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 2026
(Commission File No. 001-41636)

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

Bahnhofstrasse 20
CH-6300
Zug, Switzerland
(Address of registrant's principal executive office)

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

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On May 11, 2026, Oculis Holding AG (the "Registrant") announced its unaudited results for the three month-period ended March 31, 2026, which are further described in the Registrant's Unaudited Condensed Consolidated Interim Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations and press release, copies of which are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

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 333-287806) and Form F-3 (File Nos. 333-271063, 333-278409, 333-281798, 333-291426 and 333-294011).

EXHIBIT INDEX

Exhibit	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended March 31, 2026
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2026
99.3	Press release dated May 11, 2026

SIGNATURES

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

OCULIS HOLDING AG

Date: May 11, 2026

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

Oculis Holding AG

Unaudited Condensed Consolidated Interim Financial Statements

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Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Financial Position
(in CHF thousands)

	Note	As of March 31, 2026	As of December 31, 2025
ASSETS			
Non-current assets			
Property and equipment		503	534
Intangible assets		13,292	13,292
Right-of-use assets		2,365	2,463
Other non-current assets		796	785
Total non-current assets		**16,956**	**17,074**
Current assets			
Other current assets	6	3,801	4,883
Accrued income	6	1,202	993
Short-term financial assets	8	157,470	131,684
Cash and cash equivalents	8	64,564	81,329
Total current assets		**227,037**	**218,889**
TOTAL ASSETS		**243,993**	**235,963**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		620	587
Share premium		579,217	551,731
Reserve for share-based payment	7	32,577	30,387
Actuarial loss on post-employment benefit obligations		(1,928)	(1,634)
Treasury shares	4	(17)	(7)
Cumulative translation adjustments		(455)	(480)
Accumulated losses		(413,366)	(384,514)
Total equity		**196,648**	**196,070**
Non-current liabilities			
Long-term lease liabilities		1,832	1,811
Defined benefit pension liabilities		1,650	1,335
Total non-current liabilities		**3,482**	**3,146**
Current liabilities			
Trade payables		4,496	1,800
Accrued expenses and other payables	10	18,410	19,967
Short-term lease liabilities		416	502
Warrant liabilities	9	20,541	14,478
Total current liabilities		**43,863**	**36,747**
Total liabilities		**47,345**	**39,893**
TOTAL EQUITY AND LIABILITIES		**243,993**	**235,963**

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

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

	Note	For the three months ended March 31, 2026	2025
Grant income		209	285
Operating income		**209**	**285**
Research and development expenses	5	(14,046)	(14,771)
General and administrative expenses	5	(7,891)	(5,488)
Operating expenses		**(21,937)**	**(20,259)**
Operating loss		**(21,728)**	**(19,974)**
Finance income		367	493
Finance expense		(173)	(247)
Fair value adjustment on warrant liabilities	9	(7,983)	(11,911)
Foreign currency exchange gain (loss)	2.(D)	567	(1,567)
Finance result		**(7,222)**	**(13,232)**
Loss before tax for the period		**(28,950)**	**(33,206)**
Income tax benefit (expense)		98	(7)
Loss for the period		**(28,852)**	**(33,213)**
Loss per share:			
Basic and diluted loss attributable to equity holders	11	(0.49)	(0.69)

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

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

	For the three months ended March 31,	
	2026	**2025**
Loss for the period	**(28,852)**	**(33,213)**
Other comprehensive income (loss):		
Items that will not be reclassified to Statements of Loss:		
Actuarial gain (loss) of defined benefit plans	(294)	587
Items that may be reclassified subsequently to loss:		
Foreign currency translation differences	25	(39)
Other comprehensive income (loss) for the period	**(269)**	**548**
Total comprehensive loss for the period	**(29,121)**	**(32,665)**

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

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

		Share capital		Treasury shares							
	Note	Shares	Share capital	Shares	Treasury shares	Share premium	Reserve for share-based payment	Cumulative translation adjustment	Actuarial gain (loss) on post-employment benefit obligations	Accumulated losses	Total
Balance as of January 1, 2025		**44,662,402**	**446**	**(1,000,000)**	**(10)**	**344,946**	**16,062**	**(271)**	**(2,233)**	**(285,557)**	**73,383**
Loss for the period		-	-	-	-	-	-	-	-	(33,213)	(33,213)
Other comprehensive income (loss):											
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	587	-	587
Foreign currency translation differences		-	-	-	-	-	-	(39)	-	-	(39)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(39)**	**587**	**(33,213)**	**(32,665)**
Share-based compensation expense	7	-	-	-	-	-	2,630	-	-	-	2,630
Issuance of ordinary shares related to underwritten offering		5,000,000	50	-	-	90,177	-	-	-	-	90,227
Transaction costs related to issuance of ordinary shares		-	-	-	-	(6,982)	-	-	-	-	(6,982)
Vesting of earnout shares		1,422,723	14	-	-	(14)	-	-	-	-	-
Issuance of shares to be held as treasury shares		2,500,000	25	(2,500,000)	(25)	-	-	-	-	-	-
Warrants exercised	7	1,806,297	18	-	-	35,701	-	-	-	-	35,719
Stock options exercised and RSUs vested/released	7	169,078	2	-	-	362	(50)	-	-	-	314
Balance as of March 31, 2025		**55,560,500**	**555**	**(3,500,000)**	**(35)**	**464,190**	**18,642**	**(310)**	**(1,646)**	**(318,770)**	**162,626**
Balance as of January 1, 2026		**58,688,141**	**587**	**(703,703)**	**(7)**	**551,731**	**30,387**	**(480)**	**(1,634)**	**(384,514)**	**196,070**
Loss for the period		-	-	-	-	-	-	-	-	(28,852)	(28,852)
Other comprehensive loss:											
Actuarial loss on post-employment benefit obligations		-	-	-	-	-	-	-	(294)	-	(294)
Foreign currency translation differences		-	-	-	-	-	-	25	-	-	25
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**25**	**(294)**	**(28,852)**	**(29,121)**
Share-based compensation expense	7	-	-	-	-	-	5,001	-	-	-	5,001
Issuance of ordinary shares pursuant to ATM program	4	-	-	1,050,000	10	22,367	-	-	-	-	22,377
Transaction costs related to the issuance of ordinary shares	4	-	-	-	-	(1,365)	-	-	-	-	(1,365)
Vesting of earnout shares		948,549	9	-	-	(9)	-	-	-	-	-
Issuance of shares to be held as treasury shares	4	2,000,000	20	(2,000,000)	(20)	-	-	-	-	-	-
Warrants exercised	9	147,821	1	-	-	3,204	-	-	-	-	3,205
Stock options exercised and RSUs vested/released	7	257,265	3	-	-	3,289	(2,811)	-	-	-	481
Balance as of March 31, 2026		**62,041,776**	**620**	**(1,653,703)**	**(17)**	**579,217**	**32,577**	**(455)**	**(1,928)**	**(413,366)**	**196,648**

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

Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Cash Flows

(in CHF thousands)

