated in Paris, France on March 27, 2020, Oculis US, Inc. ("Oculis US") with its registered office in Newton MA, USA, which was incorporated in Delaware, USA, on May 26, 2020, Oculis HK, Limited ("Oculis HK") which was incorporated in Hong Kong, China on June 1, 2021 and Oculis Merger Sub II Company ("Merger Sub 2") which was incorporated in the Cayman Islands on January 3, 2023 and subsequently dissolved on April 18, 2024. The Company and its wholly-owned subsidiaries form the Oculis Group (the "Group"). Prior to the Business Combination (as defined in Note 2), Oculis SA ("Legacy Oculis"), which was incorporated in Lausanne, Switzerland on December 11, 2017, and its wholly-owned subsidiaries Oculis Iceland, Oculis France, Oculis US and Oculis HK, formed the Oculis group. On July 6, 2023, Legacy Oculis merged with and into Oculis Operations, and the separate corporate existence of Legacy Oculis ceased. Oculis Operations is the surviving company and remains a wholly-owned subsidiary of Oculis.

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

2. BUSINESS COMBINATION AND FINANCING ACTIVITIES

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

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

PIPE and CLA financing in March 2023

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

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

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

Merger and listing expense

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

Earnout consideration

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

The earnout consideration is subject to forfeiture in the event of a failure to achieve the price targets during the earnout period defined as follows: (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000 earned based on the achievement of post-acquisition closing share price targets of Oculis of $15.00,

$20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028 (the "Earnout period"). A given share price target described above will also be deemed to be achieved if there is a change of control, as defined in the BCA, transaction of Oculis during the earnout period.

Public offering of ordinary shares

On June 5 and June 13, 2023, the Company closed the issuance and sale in a public offering of 3,654,234 ordinary shares at a public offering price of CHF 10.45 or $11.50 per share, for total gross proceeds of CHF 38.2 million or $42.0 million before deducting underwriting discounts, commissions and offering expenses.

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

(A) Going concern

The Group's accounts are prepared on a going concern basis. The Board of Directors believes that with the proceeds from the Business Combination, the June 2023 public offering and the April 2024 Icelandic financing transaction discussed in Note 17 "*Subsequent Events"*, the Group has the ability to meet its financial obligations for at least the next 12 months.

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

(B) Statement of compliance

These unaudited condensed consolidated interim financial statements as of March 31, 2024 and for the three months ended March 31, 2024 and 2023, have been prepared in accordance with International Accounting Standard ("IAS"), IAS 34 - *Interim Financial Reporting*. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In the opinion of the Company, the accompanying unaudited condensed consolidated interim financial statements present a fair statement of its financial information for the interim periods reported.

Prior to consummation of the Business Combination on March 2, 2023, the audited consolidated financial statements as of and for the year ended December 31, 2022 were issued for Legacy Oculis and its subsidiaries. Legacy Oculis became a wholly-owned subsidiary of the Company as a result of the Business Combination. In accordance with the BCA and described in Note 2, Oculis issued 3,780,399 ordinary shares to Legacy Oculis shareholders in exchange for 3,306,771 Legacy Oculis ordinary shares (after cancellation of 100,000 Legacy Oculis treasury shares) at the Exchange Ratio. The number of ordinary shares, and the number of ordinary shares within the loss per share held by the shareholders prior to the Business Combination have been adjusted by the Exchange Ratio to reflect the equivalent number of ordinary shares in the Company.

(C) Functional currency

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

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

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

(A) Material accounting policies

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

(B) Critical judgments and accounting estimates

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

(C) Accounting policies, new standards, interpretations, and amendments adopted by the Group

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

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

5. SEGMENT INFORMATION

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

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

in CHF thousands	Switzerland		Iceland		Others		Total	
	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024	As of December 31, 2023
Intangible assets	12,206	12,206	-	-	-	-	12,206	12,206
Property and equipment, net	14	17	227	253	18	18	259	288
Right-of-use assets	-	-	661	687	58	68	719	755
Total	**12,220**	**12,223**	**888**	**940**	**76**	**86**	**13,184**	**13,249**

6. INTANGIBLE ASSETS

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

7. INCOME AND EXPENSES

(A) Grant income

Grant income reflects reimbursement of research and development expenses and income from certain research projects managed by Icelandic governmental institutions. Certain expenses qualify for incentives from the Icelandic government in the form of tax credits or cash reimbursements. Icelandic government grant income for the three months ended March 31, 2024 and 2023 was CHF 0.2 million.

(B) Operating expenses

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

in CHF thousands	For the three months ended March 31,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2024	2023	2024	2023	2024	2023
Personnel expense	**1,736**	**1,124**	**2,236**	**1,193**	**3,972**	**2,317**
Payroll	1,285	1,076	1,546	1,096	2,831	2,172
Share-based compensation	451	48	690	97	1,141	145
Operating expenses	**9,120**	**5,024**	**2,458**	**2,849**	**11,578**	**7,873**
External service providers	8,971	4,902	1,816	1,510	10,787	6,412
Other operating expenses	94	66	624	1,332	718	1,398
Depreciation of property and equipment	25	28	4	7	29	35
Depreciation of right-of-use assets	30	28	14	-	44	28
Merger and listing expense[(1)]	**-**	**-**	-		-	**34,863**
Total	**10,856**	**6,148**	**4,694**	**4,042**	**15,550**	**45,053**

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

The increase in external service providers for research and development expenses is related to clinical trial related expenses as a result of the Company's active clinical trials, mainly the ongoing OCS-01 DME DIAMOND-1 and DIAMOND-2 Phase 3 Stage 2 clinical trials, OPTIMIZE-2 Phase 3 clinical trial and OCS-02 RELIEF Phase 2b clinical trial.

(C) Finance result

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

in CHF thousands	For the three months ended March 31,	
	2024	**2023**
Finance income	581	33
Finance expense	(41)	(1,279)
Fair value adjustment on warrant liabilities	(3,069)	422
Foreign currency exchange gain (loss)	1,794	(243)
Finance result	**(735)**	**(1,067)**

Finance expense in 2023 represented mainly interest related to the preferred dividend owed to the holders of Legacy Oculis preferred Series B and C shares incurred prior to the Business Combination. Preferred Series B and C shares qualified as liabilities under IAS 32 - *Financial instruments: Presentation* and the related accrued dividends as interest expense. The preferred Series B and C shares were fully converted to ordinary shares at the closing of the Business Combination on March 2, 2023 (refer to Note 2).