	Note	For the three months ended March 31, 2026	2025
Operating activities			
Loss before tax for the period		**(28,950)**	**(33,206)**
Non-cash adjustments:			
- Financial result		(879)	215
- Depreciation of property and equipment and right-of-use assets		154	123
- Share-based compensation expense	7	5,001	2,630
- Post-employment loss		15	20
- Fair value adjustment on warrant liabilities	9	7,983	11,911
Working capital adjustments:			
- De/(In)crease in other current assets	6	675	(8)
- Increase in accrued income	6	(209)	(301)
- (De)/Increase in payables and accrued liabilities	10	881	(301)
- Decrease in other operating assets		(1)	(32)
Taxes paid		(7)	(14)
Net cash outflow for operating activities		**(15,337)**	**(18,963)**
Investing activities			
Payment for short-term financial assets, net	8	(25,682)	(50,605)
Interest received		173	200
Payment for intangible assets		-	(1,087)
Payment for purchase of property and equipment		(7)	(13)
Net cash outflow for investing activities		**(25,516)**	**(51,505)**
Financing activities			
Proceeds from sale of shares in public offerings	4	22,377	90,227
Transaction costs related to financing activities	4	(392)	(5,528)
Proceeds from exercise of warrants, net	9	1,272	18,918
Proceeds from stock options exercised	8	481	314
Principal payment of lease obligations		(102)	(88)
Interest paid		(33)	(12)
Net cash inflow from financing activities		**23,603**	**103,831**
Increase (decrease) in cash and cash equivalents		**(17,250)**	**33,363**
Cash and cash equivalents, beginning of period	8	81,329	27,708
Effect of foreign exchange rate changes		485	(1,198)
Cash and cash equivalents, end of period	8	64,564	59,873
Net cash and cash equivalents variation		**(17,250)**	**33,363**
Supplemental non-cash investing information			
Interest receivable recorded in other current assets		194	293
Supplemental non-cash financing information			
Transaction costs recorded in accrued expenses and other payables		1,172	1,506

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

1. CORPORATE INFORMATION

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

Oculis is a global late clinical-stage biopharmaceutical company focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology. Oculis' highly differentiated late-stage clinical pipeline includes three core product candidates: OCS-01, an eye drop in pivotal registration studies, aiming to become the first non-invasive topical treatment for diabetic macular edema (DME); Licaminlimab, a novel, topical anti-TNFα in registrational trial, which is being developed with a genotype-based approach to drive precision medicine in dry eye disease (DED), and Privosegtor, a breakthrough neuroprotective candidate in the PIONEER program which consists of studies intended to support registration plans for treatment in optic neuropathies like optic neuritis (ON) and non-arteritic anterior ischemic optic neuropathy (NAION), with potentially broad clinical applications in various other neuro-ophthalmic and neurological diseases.

The Audit Committee of the Board of Directors approved the issuance of the unaudited interim condensed consolidated financial statements on May 8, 2026.

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

(A) Going concern

The Company's accounts are prepared on a going concern basis. The Board of Directors believes that based on the Company's current cash, cash equivalents and investments, the Company has the ability to meet its financial obligations for at least the next 12 months.

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

(B) Material accounting policies

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

(C) Statement of compliance

These unaudited condensed consolidated interim financial statements as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, 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.

(D) Functional currency

The unaudited condensed consolidated interim financial statements of the Group are expressed in Swiss Francs ("*CHF*"), which is the Company's functional and the Group's presentation currency. The functional currency of the Company's subsidiaries is the local currency except for Oculis ehf, the Company's Icelandic subsidiary, whose functional currency is CHF. Included in the Company's finance result is foreign currency exchange gain of CHF 0.6 million and loss of CHF 1.6 million for the three months ended March 31, 2026 and 2025, respectively, arising from favorable and unfavorable fluctuations, respectively, of the U.S. dollar and Euro against the Swiss Franc, impacting the valuation of the Company's cash and short-term financial assets balances and U.S. dollar denominated transactions and assets.

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

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

(A) Critical judgments and accounting estimates

In preparing these unaudited condensed consolidated interim financial statements, the critical accounting estimates, assumptions and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and discussed in the audited consolidated financial statements for the year ended December 31, 2025.

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

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

4. FINANCING ACTIVITY

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

During the three months ended March 31, 2026, in connection with the ATM Program, the Company issued 2,000,000 ordinary shares out of its existing capital band with a nominal value of CHF 0.01 held as treasury shares. The Company sold 1,050,000 ordinary shares under the Company's existing at-the-market offering program (the "*ATM Program*") for gross proceeds of CHF 22.4 million, or $28.8 million. The Company had CHF 1.3 million of transaction costs that were offset against the proceeds and have been recorded as a reduction of share premium during the first quarter of 2026.

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

On July 31, 2025, the Company amended its existing loan facility with Kreos Capital VII (UK) Limited (the "*Lender*"), which are funds and accounts managed by BlackRock, Inc. (the "*Amended Loan Agreement*"). The Amended Loan Agreement is structured to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million. Pursuant to the Amended Loan Agreement, the Company is subject to a non-utilization fee of 0.75% per annum of any undrawn amount under tranches 1 and 2. Additionally, to the extent Loan 1 has not been drawn prior to its expiry date, an additional one-time fee of the EUR equivalent of CHF 2.6 million shall be payable, subject to certain conditions. No amounts were drawn under the Amended Loan Agreement during the three months ended March 31, 2026 and 2025.

In conjunction with the Loan, the Company entered into an amended warrant (the "*Amended BlackRock Warrant*") with Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the "*Holder*"), under which the Holder can purchase up to 494,259 of the Company's ordinary shares, at a price per ordinary share equal to $12.17 (CHF 9.73) with respect to 361,011 shares from the prior warrant agreement, and $18.64 (CHF 14.91) with respect to the remaining 133,248 shares. At signing, the Amended BlackRock Warrant was immediately exercisable for 59,310 ordinary shares. Following the drawdown of each of Loans 1, 2 and 3, the Amended BlackRock Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loans 1, 2 and 3 that are drawn. The Amended BlackRock Warrant had not been exercised in part or in full as of March 31, 2026.

In February 2025, the Company closed an underwritten follow-on offering of 5,000,000 ordinary shares at a price of $20.00 (CHF 18.05) per share, for total gross proceeds of $100.0 million (CHF 90.2 million). In connection with this offering, the Company incurred $7.5 million (CHF 6.8 million) of transaction costs during the three months ended March 31, 2025 that are presented as a reduction of share premium within the statement of changes in equity.

5. OPERATING EXPENSES

Operating expenses

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

	For the three months ended March 31,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2026	2025	2026	2025	2026	2025
Personnel expenses	**5,379**	**4,349**	**4,652**	**2,857**	**10,031**	**7,206**
Payroll and related expenses	2,706	2,448	2,324	2,128	5,030	4,576
Share-based compensation	2,673	1,901	2,328	729	5,001	2,630
Other operating expenses	**8,667**	**10,422**	**3,239**	**2,631**	**11,906**	**13,053**
External service providers	8,142	10,187	2,530	2,068	10,672	12,255
Other operating expenses	435	159	645	516	1,080	675
Depreciation expense	90	76	64	47	154	123
Total operating expenses	**14,046**	**14,771**	**7,891**	**5,488**	**21,937**	**20,259**

Total operating expenses increased for the three months ended March 31, 2026 compared to the prior year period. The increase was driven by a CHF 2.4 million increase in general and administrative expense, partially offset by a CHF 0.7 million decrease in research and development expense period over period.

The increase in general and administrative costs was primarily driven by personnel costs, specifically share-based compensation expense due to increased headcount and increased grant value for awards granted during the three months ended March 31, 2026 as compared to the same period in the prior year. The decrease in research and development expenses was primarily due to a decrease in external service provider expense driven by the DIAMOND-1 and DIAMOND-2 trials of OCS-01 in DME, which are approaching topline readout in June 2026.

6. OTHER CURRENT ASSETS AND ACCRUED INCOME

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

	As of March 31, 2026	As of December 31, 2025
Prepaid clinical and technical development expenses	1,778	1,590
Prepaid general and administrative expenses	1,649	2,492
VAT, withholding tax and interest receivables	374	801
Total	**3,801**	**4,883**

The decrease in prepaid general and administrative expenses as of March 31, 2026 compared to prior year end was due to capitalized transaction costs associated with the Company's ATM Program that were recorded as a reduction of share premium as a result of the ATM sale during the three months ended March 31, 2026.

The table below shows the movement of accrued income for the three months ended March 31, 2026 and 2025:

	2026	2025
Balance as of January 1,	**993**	**629**
Accrued income recognized during the period	209	285
Foreign exchange revaluation	-	16
Balance as of March 31,	**1,202**	**930**

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

7. SHARE-BASED COMPENSATION

2023 Employee Stock Option and Incentive Plan

On March 2, 2023, the Company adopted the 2023 Employee Stock Option and Incentive Plan ("*2023 ESOP*") which allows for the grant of equity incentives, including share-based options, stock appreciation rights ("*SARs*"), restricted stock units ("*RSUs*") and other awards. The 2023 ESOP lays out the details for the equity incentives for talent acquisition and retention purposes. Each grant of share-based options made under the 2023 ESOP entitles the grantee to acquire ordinary shares with payment of the exercise price in cash. The Company intends to settle any options, RSUs and SARs granted only in ordinary shares.

Option awards and SARs

The fair value of option awards and SARs is determined using the Black-Scholes option-pricing model. The weighted average grant date fair value for options and SARs granted during the three months ended March 31, 2026 was CHF 14.56 or $18.58 per share. The weighted average grant date fair value for options and SARs granted during the three months ended March 31, 2025 was CHF 13.02 or $14.48 per share.

The following assumptions were used in the Black-Scholes option pricing model for determining the value of options and SARs granted during the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
Weighted average share price at the date of grant[1]	$27.28 (CHF 21.38)	$18.71 (CHF 16.82)
Range of expected volatilities (%)[2]	73.00 - 86.38	90.50
Range of expected terms (years)[3]	5.50 - 6.25	6.25
Range of risk-free interest rates (%)[4]	3.75 - 4.08	4.06 - 4.14
Dividend yield (%)	0.00	0.00

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

The following table summarizes the Company's stock option and SAR activity under the 2023 ESOP for the three months ended March 31, 2026 and 2025:

	2026			2025		
	Number of awards	Weighted average exercise price (CHF)	Range of expiration dates	Number of awards	Weighted average exercise price (CHF)	Range of expiration dates
Outstanding as of January 1,	**5,163,946**	**8.32**	**2028 - 2035**	**4,687,054**	**6.82**	**2028 - 2034**
Options granted	934,230	21.38	2036	973,931	16.82	2035
Forfeited[1]	(34,188)	12.56	2033 - 2035	(278,821)	10.94	2033 - 2034
Exercised[1]	(51,250)	9.50	2033 - 2034	(164,363)	1.88	2033
Outstanding as of March 31,	**6,012,738**	**9.91**	**2028 - 2036**	**5,217,801**	**8.76**	**2028 - 2035**

[1] Forfeited amount includes earnout options forfeited during the three month periods ended March 31, 2026 and 2025. No SARs had been exercised or forfeited during the three months ended March 31, 2026 and 2025.

The number of options and SARs that were exercisable at March 31, 2026 and 2025 were 3,085,736 and 1,989,163, respectively. Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of March 31, 2026 have exercise prices ranging from CHF 1.54 to CHF 22.75. The weighted average remaining contractual life of options and SARs outstanding as of March 31, 2026 and December 31, 2025 was seven years.

Restricted stock units

Each RSU granted under the 2023 ESOP entitles the grantee to one ordinary share upon vesting of the RSU. The Company intends to settle all RSUs granted in equity. The fair value of RSUs is determined by the closing stock price on the date of grant and the related compensation cost is amortized over the vesting period of the award using the graded method. RSUs have time-based vesting conditions ranging from one to four years. The following is a summary of RSU activity for the three months ended March 31, 2026 and 2025:

	2026			2025		
	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates
Outstanding as of January 1,	**1,007,636**	**13.93**	**2034 - 2035**	**467,478**	**9.81**	**2034**
RSUs granted	717,872	20.97	2036	594,524	16.82	2035
RSUs vested/released	(206,015)	14.00	2034 - 2035	(4,715)	10.73	2034
Outstanding as of March 31,	**1,519,493**	**16.72**	**2034 - 2036**	**1,057,287**	**14.15**	**2034 - 2035**

Share-based compensation expense

The total share-based compensation expense recognized in the statement of loss amounted to CHF 5.0 million for the three months ended March 31, 2026, including CHF 2.2 million recognized during the three months ended March 31, 2026 related to RSUs outstanding. Total share-based compensation recognized in the statement of loss was CHF 2.6 million for the three months ended March 31, 2025, including CHF 0.9 million recognized during the three months ended March 31, 2025 related to RSUs outstanding. The reserve for share-based payment increased from CHF 30.4 million as of December 31, 2025 to CHF 32.6 million as of March 31, 2026.

Earnout options

As a result of the Company's 2023 business combination agreement with European Biotech Acquisition Corp ("*BCA*"), certain pre-BCA Oculis equity holders received consideration in the form of 3,793,995 earnout shares and 369,737 earnout options with an exercise price of CHF 0.01. Vesting of earnout shares and options was based on the achievement of post-acquisition-closing volume weighted average share price targets of

Oculis of $15.00, $20.00 and $25.00, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028. The price targets of $15.00, $20.00 and $25.00 were met in November 2024, February 2025 and February 2026, respectively, resulting in an aggregate of 3,793,995 earnout shares vesting and certain earnout options becoming exercisable. As of March 31, 2026, 215,986 earnout options were exercisable.

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

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

	Cash and cash equivalents		Short-term financial assets	
by currency	**As of March 31, 2026**	**As of December 31, 2025**	**As of March 31, 2026**	**As of December 31, 2025**
Swiss Franc	12,409	45,716	143,000	126,000
US Dollar	49,004	33,766	1,040	1,031
Euro	2,538	539	9,202	4,653
Iceland Krona	242	440	-	-
Other	371	868	4,228	-
Total	**64,564**	**81,329**	**157,470**	**131,684**

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

9. WARRANT LIABILITIES

The following table summarizes the Company's outstanding warrant liabilities by warrant type as of March 31, 2026 and 2025:

	2026			2025		
	BCA Warrants	**Amended BlackRock Warrant**	**Total Warrant Liabilities**	**BCA Warrants**	**BlackRock Warrant**	**Total Warrant Liabilities**
Balance as of January 1,	**13,881**	**597**	**14,478**	**19,390**	**461**	**19,851**
Fair value loss on warrant liability	7,771	212	7,983	11,867	44	11,911
Exercise of public and private warrants	(1,920)	-	(1,920)	(16,825)	-	(16,825)
Balance as of March 31,	**19,732**	**809**	**20,541**	**14,432**	**505**	**14,937**

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

The Company's Amended BlackRock Warrant, described in Note 4, is classified as a liability because its exercise prices are fixed in USD, which is not the functional currency of the Company and therefore it does not meet the requirements to be classified as equity under IFRS. The fair value of the Amended BlackRock Warrant is determined using the Black-Scholes option-pricing model and is included in Level 3 of the fair value hierarchy.

The following assumptions were used in the Black-Scholes option-pricing model for determining the fair value of the Amended BlackRock Warrant as of March 31, 2026 and December 31, 2025:

	March 31, 2026	**December 31, 2025**
Share price on valuation date	$26.59 (CHF 21.27)	$19.97 (CHF 15.83)
Range of expected volatility (%)[(1)]	67.97 - 68.26	82.52 - 85.13
Range of expected term (years)[(2)]	2.58 - 3.17	2.71 - 3.29
Range of risk-free interest rate (%)[(3)]	3.80 - 3.82	3.53 - 3.58
Dividend yield (%)	0.00	0.00

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

For the three months ended March 31, 2026 and 2025 the Company recognized fair value losses of CHF 8.0 million and CHF 11.9 million, respectively, which were directly attributable to the increasing market price of outstanding public warrants during the periods.