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

Refer to Note 11 for further discussions of the fair value gain/(loss) on warrant liabilities. The foreign currency exchange gain (loss) is primarily related to fluctuations of U.S. dollar and Euro against Swiss Franc impacting our cash and short-term financial assets balances. In 2024 the U.S. dollar strengthened against the Swiss Franc leading to foreign exchange gains on short term financial assets and cash balances, whereas 2023 foreign exchange loss mainly related to the revaluation of the U.S. dollar-denominated long-term liability.

8. OTHER CURRENT ASSETS AND ACCRUED INCOME

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

in CHF thousands	**March 31, 2024**	**December 31, 2023**
Prepaid clinical and technical development expenses	3,026	6,748
Prepaid general and administrative expenses	1,165	1,412
VAT receivable	180	328
Total	**4,371**	**8,488**

The decrease in prepaid clinical and technical development expenses as of March 31, 2024 compared to prior quarter relates to the commencement of significant clinical trials in the fourth quarter of 2023 accompanied by significant start up fees invoices.

The table below shows the movement of the Accrued income for the three months ended March 31, 2024 and 2023:

in CHF thousands	**2024**	**2023**
Balance as of January 1,	**876**	**912**
Accrued income recognized during the period	222	229
Foreign exchange revaluation	40	24
Balance as of March 31,	**1,138**	**1,165**

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

9. SHARE-BASED COMPENSATION

2023 Employee Stock Option and Incentive Plan

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

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

Option awards and SARs

The fair value of option awards and SARs is determined using the Black-Scholes option-pricing model. The weighted average grant date fair value for awards granted during the three months ended March 31, 2024 was CHF 8.36 or $9.56 per share. The weighted average grant date fair value for awards granted during the three months ended March 31, 2023 was CHF 4.68 or $5.12 per share.

The Black-Scholes fair value of SARs was determined using assumptions that were not materially different from those used to value options. The following assumptions were used in the Black-Scholes option pricing model for determining the value of options and SARs granted during the three months ended March 31, 2024 and 2023:

	For the three months ended March 31,	
	2024	2023
Weighted average share price at the date of grant [1]	USD 12.16 (CHF 10.63)	USD 7.85 (CHF 7.18)
Expected volatility (%) [2]	93.00	68.70
Expected term (years) [3]	6.25	6.25
Range of risk-free interest rate (%) [1][4]	3.91-4.30	3.53
Dividend yield (%)	0.00	0.00

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

The following table summarizes the Company's stock option and SAR activity under the 2023 ESOP for the three months ending March 31, 2024 and 2023:

	For the three months ended March 31, 2024			For the three months ended March 31, 2023		
	Number of awards [1]	Weighted average exercise price [1] (CHF)	Range of expiration dates	Number of awards [1]	Weighted average exercise price [1] (CHF)	Range of expiration dates
Outstanding as of January 1,	**3,466,210**	**4.50**	**2027-2033**	**1,762,949**	**2.39**	**2027-2031**
Options granted[2]	270,582	10.63	2034	1,449,500	7.18	2028-2033
SARs granted	—	—	—	134,765	7.18	2033
Earnout options granted	—	—	—	369,737	0.01	2028
Forfeited[3]	(55,928)	6.80	2032-2033	—	—	—
Exercised[3]	(90,590)	2.50	2027-2032	—	—	—
Outstanding as of March 31,	**3,590,274**	**4.96**	**2028-2034**	**3,716,951**	**4.19**	**2027-2033**

[1] Retroactive application of the recapitalization effect due to the BCA, the Exchange Ratio was applied to the number of awards and the weighted average exercise price was divided by the same exchange ratio.
[2] Pursuant to the BCA, all outstanding and unexercised options to purchase Legacy Oculis ordinary shares were assumed by Oculis and each option was replaced by an option to purchase ordinary shares of Oculis (the "Converted Options"). The exchange of Legacy Oculis 2018 Plan options for converted 2023 Plan options is not reflected in the table above. Refer to Note 2 - Business Combination and Financing Activities for further details.
[3] Forfeited amount includes earnout options forfeited during the quarters ended March 31, 2024 and 2023. No SARs had been exercised or forfeited during the quarters ended March 31, 2024 and 2023.

The number of options that were exercisable at March 31, 2024 and 2023 were 1,482,230 and 998,703, respectively. Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of March 31, 2024 have exercise prices ranging from CHF 1.76 to CHF 11.91. The weighted average remaining contractual life of options and SARs outstanding as of March 31, 2024 and December 31, 2023 was eight years.

Restricted shares awards

Each restricted share granted under the 2018 ESOP was immediately exercised and the expense was recorded at grant date in full. The Company is holding call options to repurchase shares diminishing ratably on a monthly basis over three years from grant date. For each grant of restricted shares, the Company issues a grant notice, which details the terms of the grant, including the number of awards, repurchase right start date and expiration date. The terms of each grant are set by the Board of Directors. Restricted shares are granted and expensed at fair value. No restricted shares were awarded under the 2023 ESOP during the three months ended March 31, 2024 and 2023. As of March 31, 2024, 1,125,624 restricted shares were not subject to repurchase out of total 1,186,932 restricted shares exercised, compared to 1,088,838 as of December 31, 2023.

Share-based compensation expense

The total expense recognized in the statement of loss for share options granted amounted to CHF 1.1 million for the three months ended March 31, 2024 and CHF 0.1 million for the three months ended March 31, 2023. The reserve for share-based payment increased from CHF 6.4 million as of December 31, 2023 to CHF 7.5 million as of March 31, 2024.

Earnout options

As a result of the BCA, Legacy Oculis preferred, ordinary and option holders (collectively "equity holders") received consideration in the form of 3,793,995 Earnout shares and 369,737 Earnout options with an exercise price of CHF 0.01. As of March 31, 2024 the price targets had not yet been achieved. Refer to Note 2.