In the event of exercise, warrant liabilities are reduced by the fair value on the date of exercise. The resulting fair value adjustment and cash received are recorded to share premium within the Statements of Changes in Equity. The movement of the warrant liability during the three months ended March 31, 2026 and 2025 is illustrated below:

	2026		2025	
	Warrant liabilities	Number of outstanding warrants	Warrant liabilities	Number of outstanding warrants
Balance as of January 1,	**14,478**	**2,104,906**	**19,851**	**4,018,384**
Fair value loss on warrant liability	7,983	-	11,911	-
Exercise of public and private warrants	(1,920)	(147,821)	(16,825)	(1,806,297)
Balance as of March 31,	**20,541**	**1,957,085**	**14,937**	**2,212,087**

10. ACCRUED EXPENSES AND OTHER PAYABLES

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

	As of March 31, 2026	As of December 31, 2025
Product development related expenses	12,064	13,156
Personnel related expenses	3,400	4,491
General and administration related expenses	1,798	1,385
Other payables	1,148	935
Total	**18,410**	**19,967**

The decrease in accrued personnel related expenses during the quarter was primarily related to the payout of bonus amounts accrued as of December 31, 2025. The decrease in product development-related accrued expenses as of March 31, 2026 relative to the prior year-end primarily reflects the timing of invoices and advancements of clinical trials.

11. LOSS PER SHARE

As of March 31, 2026 the Company had 60,388,073 ordinary shares issued and outstanding with a share price of $26.59 or CHF 21.27. The following table sets forth the loss per share calculations for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

	For the three months ended March 31,	
	2026	2025
Net loss for the period attributable to Oculis shareholders	(28,852)	(33,213)
Loss per share		
Weighted-average number of shares used to compute basic and diluted loss per share	58,905,280	48,263,134
Basic and diluted net loss per share for the period, in CHF	**(0.49)**	**(0.69)**

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, 2026	As of March 31, 2025
Share options issued and outstanding	5,795,740	4,989,191
Earnout options	216,998	228,610
Share and earnout options issued and outstanding	6,012,738	5,217,801
Restricted stock units subject to future vesting	1,519,493	1,057,287
Earnout shares	-	948,549
Public warrants	1,746,076	2,017,067
Private warrants	151,699	151,699
Amended Blackrock Warrant	59,310	43,321
Total	**9,489,316**	**9,435,724**

12. RELATED PARTY DISCLOSURES

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

	For the three months ended March 31,	
	2026	**2025**
Salaries, cash compensation and other short-term benefits	1,534	1,755
Pension	152	105
Share-based compensation expense	3,406	1,522
Total	**5,092**	**3,382**

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

The number of key management individuals reported as receiving compensation in the table above increased from 9 to 10 for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The number of individuals receiving compensation for service on the Board of Directors as reported in the table above was 4 for both periods presented.

13. SUBSEQUENT EVENTS

There are no material subsequent events.

Exhibit 99.2

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

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three months ended March 31, 2026 are included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission ("SEC"). We also recommend that you read our discussion and analysis of financial condition and results of operations together with the audited financial statements and notes thereto for the year ended December 31, 2025 and the section entitled "Risk Factors" included in our Annual Report on Form 20-F for the year ended December 31, 2025 filed on March 4, 2026 and our subsequent filings with the SEC. The following discussion and analysis contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Exchange Act, including, without limitation, statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expect," "anticipate," "intend," "believe," or similar language. As discussed in the below section titled "Cautionary Note Regarding Forward Looking Statements," all forward looking statements included in this discussion and analysis are based on information available to us on the date hereof, and we assume no obligation to update any such forward looking statements. The terms "Company," "Oculis," "we," "our" or "us" as used herein refer to Oculis Holding AG and its consolidated subsidiaries unless otherwise stated or indicated by context.

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three months ended March 31, 2026 were prepared in accordance with IFRS Accounting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and are presented in Swiss Francs (CHF) unless otherwise indicated. Amounts, aside from share data, are also presented in thousands unless otherwise indicated.

Company Overview

We are a global late clinical-stage biopharmaceutical company focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology, headquartered in Switzerland with operations in Switzerland, the U.S. and Iceland. Our highly differentiated late-stage clinical pipeline includes three core product candidates: OCS-01, an eye drop in pivotal registration studies, aiming to become the first non-invasive topical treatment for diabetic macular edema (*"DME"*); Licaminlimab, a novel, topical anti-TNFα in registrational trial, which is being developed with a genotype-based approach to drive precision medicine in dry eye disease (*"DED"*), and Privosegtor, a breakthrough neuroprotective candidate in the PIONEER program which consists of studies intended to support registration plans for treatment in optic neuropathies like optic neuritis (*"ON"*) and non-arteritic anterior ischemic optic neuropathy (*"NAION"*), with potentially broad clinical applications in various other neuro-ophthalmic and neurological diseases.

Our pipeline currently includes three clinical-stage therapeutic candidates: OCS-01, Licaminlimab (OCS-02) and Privosegtor (OCS-05). OCS-01 is an eye drop candidate which aims to be the first non-invasive topical treatment for DME. In April 2026, the last patient visits were completed in the two Phase 3 clinical trials for DME, with topline results expected in June 2026. Licaminlimab is a product candidate for the treatment of keratoconjunctivitis sicca, or DED, which we are advancing with a precision medicine approach. After a successful FDA meeting in the first quarter of 2025, we initiated the PREDICT-1 registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab in DED in the fourth quarter of 2025 for which topline results are expected around the end of 2026. Privosegtor is a neuroprotective candidate that has the potential to become a novel therapy for ON and NAION, with broad potential for other neuro-ophthalmic diseases, neurological diseases and beyond. Following a successful meeting with the FDA in the third quarter of 2025, we advanced Privosegtor into the PIONEER registrational program for ON and NAION. PIONEER-1 was initiated in the fourth quarter of 2025, with PIONEER-2 planned to follow later in the year. The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor after the acute onset of NAION and is expected to follow after PIONEER-1 and -2. Privosegtor was granted PRIME (PRIority MEdicines) designation by the European Medicines Agency, a highly selective process to provide early and proactive support to developers of promising medicines that may offer a major therapeutic advantage over existing treatments or provide benefits to patients without treatment options. This follows the recent granting of Breakthrough Therapy designation for Privosegtor for the treatment of ON by the FDA, reinforcing global regulatory support for this unique neuroprotective asset.

Recent Developments

OCS-01 is an innovative high concentration eye drop candidate to treat DME. Following the positive Phase 3 DIAMOND Stage 1 trial outcome, we advanced the OCS-01 DME DIAMOND program into Stage 2, which includes two global pivotal Phase 3 clinical trials, DIAMOND-1 and DIAMOND-2, for the treatment of DME. The last patient visit was completed in the DIAMOND program during April 2026. The topline results from the DIAMOND trials are expected in June 2026. If the results are positive, we plan to submit a new drug application ("NDA") to the FDA for OCS-01 for the treatment of DME in the fourth quarter of 2026.