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

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

in CHF thousands	Cash and cash equivalents		Short-term financial assets	
by currency	**As of March 31, 2024**	**As of December 31, 2023**	**As of March 31, 2024**	**As of December 31, 2023**
Swiss Franc	5,157	19,144	45,532	33,532
US Dollar	15,128	16,610	9,016	15,148
Euro	3,907	2,020	1,024	4,644
Iceland Krona	146	542	-	-
Other	23	11	-	-
Total	**24,361**	**38,327**	**55,572**	**53,324**

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

11. WARRANT LIABILITIES

As of March 2, 2023, the Company recognized the warrant liabilities at fair value of CHF 2.1 million. For the three months ended March 31, 2024, the Company recognized a fair value loss in the unaudited condensed interim statement of loss of CHF 3.1 million leading to an increase of the warrant liability to CHF 8.4 million as of March 31, 2024 due to higher share price. There were no warrant exercises during the three months ended March 31, 2024 and 2023.

The fair value of the public warrants traded in active markets is based on the quoted market prices at the end of the reporting period for such warrants. Since the private placement warrants have identical terms to the public warrants, the Company determined that the fair value of each private placement warrant is equivalent to that of each public warrant. Public warrant instruments are included in Level 1 and private warrants in Level 2 in the fair value hierarchy. Warrants were classified as short-term liabilities given the Company cannot defer the settlement for at least 12 months.

The movement of the warrant liability is illustrated below:

	2024		2023	
in CHF thousands (except number of warrants)	**Warrant liabilities**	**Number of outstanding public and private warrants**	**Warrant liabilities**	**Number of outstanding public and private warrants**
Balance as of January 1,	**5,370**	**4,254,096**	**-**	**-**
Issuance of warrants	-	-	2,136	4,403,294
Fair value (gain)/loss on warrant liability	3,069	-	(422)	-
Balance as of March 31,	**8,439**	**4,254,096**	**1,714**	**4,403,294**

12. ACCRUED EXPENSES AND OTHER PAYABLES

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

in CHF thousands	**As of March 31, 2024**	**As of December 31, 2023**
Product development related expenses	3,756	2,801
Personnel related expenses	3,023	2,301
General and administration related expenses	1,485	765
Other payables	94	81
Total	**8,358**	**5,948**

13. COMMITMENTS AND CONTINGENCIES

Research and development commitments

The Group conducts product research and development programs through collaborative projects that include, among others, arrangements with universities, contract research organizations and clinical research sites. Oculis has contractual arrangements with these organizations. As of March 31, 2024, commitments for external research projects amounted to CHF 49.5 million, compared to CHF 50.5 million as of December 31, 2023, as detailed in the schedule below.

in CHF thousands	As of March 31, 2024	As of December 31, 2023
Within one year	23,402	23,625
Between one and five years	26,097	26,867
Total	**49,499**	**50,492**

14. SHAREHOLDERS' EQUITY

(A) Conditional capital

The conditional capital at March 31, 2024 amounts to a maximum of CHF 173,468.43 split into 17,346,843 ordinary shares, in connection with the potential future issuances of:

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

  CHF 50,000.00 through the issuance of a maximum of 5,000,000 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of convertible rights and/or option rights or warrants, new bonds and similar debt instruments.

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

  CHF 77,226.02 through the issuance of a maximum of 7,722,602 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of option rights or other equity-linked instruments granted to any employee, consultant or member of the Board of Directors of Oculis.

  As of March 31, 2024, 90,590 options have been exercised and associated ordinary shares have been issued using the conditional share capital for employee benefit plans (refer to Note 9). These shares were not registered yet in the commercial register as of balance sheet date.

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

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

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

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

(B) Capital band

The Company has a capital band between CHF 367,894.66 (lower limit) and CHF 546,305.50 (upper limit). The Company may effect an increase of the Company's share capital in a maximum amount of CHF 178,410.84 by issuing up to 17,841,084 ordinary shares with a par value of CHF 0.01 each out of the Company's capital band. The Board of Directors is authorized to increase the share capital to the upper limit or decrease the share capital to the lower limit at any time and as often as required until March 2, 2028. The follow on offering for 3,654,234 shares during the second quarter of 2023 was issued from this capital band.

15. LOSS PER SHARE

The following table sets forth the loss per share calculations for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

	For the three months ended March 31, 2024	2023
Net loss for the period attributable to Oculis shareholders - in CHF thousands	(16,093)	(46,015)
Loss per share		
Weighted-average number of shares used to compute basic and diluted loss per share	36,621,162	12,879,944
Basic and diluted net loss per share for the period, ordinary shares	**(0.44)**	**(3.57)**

The variation in the weighted-average number of shares used to compute basic and diluted loss per share is related to the capital reorganization following the BCA in March 2023 and the follow-on offering in June 2023.

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 March 31, 2024	As of March 31, 2023
Share options issued and outstanding	3,220,537	3,347,214
Earnout options	369,737	369,737
Share and earnout options issued and outstanding	3,590,274	3,716,951
Restricted shares subject to repurchase	61,308	208,447
Earnout shares	3,793,995	3,793,995
Public warrants	4,102,397	4,251,595
Private warrants	151,699	151,699
Total	**11,699,673**	**12,122,687**

16. RELATED PARTY DISCLOSURES

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

in CHF thousands	For the three months ended March 31,	
	2024	**2023**
Salaries, cash compensation and other short-term benefits	966	674
Pension	92	86
Share-based compensation	915	52
Total	**1,973**	**812**

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

The number of individuals reported as key management was increased from 5 to 8 for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023. The number of individuals reported for the Board of Directors increased from 3 to 6 for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023.

17. SUBSEQUENT EVENTS

On April 22, 2024, the Company completed a financing with gross proceeds of approximately CHF 53.5 million or $58.8 million, consisting of the issuance of 5,000,000 of ordinary shares at a purchase price of CHF 10.70 or $11.75 per share in a U.S. registered direct offering (the “Financing”), and the approval of a prospectus required for the listing of its ordinary shares on the Nasdaq Iceland Main Market by the Central Bank of Iceland, Financial Supervision. Oculis believes that the net proceeds from the Financing, together with its current cash, cash equivalents and short-term investments, will be sufficient to fund operations and capital expenditure requirements into the second half of 2026. In connection with this transaction, the Company incurred approximately CHF 0.3 million of transaction related costs during the three months ended March 31, 2024, of which CHF 0.1 million were capitalized as other current assets.