Privosegtor is a novel small molecule peptoid that penetrates blood-brain and retinal barriers and was selected by high-throughput screening for neurotrophic and neuroprotective properties. Following a successful meeting with the FDA in the third quarter of 2025, we advanced Privosegtor into the PIONEER registrational program for ON and NAION. PIONEER-1 was initiated in the fourth quarter of 2025, with PIONEER-2 planned to follow later in the year. The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor after the acute onset of NAION and is expected to follow after PIONEER-1 and -2. Privosegtor was granted PRIME (PRIority MEdicines) designation by the European Medicines Agency, a highly selective process to provide early and proactive support to developers of promising medicines that may offer a major therapeutic advantage over existing treatments or provide benefits to patients without treatment options. This follows the recent granting of Breakthrough Therapy designation for Privosegtor for the treatment of ON by the FDA, reinforcing global regulatory support for this unique neuroprotective asset. In May 2026, we received written agreement from the FDA under a Special Protocol Assessment (SPA) regarding PIONEER-1 to confirm that the design and planned analysis of the PIONEER-1 study are adequate to address the objectives necessary to support a future NDA submission, subject to a successful trial outcome and FDA review of the complete submission.

Components of Results of Operations

Revenue

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

Grant income

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

Operating Expenses

Research and development expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of our product candidates and programs. We expense research and development costs 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*"). Capitalization does not result in amortization until the related product is approved for commercialization, where a finite useful economic life can be more reliably determined. To date, all capitalized research and development intangible assets remain unamortized.

Research and development expenses include:

- personnel-related expenses, including salaries, related benefits and equity-based compensation expense, for employees and third-party consultants engaged in research and development functions;
- expenses incurred in connection with the preclinical and clinical development of our product candidates and programs, including under agreements with clinical research organizations ("*CROs*"), as well as clinical trial investigative sites and consultants that conduct our clinical trials;
- costs related to contract manufacturing organizations that are primarily engaged to provide drug substance and product for our clinical trials, research and development programs, as well as costs of acquiring and manufacturing non-clinical and clinical trial materials, including manufacturing registration and validation batches;
- costs related to non-clinical studies and other scientific development services;
- costs related to compliance with quality and regulatory requirements; and
- costs related to formulation research, intellectual property expenses, facilities, overhead, depreciation and amortization of laboratory equipment and other expenses.

For the three months ended March 31, 2026 and 2025, no research and development costs were capitalized by the Company.

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

General and administrative expenses

General and administrative expenses consist primarily of internal and external costs related to executive management, finance and accounting functions, legal, business development, corporate insurance, corporate and investor communications, pre-commercial and other administrative functions and operating costs.

Finance income (expense)

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

Fair value adjustment on warrant liabilities

Fair value adjustment on warrant liabilities reflects the changes in fair value of the Company's warrant instruments. The fair value is dependent on the change in the underlying market price of the public and private placement warrants, the change in the Black-Scholes fair value of the warrant issued to Kreos Capital VII Aggregator SCSp (the "*Amended BlackRock Warrant*"), and the number of outstanding warrants at the reporting date. The fair value of the public and private placement warrants is, in general, directly correlated with the market price of our warrants. Assuming the number of outstanding warrants remains constant, we would expect a fair value loss due to an increase in the market price of the warrants, and a fair value gain due to a decrease in the market price of the warrants. The fair value of the Amended BlackRock Warrant is dependent on the change in the Black-Scholes fair value and the number of outstanding warrants at the reporting date.

Foreign currency exchange gain (loss)

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

Income tax benefit (expense)

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

We are entitled under Swiss laws to carry forward any losses incurred for a period of seven years and can offset our losses carried forward against future taxes owed. As of December 31, 2025, we had tax loss carry-forwards totaling CHF 106.9 million. There is no certainty that we will make sufficient profits to be able to utilize tax loss carry-forwards in full and no deferred tax assets have been recognized in the financial statements.

A. Operating Results

Comparison of the Three Months Ended March 31, 2026 and 2025

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

	For the three months ended March 31,			
	2026	**2025**	**Change**	**% Change**
Grant income	209	285	(76)	(27%)
Operating income	**209**	**285**	**(76)**	**(27%)**
Research and development expenses	(14,046)	(14,771)	725	(5%)
General and administrative expenses	(7,891)	(5,488)	(2,403)	44%
Operating expenses	**(21,937)**	**(20,259)**	**(1,678)**	**8%**
Operating loss	**(21,728)**	**(19,974)**	**(1,754)**	**9%**
Finance income	367	493	(126)	(26%)
Finance expense	(173)	(247)	74	(30%)
Fair value adjustment on warrant liabilities	(7,983)	(11,911)	3,928	(33%)
Foreign currency exchange gain (loss)	567	(1,567)	2,134	136%
Finance result	**(7,222)**	**(13,232)**	**6,010**	**45%**
Loss before tax for the period	**(28,950)**	**(33,206)**	**4,256**	**(13%)**
Income tax benefit (expense)	98	(7)	105	(1500%)
Loss for the period	**(28,852)**	**(33,213)**	**4,361**	**(13%)**

Grant income

Grant income for the three months ended March 31, 2026 and 2025 was CHF 0.2 million and CHF 0.3 million, respectively. The grant income is dependent upon the Icelandic government making such reimbursement available for qualified 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,			
	2026	**2025**	**Change**	**% Change**
Personnel expenses	**5,379**	**4,349**	**1,030**	**24%**
Payroll and related expenses	2,706	2,448	258	11%
Share-based compensation	2,673	1,901	772	41%
Other operating expenses	**8,667**	**10,422**	**(1,755)**	**(17%)**
External service providers	8,142	10,187	(2,045)	(20%)
Other operating expenses	435	159	276	174%
Depreciation expense	90	76	14	18%
Total research and development expenses	**14,046**	**14,771**	**(725)**	**(5%)**

Research and development expense was CHF 14.0 million for the three months ended March 31, 2026, compared to CHF 14.8 million for the three months ended March 31, 2025. The decrease of CHF 0.7 million, or 5%, was primarily due to a CHF 2.0 million decrease in external service providers driven by the DIAMOND-1 and DIAMOND-2 trials of OCS-01 in DME, which are expected to readout during the second quarter of 2026. This decrease was offset by increased personnel costs primarily due to share-based compensation expense resulting from new equity grants and increased grant value for awards granted in 2026.

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

	For the three months ended March 31,			
	2026	2025	Change	% Change
OCS-01	6,736	10,712	(3,976)	(37%)
Privosegtor (OCS-05)	5,469	1,823	3,646	200%
Licaminlimab (OCS-02)	1,107	1,457	(350)	(24%)
Other development projects	734	779	(45)	(6%)
Total	**14,046**	**14,771**	**(725)**	**(5%)**

During the three months ended March 31, 2026 and 2025, the decrease in research and development expenses was primarily due to a decrease in external service provider expense driven by the impending conclusion of the DIAMOND-1 and DIAMOND-2 trials in DME, with topline results expected in June 2026.

General and administrative expenses

	For the three months ended March 31,			
	2026	2025	Change	% Change
Personnel expenses	**4,652**	**2,857**	**1,795**	**63%**
Payroll and related expenses	2,324	2,128	196	9%
Share-based compensation	2,328	729	1,599	219%
Other operating expenses	**3,239**	**2,631**	**608**	**23%**
External service providers	2,530	2,068	462	22%
Other operating expenses	645	516	129	25%
Depreciation expense	64	47	17	36%
Total general and administrative expenses	**7,891**	**5,488**	**2,403**	**44%**

General and administrative expenses were CHF 7.9 million for the three months ended March 31, 2026, compared to CHF 5.5 million for the three months ended March 31, 2025. The increase of CHF 2.4 million, or 44%, was primarily driven by an increase in share-based compensation expense due to new equity grants and increased grant value for equity awards granted in 2026.

Finance income and Finance expense

	For the three months ended March 31,			
	2026	2025	Change	% Change
Finance income	367	493	(126)	(26%)
Finance expense	(173)	(247)	74	(30%)
Total finance income	**194**	**246**	**(52)**	**(21%)**

We realized net finance income of CHF 0.2 million for the three months ended March 31, 2026 and 2025, which is primarily comprised of interest income from our short-term bank deposits, offset by amortization of prior period financing transaction costs.

Fair value adjustment on warrant liabilities

	For the three months ended March 31,			
	2026	2025	Change	% Change
Fair value adjustment on warrant liabilities	(7,983)	(11,911)	3,928	(33%)

We realized fair value losses on warrant liabilities of CHF 8.0 million and CHF 11.9 million for the three months ended March 31, 2026 and 2025, respectively, primarily due to increases in the market price of the public warrants during the periods presented. The public and private placement warrants were assumed from European Biotech Acquisition Corp. as part of the 2023 business combination agreement ("*BCA Warrants*").

Foreign currency exchange gain (loss)

	For the three months ended March 31,			
	2026	2025	Change	% Change
Foreign currency exchange gain (loss)	567	(1,567)	2,134	(136%)

We recognized a foreign currency exchange gain of CHF 0.6 million for the three months ended March 31, 2026, compared to a loss of CHF 1.6 million for the three months ended March 31, 2025. The foreign currency exchange gain (loss) reflects fluctuations of the U.S. dollar against the

Swiss Franc impacting our cash and short-term financial assets balances and currency transaction activities, which were favorable in 2026 due to a strengthening U.S. dollar as compared to the same period in 2025.

B. Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of products in the near future. We incurred a loss of CHF 28.9 million and a cash outflow from operations of CHF 15.3 million for the three months ended March 31, 2026. We had a total of CHF 222.0 million, or $277.6 million, in cash, cash equivalents and short-term financial assets as of March 31, 2026.

On March 4, 2026, we entered into an amended and restated sales agreement with Leerink Partners LLC with respect to an at-the-market offering program (the "*ATM Program*") under which we may offer and sell, from time to time at our sole discretion, ordinary shares having an aggregate offering price of up to $100.0 million (CHF 79.6 million) through Leerink Partners LLC as our sales agent. In the first quarter of 2026, we issued 1,050,000 ordinary shares under the ATM Program for gross proceeds of CHF 22.4 million, or $28.8 million. We have recognized CHF 1.3 million of transaction costs that were offset against the proceeds and recorded as a reduction of share premium for the three month period ended March 31, 2026.

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

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

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

We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue to invest in the development of our product candidates through additional research and development activities, including clinical trials, and prepare for potential commercialization. Based on our current operating plan, we believe that our existing cash, cash equivalents and short-term financial assets will be sufficient to fund our operations and capital expenditures for at least 12 months from the date of this Report without additional capital or drawdown from our loan facility. We have based our estimate on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. We may require additional capital resources due to underestimation of the nature, timing and costs of the efforts that will be necessary to complete the development of our product candidates. We may also need to raise additional funds more quickly if we choose to expand our development activities or our portfolio or if we consider acquisitions or other strategic transactions, including licensing transactions.

Cash Flows

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

	For the three months ended March 31,			
	2026	**2025**	**Change**	**% Change**
Net cash outflow for operating activities	(15,337)	(18,963)	3,626	(19%)
Net cash outflow for investing activities	(25,516)	(51,505)	25,989	(50%)
Net cash inflow from financing activities	23,603	103,831	(80,228)	(77%)
Increase (decrease) in cash and cash equivalents	**(17,250)**	**33,363**	**(50,613)**	**(152%)**

Total cash, cash equivalents and short-term investments were CHF 222.0 million as of March 31, 2026, which represents an increase of CHF 9.0 million from CHF 213.0 million at December 31, 2025. The increase was primarily due to proceeds from the ATM sale, partially offset by ongoing operating expenses of the Company.

Operating Activities

For the three months ended March 31, 2026, operating activities used CHF 15.3 million of cash, primarily consisting of a loss before tax of CHF 29.0 million, partially offset by non-cash adjustments of CHF 12.3 million and working capital adjustments of CHF 1.3 million. Non-cash adjustments primarily consisted of CHF 8.0 million fair value adjustment loss on warrant liabilities, CHF 5.0 million of share-based compensation expense, partially offset by CHF 0.9 million of financial result comprised primarily of foreign exchange losses on U.S. dollar liquid asset balances during the period and interest income. Working capital adjustments consisted of a CHF 0.7 million decrease in other current assets related to a decrease in prepaid general and administrative expenses related to capitalized transaction costs associated with the Company's ATM Program that were recorded as a reduction of share premium as a result of the ATM sale in the three months ended March 31, 2026, and a CHF 0.9 million timing related increase in payables and accrued liabilities, partially offset by a CHF 0.2 million increase in accrued income related to Icelandic government research and development cost reimbursements.

For the three months ended March 31, 2025, operating activities used CHF 19.0 million of cash, primarily consisting of a loss before tax of CHF 33.2 million, partially offset by non-cash adjustments of CHF 14.9 million. Our total operating expense and resulting operating loss was primarily driven by development expenses for our core assets, OCS-01, Licaminlimab and Privosegtor. Non-cash charges primarily consisted of a CHF 11.9 million fair value adjustment loss on warrant liabilities and CHF 2.6 million of share-based compensation expense.

Investing Activities

For the three months ended March 31, 2026, the Company recorded cash outflow for investing activities of CHF 25.5 million, primarily driven by CHF 25.7 million for investments in current fixed term bank deposits, net of maturities.

For the three months ended March 31, 2025, the Company recorded cash outflow for investing activities of CHF 51.5 million, primarily consisting of CHF 50.6 million for investments in current fixed term bank deposits, net of maturities, and a CHF 1.1 million milestone payment pursuant to our licensing agreement with Accure Therapeutics SL (the "*Accure Agreement*").

Financing Activities

For the three months ended March 31, 2026, net cash provided by financing activities was CHF 23.6 million which consisted primarily of CHF 22.0 million of net proceeds received from the issuance and sale of shares from the ATM program, CHF 1.3 million received from the exercise of warrants and CHF 0.5 million of proceeds from the exercise of stock options.

For the three months ended March 31, 2025, net cash provided by financing activities was CHF 103.8 million, which consisted primarily of CHF 84.8 million of net proceeds received from the issuance and sale of shares in the February 2025 underwritten offering, CHF 18.9 million received from the exercise of warrants and CHF 0.3 million of proceeds from the exercise of stock options.

Future Funding Requirements

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

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

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

Until such time, if ever, when we can generate substantial product revenue, we may finance our operations through a combination of private or public equity offerings, debt financings, collaborations, strategic alliances, marketing, distribution or licensing arrangements or through other sources of funding. Adequate capital may not be available to us when needed or on acceptable terms. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of ordinary shares. Debt financing, such as the Amended Loan Agreement we entered into in July 2025, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures. Debt financing would also result in fixed payment obligations. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, grant third parties rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, obtain funds through arrangements with collaborators on terms unfavorable to us or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of our shareholders.

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

- progress our Phase 3 clinical trials for OCS-01 for DME;
- advance our Licaminlimab program into registrational trials starting with the PREDICT-1 for DED and related manufacturing development activities;
- advance Privosegtor in ON and NAION into the PIONEER registrational program and explore its potential in other indications;
- 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, regulatory, technical development, quality assurance and control, medical, scientific and other technical personnel to support our product development 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 license agreements with Novartis Technology LLC and Accure Therapeutics SL, each described in Note 9 of our Annual Report on Form 20-F filed with the SEC on March 4, 2026, and any future in-license or collaboration agreements;
- seek regulatory approvals for any product candidates that successfully complete clinical trials; and
- undertake any pre-commercialization activities to establish sales, medical affairs, market access, 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 existing 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 next clinical and regulatory milestone under the Accure Agreement, which we expect to become payable in 2026, would trigger a payment of CHF 2.1 million ($2.6 million).