On April 18, 2024 the Company completed the dissolution of Merger Sub 2 which had been incorporated in the Cayman Islands on January 3, 2023. During the third quarter of 2023, the Company gave effect in its financial statements to the impending dissolution of Merger Sub 2 in its financial statements. As a result, the cumulative translation adjustments related to Merger Sub 2 previously reported as equity and recognized in other comprehensive income were reclassified from equity to the Consolidated Statement of Loss for the year ended December 31, 2023. The resulting foreign exchange impact of such reclassification amounted to CHF 5.0 million for the year ended December 31, 2023.

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

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three months ended March 31, 2024 were prepared in accordance with IFRS Accounting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and are presented in Swiss Francs (CHF) unless otherwise indicated. Amounts, aside from share data, are also presented in thousands unless otherwise indicated.

Company Overview

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

Our clinical portfolio consists of OCS-01, our lead product candidate in Phase 3 development for diabetic macular edema ("DME") and inflammation and pain following ocular surgery. We have advanced the OCS-01 DME DIAMOND clinical program into Phase 3 Stage 2, which includes two global clinical trials, DIAMOND-1 and DIAMOND-2 for the treatment of DME, for which we announced first patient first visit in December 2023 and February 2024, respectively. Additionally, we are advancing the OCS-01 OPTIMIZE program into OPTIMIZE-2, the second Phase 3 trial for assessing the utility of OCS-01 to treat inflammation and pain following cataract surgery, for which we announced first patient first visit in December 2023 and anticipate topline results in the fourth quarter of 2024. In addition to the Phase 3 trials, OCS-01 is also being studied in the LEOPARD trial, which is an Investigator Initiated Trial ("IIT") to investigate the safety and efficacy of OCS-01 in Uveitic Macular Edema ("UME") and Post-Surgical Macular Edema ("PSME"). LEOPARD is sponsored by Global Ophthalmic Research Center (GORC). This PoC trial's data readout is expected in the first quarter of 2025.

Our second clinical candidate is OCS-02 (licaminlimab) for the treatment for keratoconjunctivitis sicca, or dry eye disease ("DED"), and its potential biomarker precision medicine approach. In February 2024, we completed enrollment in the Phase 2b RELIEF trial evaluating OCS-02 for the treatment of DED, with topline results expected in the second quarter of 2024. A second clinical trial designed to evaluate its potential as a therapy for the treatment of non-infectious anterior uveitis is planned for the second half of 2024.

Our third clinical candidate is OCS-05, which is a novel neuroprotective product candidate with potential application in multiple indications, including glaucoma, dry age-related macular degeneration ("AMD") and diabetic retinopathy ("DR"). We are initially evaluating OCS-05 as a potential treatment for acute optic neuritis ("AON") for which there is currently no approved therapeutic treatment. We are currently conducting a First-in-Patient clinical trial of OCS-05 in AON in France to test the candidate's safety and tolerability for which we

recently completed enrollment and anticipate a topline data readout during the fourth quarter 2024, and we are also conducting IND-enabling activities for OCS-05 in the United States.

Numerous diseases and disorders, many of which represent significant medical needs, are associated with the human eye. The National Eye Institute, a part of the U.S. National Institutes of Health, estimates that in the United States, blindness or significant visual impairment impacts approximately seven million people, including those with vision loss resulting from retinal diseases such as DME, macular degeneration, DR, and retinal vein occlusion ("RVO"); disorders caused by swelling and inflammation such as DED, corneal keratitis and uveitis; and glaucoma, among other disease states. It is estimated that the global spending for ophthalmology therapeutics will reach $33 billion in 2027, according to an industry source.

Recent Developments

Icelandic Listing and Financing

On April 22, 2024 we completed a registered direct financing with gross proceeds of approximately CHF 53.5 million or $58.8 million, consisting of the issuance of 5,000,000 of ordinary shares at a purchase price of CHF 10.70 or $11.75 per share in a U.S. registered direct offering (the "Financing"), and the approval of a prospectus required for the listing of our ordinary shares on the Nasdaq Iceland Main Market by the Central Bank of Iceland, Financial Supervision. We believe that the net proceeds from the Financing, together with our current cash, cash equivalents and short-term investments, will be sufficient to fund operations and capital expenditure requirements into the second half of 2026.

Components of Results of Operations

Revenue

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

Grant Income

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

Research and Development Expenses

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

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

- costs related to nonclinical studies and other scientific development services;
- costs related to compliance with quality and regulatory requirements;
- research and development-related payments made under third-party licensing agreements; and
- costs related to formulation research, intellectual property expenses, facilities, overhead, depreciation and amortization of laboratory equipment and other expenses.

For the three months ended March 31, 2024 and 2023, no research and development costs were capitalized by the Company.

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

General and Administrative Expenses

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

Since 2022, we have incurred increased accounting, audit, legal and other professional services costs associated with the Business Combination and the associated transition from a private company to a public company. We anticipate that our general and administrative expenses will continue to increase in the future in relation with costs associated with being a dual-listed public company such as increased costs for fees to members of the board of directors, increased employee-related expenses, increased director and officer insurance premiums, audit and legal fees, investor relations fees and expenses for compliance with both U.S. and Icelandic public company reporting requirements and stock exchange rules.