The majority of our near-term cash needs relate to our clinical and chemistry, manufacturing and controls (CMC) projects. We have conducted research and development programs through collaboration arrangements that include, among others, arrangements with universities, CROs and clinical research sites. In addition, we enter into agreements in the normal course of business with CROs for clinical trials and with vendors for preclinical studies, manufacturing services, and other services and products for operating purposes, which are generally cancelable upon written notice.

C. Critical Accounting Policies and Accounting Estimates

There have been no material changes to the key estimates, assumptions and judgments from those disclosed in our audited financial statements and notes thereto for the year ended December 31, 2025, included in our Annual Report on Form 20-F filed with the SEC on March 4, 2026. Refer to Note 2 to our Unaudited Condensed Consolidated Interim Financial Statements included elsewhere in this Report on Form 6-K for further details on the most material accounting policies applied in the preparation of our consolidated financial statements and our critical accounting estimates and judgments.

D. Risk Factors

There have been no material changes to the risk factors as set out in our Annual Report on Form 20-F filed with the SEC on March 4, 2026.

Cautionary Note Regarding Forward-Looking Statements

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

- our financial performance;
- the ability to maintain the listing of our ordinary shares and warrants on the Nasdaq Global Market and the Nasdaq Iceland Main Market;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals, as well as commercial outcomes;
- timing of expected milestones in connection with our in-licensed assets;
- expected benefits of our business and scientific approach and technology;
- the potential safety and efficacy of our product candidates;
- our ability to successfully develop, advance, and partner or commercialize our pipeline of product candidates;
- our ability to establish and maintain arrangements for the manufacture of our product candidates;
- the effectiveness and profitability of our collaborations and partnerships, our ability to maintain current collaborations and partnerships and enter into new collaborations and partnerships;
- expectations related to future milestone and royalty payments and other economic terms under our collaborations and partnerships;

- estimates regarding cash runway, future revenue, expenses, capital requirements, financial condition, and need for additional financing;
- estimates of market opportunity for our product candidates;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our strategic advantages and the impact those advantages may have on future financial and operational results;
- our expansion plans and opportunities;
- our ability to grow our business in a cost-effective manner;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of any macroeconomic factors and other global events on our business;
- changes in applicable laws or regulations;
- our ability to maintain our status as a "foreign private issuer"; and
- the outcome of any known and unknown litigation and regulatory proceedings.

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

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

Exhibit 99.3

Oculis Reports Q1 2026 Financial Results and Provides Company Update

- *Pipeline Advancing as Planned, Leading with OCS-01 Key Milestone Completion of LPLV in Both DIAMOND Phase 3 Trials; Data Readout on Track for June 2026*
- *Licaminlimab PREDICT-1 Trial in Active Site Recruitment Phase, Pioneering a Genotype-Driven Path to Precision Medicine in Dry Eye Disease*
- *Privosegtor Regulatory Path Cleared via FDA SPA; PIONEER-1 Phase 3 Trial Advances with Ongoing Site Activation*
- *Cash, cash equivalents, and short-term investments of $277.6 million as of March 31, 2026, providing cash runway into 2H 2029*

ZUG, Switzerland, May 11, 2026 -- Oculis Holding AG (Nasdaq: OCS / XICE: OCS) (Oculis), a global biopharmaceutical company focused on breakthrough innovations to address significant unmet medical needs in ophthalmology and neuro-ophthalmology, today announced results for the first quarter ended March 31, 2026, and provided an overview of the Company's progress.

Riad Sherif, M.D., Chief Executive Officer of Oculis, stated "We began 2026 with strong execution momentum across our late-stage clinical trials. We are positioned for a pivotal year, with key readouts for OCS-01 in diabetic macular edema (DME) expected in June and Licaminlimab in dry eye disease (DED) around year-end, while the Privosegtor PIONEER program is making significant progress, including PRIME designation in Europe and an agreement with the FDA on the Special Protocol Assessment (SPA) regarding PIONEER-1 and ongoing centers activation. Driven by a mission to restore vision, we are targeting global market opportunities exceeding $30 billion."

Recent Development Highlights and Upcoming Milestones:

OCS-01:

- Last patient last visit (LPLV) completed in the DIAMOND (**DIA**betic **M**acular edema patients **ON** a **D**rop) program, consisting of two Phase 3, double-masked, randomized, multi-center trials to evaluate the efficacy and safety of OCS-01 eye drops in patients with DME following 52-weeks of treatment. Topline results are expected to readout in June 2026, and, if positive, an NDA submission to the FDA is planned for Q4 2026.
- The DME AWARE Delphi study results were recently presented at the 17th annual congress on Controversies in Ophthalmology (COPHy) and at the Association for Research in Vision and Ophthalmology (ARVO) 2026 annual meeting. In this study, supported by Oculis, 25 leading global retina and ophthalmology experts were surveyed to establish consensus on unmet needs in DME. Among other results, the DME AWARE Delphi study revealed broad consensus on the need for novel therapies to enable early treatment. In fact, consensus was reached: 70% of respondents agreed they would initiate therapy with a non-invasive treatment following a 5-letter BCVA vision loss, compared with 5% with the current standard of care, intravitreal treatments. This strongly aligns with our efforts to develop OCS-01 eye drops and our ambition to potentially bring to market the first non-invasive topical treatment for DME.
- Despite available therapies, in the U.S. alone, an estimated 1 million patients out of the 1.8 million people diagnosed with the disease remain untreated with mild to moderate vision impairments, or are inadequately responding to the current standard of care.[1,2,3] OCS-01 is intended to be strategically positioned to capture this significant opportunity by providing a

non-invasive, topical eye drop for those requiring early intervention and a versatile option for patients who do not respond to existing injections.

Licaminlimab:

- In prior Phase 2 studies, Licaminlimab showed a substantially greater treatment effect in patients carrying a specific TNFR1 genotype, with profound improvements ranging from 5-fold greater in signs to 7-fold greater in symptoms. PREDICT-1 is designed to leverage these findings to deliver potentially the first precision medicine treatment in ophthalmology and topline results (TLR) are expected to read out around year end.
- In the U.S. alone, approximately 10 million patients suffer from moderate to severe DED.[4] Current disease management relies on trial and error, with a minority (~13%) of patients reporting sustained relief,[5] leading to an 85-90% discontinuation rate within the first 6 months, underscoring the strong need for a targeted, effective treatment approach.[6] Licaminlimab has the potential to transform the current DED treatment paradigm by providing a precision medicine approach with high efficacy, rapid onset of action, and a comfort level similar to artificial tears.

Privosegtor:

- Privosegtor was granted PRIME (PRIority MEdicines) designation by the EMA (European Medicines Agency), a highly selective process to provide early and proactive support to developers of promising medicines that may offer a major therapeutic advantage over existing treatments or provide benefits to patients without treatment options. These medicines are considered priority medicines by the EMA, which aims to optimize development plans and expedite evaluations so that medicines addressing significant unmet medical needs can reach patients faster. This follows the recent granting of Breakthrough Therapy designation for Privosegtor for the treatment of optic neuritis (ON) by the U.S. Food and Drug Administration (FDA), reinforcing global regulatory support for this unique neuroprotective asset.
- Special Protocol Assessment (SPA) agreement received from the FDA regarding the design of the PIONEER-1 (**P**rivosegtor **I**nvestigation in **O**ptic **N**europathies **E**fficacy **E**valuation **R**esearch) registrational trial of Privosegtor in ON. The SPA agreement established a clear pathway to NDA and validates that the clinical trial protocol, size, planned analysis and endpoints are adequate to address scientific and regulatory requirements to support marketing approval, subject to a successful outcome of the trial and review of all data in the NDA. The design of PIONEER-2 is planned to be identical to PIONEER-1. With no currently approved neuroprotective treatments for ON, this SPA agreement is a critical step toward aligning with the FDA on our PIONEER development program.
- Oculis' PIONEER program, supported by the positive Phase 2 ACUITY trial, includes three registrational trials in ON and non-arteritic anterior ischemic optic neuropathy (NAION). These two optic neuropathies can cause permanent visual impairments and represent a potential market opportunity estimated at $7+ billion in the U.S. alone.