Merger and Listing Expense

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

Finance Income (Expense)

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

Fair Value Adjustment on Warrant Liabilities

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

Foreign Currency Exchange Gain (Loss)

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

Income Tax Expense

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

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

A. Operating Results

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

	For the three months ended March 31,			
	2024	2023	Change	% Change
Grant income	222	229	(7)	(3%)
Operating income	**222**	**229**	**(7)**	**(3%)**
Research and development expenses	(10,856)	(6,148)	(4,708)	(77%)
General and administrative expenses	(4,694)	(4,042)	(652)	(16%)
Merger and listing expense	-	(34,863)	34,863	100%
Operating expenses	**(15,550)**	**(45,053)**	**29,503**	**(65%)**
Operating loss	**(15,328)**	**(44,824)**	**29,496**	**(66%)**
Finance income	581	33	548	1661%
Finance expense	(41)	(1,279)	1,238	97%
Fair value adjustment on warrant liabilities	(3,069)	422	(3,491)	(827%)
Foreign currency exchange gain (loss)	1,794	(243)	2,037	838%
Finance result	**(735)**	**(1,067)**	**332**	**(31%)**
Loss before tax for the period	**(16,063)**	**(45,891)**	**29,828**	**(65%)**
Income tax expense	(30)	(124)	94	76%
Loss for the period	**(16,093)**	**(46,015)**	**29,922**	**(65%)**

Comparison of the Three Months Ended March 31, 2024 and 2023

Grant Income

Grant income for the three months ended March 31, 2024 and 2023 was CHF 0.2 million for both periods. The grant income is dependent upon the Icelandic government making such reimbursement available for research and development activities. While certain of our research and development expenses have historically qualified for reimbursement and we anticipate incurring a similar level of costs in the future, there is no assurance that the Icelandic government will continue with the tax reimbursement program.

Research and Development Expenses

	For the three months ended March 31,			
	2024	2023	Change	% Change
Personnel expenses	**1,736**	**1,124**	**612**	**54%**
Payroll	1,285	1,076	209	19%
Share-based compensation	451	48	403	840%
Operating expenses	**9,120**	**5,024**	**4,096**	**82%**
External service providers	8,971	4,902	4,069	83%
Other operating expenses	94	66	28	42%
Depreciation of property and equipment	25	28	(3)	(11%)
Depreciation of right-of-use assets	30	28	2	7%
Total research and development expense	**10,856**	**6,148**	**4,708**	**77%**

Research and development expenses were CHF 10.9 million for the three months ended March 31, 2024, compared to CHF 6.1 million for the three months ended March 31, 2023. The increase of CHF 4.7 million, or 77%, was primarily due to an increase in external clinical trial related expenses as a result of the Company's active clinical trials, as well as an increase in research and development personnel costs. Increased development expenses reflect mainly the ongoing OCS-01 DME DIAMOND-1 and DIAMOND-2 Phase 3 Stage 2 clinical trials, OPTIMIZE-2 Phase 3 clinical trial, and OCS-02 RELIEF Phase 2b clinical trial.

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

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
OCS-01	4,949	4,044	905	22%
OCS-02	4,362	1,104	3,258	295%
OCS-05	809	675	134	20%
Other development projects	736	325	411	126%
Total	**10,856**	**6,148**	**4,708**	**77%**

During the three months ended March 31, 2024 and 2023, research and development expenses were primarily driven by the Company's OCS-01 DME DIAMOND-1 and DIAMOND-2 Phase 3 Stage 2 clinical trials for DME, OCS-01 OPTIMIZE-2 Phase 3 clinical trial for inflammation and pain following cataract surgery, OCS-01 investigator-initiated LEOPARD trial for cystoid macular edema (“CME”) and the OCS-02 Phase 2b RELIEF trial for DED, and OCS-05 ACUITY PoC clinical trial for AON.

General and Administrative Expenses (excluding Merger and listing expense)

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
Personnel expenses	**2,236**	**1,193**	**1,043**	**87 %**
Payroll	1,546	1,096	450	41 %
Share-based compensation	690	97	593	611 %
Operating expenses	**2,458**	**2,849**	**(391)**	**(14 %)**
External service providers	1,816	1,510	306	20 %
Other operating expenses	624	1,332	(708)	(53 %)
Depreciation of property and equipment	4	7	(3)	(43 %)
Depreciation of right-of-use assets	14	-	14	100 %
Total	**4,694**	**4,042**	**652**	**16 %**

General and administrative expenses were CHF 4.7 million for the three months ended March 31, 2024, compared to CHF 4.0 million for the three months ended March 31, 2023. The increase of CHF 0.7 million, or 16%, was primarily due to increase in general and administrative related to being a public company and personnel costs, which was partially offset by certain non-recurring non-capitalized (expensed) transaction costs associated with the Business Combination in March 2023.

Merger and listing expense

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
Merger and listing expense	-	34,863	(34,863)	(100%)

We incurred a non-recurring merger and listing expense of CHF 34.9 million during the three months ended March 31, 2023 in connection with the Business Combination. The Business Combination was accounted for as a share-based payment transaction involving the transfer of shares in Oculis for the net assets of EBAC. This expense represented one-time non-cash compensation for a stock exchange listing service equal to the excess of the fair value of the shares transferred compared to the fair value of the net assets.

Finance Income and Finance Expense

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
Finance income	581	33	548	1661%
Finance expense	(41)	(1,279)	1,238	(97%)
Total finance income (expense)	**540**	**(1,246)**	**1,786**	**(143%)**

We realized finance income of CHF 0.5 million for the three months ended March 31, 2024 and incurred a loss of CHF 1.2 million for the three months ended March 31, 2023. 2023 activity primarily related to interest expense accrued for the preferred Series B and C through the closing of the Business Combination on March 2, 2023. In 2024 finance income of CHF 0.6 million was primarily related to interest income from short-term bank deposits.

Fair Value Adjustment on Warrant Liabilities

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
Fair value adjustment on warrant liabilities	(3,069)	422	(3,491)	(827%)

We incurred a fair value adjustment loss on warrant liabilities of CHF 3.1 million for the three months ended March 31, 2024 primarily due to an increase in the market price of the warrants assumed by us from EBAC on March 2, 2023 in connection with the Business Combination. The gain on warrant liabilities realized during the three months ended March 31, 2023 was due to a decrease in the market price during the quarter.

Foreign Currency Exchange Gain (Loss)

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
Foreign currency exchange gain (loss)	1,794	(243)	2,037	(838%)

We recognized a foreign currency exchange gain of CHF 1.8 million for the three months ended March 31, 2024, compared to a loss of CHF 0.2 million for the three months ended March 31, 2023. For the three months ended March 31, 2024, favorable currency exchange was mainly due to favorable fluctuation of U.S. dollar and Euro against Swiss Franc impacting our cash and short-term financial assets balances.