Q1 2026 Financial Highlights:

As of March 31, 2026, Oculis held cash, cash equivalents and short-term investments of CHF 222.0 million or $277.6 million, compared to CHF 213.0 million or $268.7 million as of December 31, 2025. The increase in cash, cash equivalents, and short-term investments was primarily due to proceeds received from sales under the Company's existing at-the-market offering program during the quarter, offset by planned operating expenses. Research and development expenses were CHF 14.0 million or $17.9 million for the three months ended March 31, 2026, compared to CHF 14.8 million or $16.4 million in the same period in 2025. The decrease was primarily due to a reduction in spending on external service providers as the DIAMOND program approaches completion and topline data readout. General and administrative expenses were CHF 7.9 million or $10.1 million for the three months ended March 31, 2026, compared to CHF 5.5 million or $6.1 million in the same period in 2025. The increase was primarily driven by share-based compensation expense due to the increased value of awards granted after Q1 2025. The Company's net loss was CHF 28.9 million or $36.8 million for the quarter ended March 31, 2026, compared to CHF 33.2 million or $36.9 million for the same period in 2025. The decrease was primarily due to a CHF 3.9 million or $5.0 million lower non-cash fair value loss on warrant liabilities resulting from decreased warrant shares outstanding compared to Q1 2025, and a favorable foreign currency fluctuation due to favorable U.S. dollar versus Swiss Franc spot rates for U.S. dollar denominated transactions and assets, compared to a weaker U.S. dollar against the Swiss Franc in the prior year period.

Upcoming Events:

Medical Conferences and Industry Events

- European Neuro-Ophthalmology Society Annual Meeting, June 4-6, Milan, Italy
- Clinical Trial at the Summit, June 13, Las Vegas, NV, U.S.
- EuDEC Meeting, June 18-20, Milan, Italy
- European Academy of Neurology (EAN) 12th Congress, June 27-30, Geneva, Switzerland
- American Society of Retina Specialists, July 15-18, Montreal, Canada

Condensed Consolidated Statements of Financial Position (Unaudited)

(Amounts in CHF thousands)	As of March 31, 2026	As of December 31, 2025
ASSETS		
Non-current assets		
Property and equipment	503	534
Intangible assets	13,292	13,292
Right-of-use assets	2,365	2,463
Other non-current assets	796	785
Total non-current assets	**16,956**	**17,074**
Current assets		
Other current assets	3,801	4,883
Accrued income	1,202	993
Short-term financial assets	157,470	131,684
Cash and cash equivalents	64,564	81,329
Total current assets	**227,037**	**218,889**
TOTAL ASSETS	**243,993**	**235,963**
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	620	587
Share premium	579,217	551,731
Reserve for share-based payment	32,577	30,387
Actuarial loss on post-employment benefit obligations	(1,928)	(1,634)
Treasury shares	(17)	(7)
Cumulative translation adjustments	(455)	(480)
Accumulated losses	(413,366)	(384,514)
Total equity	**196,648**	**196,070**
Non-current liabilities		
Long-term lease liabilities	1,832	1,811
Defined benefit pension liabilities	1,650	1,335
Total non-current liabilities	**3,482**	**3,146**
Current liabilities		
Trade payables	4,496	1,800
Accrued expenses and other payables	18,410	19,967
Short-term lease liabilities	416	502
Warrant liabilities	20,541	14,478
Total current liabilities	**43,863**	**36,747**
Total liabilities	**47,345**	**39,893**
TOTAL EQUITY AND LIABILITIES	**243,993**	**235,963**

Condensed Consolidated Statements of Loss (Unaudited)

(Amounts in CHF thousands, except per share data)	For the three months ended March 31,	
	2026	**2025**
Grant income	209	285
Operating income	**209**	**285**
Research and development expenses	(14,046)	(14,771)
General and administrative expenses	(7,891)	(5,488)
Operating expenses	**(21,937)**	**(20,259)**
Operating loss	**(21,728)**	**(19,974)**
Finance income	367	493
Finance expense	(173)	(247)
Fair value adjustment on warrant liabilities	(7,983)	(11,911)
Foreign currency exchange gain (loss)	567	(1,567)
Finance result	**(7,222)**	**(13,232)**
Loss before tax for the period	**(28,950)**	**(33,206)**
Income tax benefit (expense)	98	(7)
Loss for the period	**(28,852)**	**(33,213)**
Loss per share:		
Basic and diluted loss attributable to equity holders	(0.49)	(0.69)

- ENDS-

About Oculis
Oculis is a global biopharmaceutical company (Nasdaq: OCS; XICE: OCS) focused on breakthrough innovations to address significant unmet medical needs in neuro-ophthalmology and ophthalmology. Oculis' highly differentiated late-stage clinical pipeline includes three core product candidates: OCS-01, an eye drop in pivotal registration studies, aiming to become the first non-invasive topical treatment for diabetic macular edema (DME); Licaminlimab, a novel, topical anti-TNFα in registrational trial, which is being developed with a genotype-based approach to drive precision medicine in dry eye disease (DED),and Privosegtor, a breakthrough neuroprotective candidate in the PIONEER program which consists of studies intended to support registration plans for treatment in optic neuropathies like optic neuritis (ON) and non-arteritic anterior ischemic optic neuropathy (NAION), with potentially broad clinical applications in various other neuro-ophthalmic and neurological diseases. Headquartered in Switzerland with operations in the U.S., Iceland and Switzerland, Oculis is led by an experienced management team with a successful track record and supported by leading international healthcare investors.

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

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Cautionary Statement Regarding Forward Looking Statements
This press release contains forward-looking statements and information. For example, statements regarding the potential benefits of the Company's product candidates, the initiation, timing, progress and results of current and future clinical trials, Oculis' research and development programs, regulatory and business strategy; Oculis' future development plans; the timing or likelihood of regulatory filings and approvals; statements about market opportunity, and the Company's expected financial position and cash runway, are forward-looking. All forward-looking statements are based on estimates and assumptions that, while considered reasonable by Oculis and its management, are inherently uncertain and are inherently subject to risks, variability, and contingencies, many of which are beyond Oculis' control. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, assurance, prediction or definitive statement of a fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. 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 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.

References:

1. Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020

2. Iris Registry – Baseline characteristics and demographics of treatment naïve patients at diagnosis (Table S1)
3. Gonzalez 2016 Early and Long-term Responses to VEGF Therapy in DME: Analysis of protocol I data
4. GlobalData - Dry Eye Syndrome Global Drug Forecast and market analysis to 2026
5. Health Union Community Editorial Team. 2021 In America Survey Findings: Living With Chronic Dry Eye. Chronic Dry Eye. 2021. https://chronicdryeye.net/infographic/in-america-findings.
6. Mbagwu M, et al. Characterization of Discontinuation and Switching Patterns of Dry Eye Disease Medications Using Linked EHR Registry and Claims Data. Presented at: ASCRS Annual Meeting 2024 https://ophthalmology360.com/study-finds-high-discontinuation-rate-of-dry-eye-medications/