For the three months ended March 31, 2023, the unfavorable currency exchange was mainly due to revaluation of the U.S. dollar denominated Series C long-term financial debt, which was fully converted to ordinary shares in March 2023 pursuant to the Business Combination and the fluctuation of U.S. dollar against the Swiss Franc impacting our U.S. dollar denominated cash balances, which was partially offset by the fluctuation of U.S. dollar against the Swiss Franc impacting our U.S. dollar denominated payable balances.

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 16.1 million and a cash outflow from operations of CHF 13.2 million for the three months ended March 31, 2024. We had a total of CHF 79.9 million, or $88.7 million, in cash, cash equivalents and short-term financial assets as of March 31, 2024. On April 22, 2024 we completed a financing with gross proceeds of approximately CHF 53.5 million or $58.8 million, consisting of the issuance of 5,000,000 ordinary shares at a purchase price of CHF 10.70

or $11.75 per share in a U.S. registered direct offering, and the approval of a prospectus required for the listing of our ordinary shares on the Nasdaq Iceland Main Market by the Central Bank of Iceland, Financial Supervision.

We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue to invest in the development of our product candidates through additional research and development activities and clinical trials. In December 2023, we announced first patient first visit in the OCS-01 DIAMOND-1 phase 3 clinical trial for DME and OPTIMIZE-2 phase 3 clinical trial for inflammation and pain following cataract surgery. In February 2024, we announced first patient first visit in the second OCS-01 DIAMOND-2 trial for DME and enrollment completion for the OCS-02 phase 2b RELIEF trial. In 2024 we anticipate topline data readouts for the RELIEF trial during the second quarter and for OPTIMIZE-2 during the fourth quarter. Also ongoing is the First-in-Patient clinical trial of OCS-05 in AON in France to test the candidate's safety and tolerability, for which we recently completed enrollment and anticipate a topline data readout during the fourth quarter 2024. We also expect that our expenses will increase as a result of becoming a dual-listed public company.

Based on our current operating plan, we believe that our existing cash, cash equivalents and short-term financial assets will be sufficient to fund our operations and capital expenses for at least the next 24 months without additional capital. We have based our estimate on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. We may require additional capital resources due to underestimation of the nature, timing and costs of the efforts that will be necessary to complete the development of our product candidates. We may also need to raise additional funds more quickly if we choose to expand our development activities, our portfolio or if we consider acquisitions or other strategic transactions, including licensing transactions.

Cash Flows

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

	For the three months ended March 31,			
	2024	**2023**	**Change**	**% Change**
Net cash outflow from operating activities	(13,195)	(15,619)	2,424	(16%)
Net cash outflow from investing activities	(2,047)	-	(2,047)	100%
Net cash inflow from financing activities	181	95,270	(95,089)	(100%)
(Decrease)/Increase in cash and cash equivalents	**(15,061)**	**79,651**	**(94,712)**	**119%**

Operating Activities

For the three months ended March 31, 2024, operating activities used CHF 13.2 million of cash, primarily consisting of a loss before tax of CHF 16.1 million and a decrease in net working capital of CHF 0.3 million, partially offset by non-cash adjustments of CHF 2.6 million. The decrease in net working capital was driven by a decrease of CHF 6.4 million in trade payables partially offset by a CHF 4.1 million decrease in other current assets and a CHF 2.3 million increase in accrued expenses and other payables. Non-cash charges primarily consisted of a CHF 3.1 million fair value adjustment loss on warrant liabilities and CHF 1.1 million of share based compensation expense, partially offset by CHF 1.7 million of financial result composed of foreign exchange transactions and interest income.

For the three months ended March 31, 2023, operating activities used CHF 15.6 million of cash, primarily consisting of a loss before tax of CHF 46.0 million and decrease in net working capital of CHF 7.7 million, partially offset by non-cash adjustments of CHF 38.0 million. Changes in net working capital were driven by a CHF 5.4 million decrease in accrued expenses and other payables and a CHF 2.2 million decrease in trade payables. Non-cash charges primarily consisted of CHF 34.9 million of merger and listing expense associated with the Business Combination, CHF 2.0 million of foreign exchange transactions impacting net financial result and CHF 1.3 million of interest expense on Series B and C preferred shares incurred prior to the Business Combination.

Investing Activities

For the three months ended March 31, 2024, CHF 2.0 million was used for investments in current fixed term bank deposits, net of redemptions.

Financing Activities

For the three months ended March 31, 2024, net cash provided by financing activities was CHF 0.2 million, which primarily consisted of proceeds received for the exercise of stock options. For the three months ended March 31, 2023, net cash provided by financing activities was CHF 95.3 million which primarily consisted of the closing of the Business Combination, the PIPE Financing and the conversion of the CLAs.

Future Funding Requirements

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

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

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

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

- advance our clinical-stage product candidates, including as we progress our Phase 3 clinical trials for our most advanced programs, OCS-01 for DME and inflammation and pain following ocular surgery;
- advance our OCS-02 Phase 2b and related manufacturing development activities;
- advance OCS-05 towards IND in the U.S.;
- advance our preclinical stage product candidates into clinical development;
- seek to identify, acquire and develop additional product candidates, including through business development efforts to invest in or in-license other technologies or product candidates;
- hire additional clinical, quality assurance and control, medical, scientific and other technical personnel to support our clinical operations;

- expand our operational, financial and management systems and increase personnel to support our operations;
- meet the requirements and demands of being a dual-listed public company, including compliance with regulatory regimes and stock exchange rules in both the U.S. and Iceland;
- maintain, expand, protect and enforce our intellectual property portfolio;
- make milestone, royalty or other payments due under the Novartis Agreement and the Accure Agreement, each described below, and any future in-license or collaboration agreements;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- pursue in-licenses or acquisitions of other programs to further expand our pipeline; and
- undertake any pre-commercialization activities to establish sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own or jointly with third parties.

Material Cash Requirements for Known Contractual Obligations and Commitments

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

The majority of our near-term cash needs relate to our clinical and Chemistry, Manufacturing and Controls ("CMC") projects. We have conducted research and development programs through collaboration arrangements that include, among others, arrangements with universities, CROs and clinical research sites. As of March 31, 2024, commitments for other external research projects totaled CHF 49.5 million, with CHF 23.4 million due within one year and CHF 26.1 million due between one and five years. In addition, we enter into agreements in the normal course of business with CROs for clinical trials and with vendors for preclinical studies, manufacturing services, and other services and products for operating purposes, which are generally cancelable upon written notice.

Refer to Note 13 to our Unaudited Condensed Consolidated Interim Financial Statements as of and for the three months ended March 31, 2024 included elsewhere in this Report on Form 6-K for further details on our obligations and timing of expected future payments.

C. Critical Accounting Policies and Accounting Estimates

There have been no material changes to the key estimates, assumptions and judgments from those disclosed in our audited financial statements and notes thereto for the year ended December 31, 2023, included in our Annual Report on Form 20-F filed with the SEC on March 19, 2024. Refer to Note 4 to our Unaudited Condensed Consolidated Interim Financial Statements included elsewhere in this Report on Form 6-K for further details on the most material accounting policies applied in the preparation of our consolidated financial statements and our critical accounting estimates and judgments.

D. Risk Factors

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

E. Emerging Growth Company Status

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

We will cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the last day of the fiscal year in which we qualify as a "large accelerated filer"; (iii) the date on which we have, during the previous three-year period, issued more

than $1.0 billion in non-convertible debt securities; and (iv) the last day of our fiscal year following the fifth anniversary of the date of becoming a public company.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements in this quarterly report on Form 6-K constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook" and similar expressions. All such forward looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

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

These forward-looking statements are based on information available as of the date of this quarterly report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward looking statements should not be relied upon as representing our views as of any subsequent

date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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

Exhibit 99.3

Oculis Reports Q1 2024 Financial Results and Provides Company Updates

- Clinical programs progressing as planned with initiation of second OCS-01 Phase 3 DIAMOND-2 trial in Diabetic Macular Edema (DME) and completion of enrollment in OCS-02 (licaminlimab) Phase 2b RELIEF trial in Dry Eye Disease (DED); RELIEF topline results anticipated in Q2 2024
- Completed $59 million registered direct equity offering and concurrent listing on Nasdaq Iceland Main Market in April 2024, extending cash runway into the second half of 2026
- Strengthened executive leadership team and U.S. presence with the appointments of accomplished and seasoned professionals as President of Research & Development and Chief Human Resources Officer

ZUG, Switzerland, May 8, 2024 -- Oculis Holding AG (Nasdaq: OCS; XICE: OCS) ("Oculis" or the "Company"), a global biopharmaceutical company purposefully driven to save sight and improve eye care, today announced results for the three-month period ended March 31, 2024, and an overview of the Company's progress.

Riad Sherif M.D., Chief Executive Officer of Oculis: "We delivered a very successful first quarter and made significant strides toward achieving our strategic goals. The strong support from new and existing investors enabled a $59 million financing and dual listing on Nasdaq in Iceland in addition to the U.S. Furthermore, the continued advancement of our late-stage pipeline in Q1 and the strengthened leadership team with the appointments of Snehal and Virginia position us well for the future. I look forward to providing an update on the anticipated RELIEF Phase 2b clinical readout in DED with OCS-02 before the end of the quarter, and on other key milestones as the year progresses."

Q1 2024 and Recent Highlights

Clinical Highlights

- Initiated the second Phase 3 DIAMOND-2 trial in DME with OCS-01, an OPTIREACH® formulation of high concentration dexamethasone eye drop. The two ongoing Phase 3 52-week trials, DIAMOND-1 and DIAMOND-2, started as planned in December 2023 and February 2024, respectively.
- Rapidly completed patient enrollment for the DED Phase 2b RELIEF trial of OCS-02 (licaminlimab). Licaminlimab is a TNFα inhibitor developed as an eye drop with a proprietary antibody fragment technology specifically designed to treat ocular inflammations. The trial, initiated in November 2023, evaluates the efficacy and safety of OCS-02 (licaminlimab) vs. vehicle in signs of DED, and further explores its potential benefit in patients with a certain genotype.

Corporate Highlights

- Raised gross proceeds of $59 million in an oversubscribed registered direct offering, with participation from new Icelandic institutional and existing investors. Concurrently, the Company listed on the Nasdaq Iceland Main Market in addition to Nasdaq Global Market in the U.S.
- Leadership appointments:

- Snehal Shah, Pharm. D., an industry veteran and accomplished regulatory and ophthalmology development professional, appointed as President of Research & Development.
- Virginia R. Dean, a seasoned HR executive, appointed as Chief Human Resources Officer.

Events & Presentations Highlights

- Hosted an R&D Day on February 28, 2024 to review key clinical programs: OCS-01 Phase 3 DIAMOND program in DME and OCS-02 (licaminlimab) Phase 2b RELIEF trial in DED, featuring 10 leading experts in retina and anterior segments, with over 100 participants.
- Presented the Phase 3 OPTIMIZE-1 positive results with OCS-01 for treating inflammation and pain following cataract surgery at the 2024 American Society of Cataract and Refractive Surgery (ASCRS) Annual Meeting.

Upcoming Clinical Milestones

The Company continues to advance its innovative and differentiated pipeline and planned clinical development programs including:

- The Phase 2b RELIEF trial evaluating topical anti-TNFα OCS-02 (licaminlimab) efficacy and safety in signs of DED, on track with topline readout anticipated in the second quarter of 2024.
- The second Phase 3 OPTIMIZE-2 trial evaluating OCS-01 as a once-daily eye drop for the treatment of inflammation and pain following cataract surgery, with topline readout anticipated in the fourth quarter of 2024. If positive, the data from this trial, together with the positive results from the first Phase 3 OPTIMIZE-1 trial, are expected to support the first NDA submission of the Company.
- The Phase 2 ACUITY trial designed to evaluate the safety and tolerability of OCS-05, a serum glucocorticoid kinase-2 (SGK-2) activator and potentially neuroprotective candidate, in acute optic neuritis (AON), with topline readout anticipated in the fourth quarter of 2024. The Company also aims to complete an IND submission for OCS-05 in the U.S. in 2024.

Q1 2024 Financial Highlights

- **Cash position:** As of March 31, 2024, the Company had total cash, cash equivalents and short-term investments of CHF 79.9 million or $88.7 million, compared to CHF 91.7 million or $108.9 million as of December 31, 2023. The decrease in cash position reflects the execution of planned development activities as well as routine business operations. With the addition of the recent $59 million registered direct equity offering, the Company's cash, cash equivalents and short-term financial assets are expected to fund operations into the second half of 2026.
- **Research and development expenses** were CHF 10.9 million or $12.4 million for the three-months ended March 31, 2024, compared to CHF 6.1 million or $6.6 million for the same period in 2023. The increase was primarily due to higher clinical trial costs during the first quarter of 2024 due to ongoing DIAMOND-1, DIAMOND-2, OPTIMIZE-2, RELIEF and ACUITY clinical trials.
- **General and administrative expenses** were CHF 4.7 million or $5.4 million for the three months ended March 31, 2024, compared to CHF 4.0 million or $4.4 million for the same

period in 2023. The increase was primarily due to higher expenses related to operating a public company and personnel-related costs.

- **Q1 Net loss** was CHF 16.1 million or $18.4 million, or CHF 0.44 or $0.50 per share, for the quarter ended March 31, 2024, compared to CHF 46.0 or $49.7 million, or CHF 3.57 or $3.86 per share, for the first quarter of 2023. The decrease was primarily due to the non-recurring merger and listing expenses recognized during the first quarter of 2023, offset by higher research and development expenses, and the non-cash fair value adjustment on outstanding warrants in the first quarter of 2024.
- **Q1 Non-IFRS net loss** was CHF 16.1 million or $18.4 million, or CHF 0.44 or $0.50 per share, for the quarter ended March 31, 2024, compared to CHF 11.2 million or $12.1 million, or CHF 0.87 or $0.94 per share, for the same period in 2023. The increase in non-IFRS net loss was primarily driven by increases in research and development expenses and the non-cash fair value adjustment on outstanding warrants.

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

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

Condensed Consolidated Statements of Financial Position (Unaudited)

(Amounts in CHF thousands)	As of March 31, 2024	As of December 31, 2023
ASSETS		
Non-current assets		
Property and equipment, net	259	288
Intangible assets	12,206	12,206
Right-of-use assets	719	755
Other non-current assets	87	89
Total non-current assets	**13,271**	**13,338**
Current assets		
Other current assets	4,371	8,488
Accrued income	1,138	876
Short-term financial assets	55,572	53,324
Cash and cash equivalents	24,361	38,327
Total current assets	**85,442**	**101,015**
TOTAL ASSETS	**98,713**	**114,353**
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	367	366
Share premium	288,387	288,162
Reserve for share-based payment	7,520	6,379
Actuarial loss on post-employment benefit obligations	(1,072)	(1,072)
Cumulative translation adjustments	(296)	(327)
Accumulated losses	(215,873)	(199,780)
Total equity	**79,033**	**93,728**
Non-current liabilities		
Long-term lease liabilities	411	431
Long-term payables	378	378
Defined benefit pension liabilities	738	728
Total non-current liabilities	**1,527**	**1,537**
Current liabilities		
Trade payables	1,174	7,596
Accrued expenses and other payables	8,358	5,948
Short-term lease liabilities	182	174
Warrant liabilities	8,439	5,370
Total current liabilities	**18,153**	**19,088**
Total liabilities	**19,680**	**20,625**
TOTAL EQUITY AND LIABILITIES	**98,713**	**114,353**

Condensed Consolidated Statements of Loss (Unaudited)

(Amounts in CHF thousands, except per share data)	For the three months ended March 31,	
	2024	**2023**
Grant income	222	229
Operating income	**222**	**229**
Research and development expenses	(10,856)	(6,148)
General and administrative expenses	(4,694)	(4,042)
Merger and listing expense	-	(34,863)
Operating expenses	**(15,550)**	**(45,053)**
Operating loss	**(15,328)**	**(44,824)**
Finance income	581	33
Finance expense	(41)	(1,279)
Fair value adjustment on warrant liabilities	(3,069)	422
Foreign currency exchange gain (loss), net	1,794	(243)
Finance result, net	**(735)**	**(1,067)**
Loss before tax for the period	**(16,063)**	**(45,891)**
Income tax expense	(30)	(124)
Loss for the period	**(16,093)**	**(46,015)**
Loss per share:		
Basic and diluted loss attributable to equity holders	(0.44)	(3.57)

Reconciliation of Non-IFRS Measures (Unaudited)

(Amounts in CHF thousands, except per share data)

	For the three months ended March 31,	
	2024	**2023**
IFRS loss for the period	**(16,093)**	**(46,015)**
Non-IFRS adjustments:		
Merger and listing expense (i)	-	34,863
Non-IFRS loss for the period	**(16,093)**	**(11,152)**
IFRS basic and diluted loss attributable to equity holders	(0.44)	(3.57)
Non-IFRS basic and diluted loss attributable to equity holders	**(0.44)**	**(0.87)**
IFRS weighted-average number of shares used to compute loss per share basic and diluted	**36,621,162**	**12,879,944**

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

About Oculis

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

OCS-01, OCS-02 and OCS-05 are investigational drugs and have not received regulatory approval for commercial use in any country.

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 OCS-01, OCS-02 and OCS-05, including patient impact and market opportunity; the potential of OCS-01 for the treatment of DME and inflammation and pain following ocular surgery; the potential of OCS-02 for treating DED; the potential of OCS-05 for treating AON and other neuro-ophthalmic disorders; expected cash runway; expected future milestones and catalysts, including the timing of topline results for RELIEF, OPTIMIZE-2 and ACUITY trials; the initiation, timing, progress and results of Oculis' clinical and preclinical studies; Oculis' research and development programs, regulatory and business strategy, future development plans, and management; Oculis' ability to advance product candidates into, and successfully complete, clinical trials; and the timing or likelihood of regulatory filings and approvals, 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. All forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those that we expected and/or those expressed or implied by such forward-looking statements. Forward-looking statements are subject to numerous conditions,

many of which are beyond the control of Oculis, including those set forth in the Risk Factors section of Oculis' annual report on Form 20-F and any other documents filed with the U.S. Securities and Exchange Commission (the "SEC"). Copies of these documents are available on the SEC's website, www.sec.gov. Oculis undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.