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

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Month of November 2025
(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 November 10, 2025, Oculis Holding AG (the "Registrant") announced its unaudited results for the three and nine month periods ended September 30, 2025, 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 and 333-281798).

EXHIBIT INDEX

Exhibit	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three and Nine Months Ended September 30, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2025
99.3	Press release dated November 10, 2025

SIGNATURES

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

OCULIS HOLDING AG

Date: November 10, 2025

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 September 30, 2025	As of December 31, 2024
ASSETS			
Non-current assets			
Property and equipment		528	385
Intangible assets		13,292	13,292
Right-of-use assets		2,576	1,303
Other non-current assets		532	476
Total non-current assets		**16,928**	**15,456**
Current assets			
Other current assets	6	4,306	5,605
Accrued income	6	1,422	629
Short-term financial assets	8	98,740	70,955
Cash and cash equivalents	8	46,440	27,708
Total current assets		**150,908**	**104,897**
TOTAL ASSETS		**167,836**	**120,353**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		559	446
Share premium		466,858	344,946
Reserve for share-based payment	7	26,514	16,062
Actuarial loss on post-employment benefit obligations		(1,835)	(2,233)
Treasury shares		(35)	(10)
Cumulative translation adjustments		(467)	(271)
Accumulated losses		(361,000)	(285,557)
Total equity		**130,594**	**73,383**
Non-current liabilities			
Long-term lease liabilities		2,045	865
Defined benefit pension liabilities		1,470	1,870
Total non-current liabilities		**3,515**	**2,735**
Current liabilities			
Trade payables		1,221	5,871
Accrued expenses and other payables	10	19,942	18,198
Short-term lease liabilities		421	315
Warrant liabilities	9	12,143	19,851
Total current liabilities		**33,727**	**44,235**
Total liabilities		**37,242**	**46,970**
TOTAL EQUITY AND LIABILITIES		**167,836**	**120,353**

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

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

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Grant income		243	216	788	683
Operating income		**243**	**216**	**788**	**683**
Research and development expenses	5	(14,117)	(12,999)	(43,797)	(40,320)
General and administrative expenses	5	(6,422)	(5,348)	(18,030)	(16,307)
Operating expenses		**(20,539)**	**(18,347)**	**(61,827)**	**(56,627)**
Operating loss		**(20,296)**	**(18,131)**	**(61,039)**	**(55,944)**
Finance income		438	556	1,451	1,797
Finance expense		(162)	(264)	(592)	(393)
Fair value adjustment on warrant liabilities	9	3,089	(445)	(9,056)	(2,143)
Foreign currency exchange gain (loss)	2.(D)	89	(1,888)	(6,211)	(361)
Finance result		**3,454**	**(2,041)**	**(14,408)**	**(1,100)**
Loss before tax for the period		**(16,842)**	**(20,172)**	**(75,447)**	**(57,044)**
Income tax benefit (expense)		(13)	(18)	4	(78)
Loss for the period		**(16,855)**	**(20,190)**	**(75,443)**	**(57,122)**
Loss per share:					
Basic and diluted loss attributable to equity holders	11	(0.32)	(0.48)	(1.48)	(1.44)

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

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Loss for the period	**(16,855)**	**(20,190)**	**(75,443)**	**(57,122)**
Other comprehensive income (loss):				
Items that will not be reclassified to Statements of Loss:				
Actuarial gain (loss) of defined benefit plans	(216)	(472)	398	(847)
Items that may be reclassified subsequently to loss:				
Foreign currency translation differences	(5)	(37)	(196)	(7)
Other comprehensive income (loss) for the period	**(221)**	**(509)**	**202**	**(854)**
Total comprehensive loss for the period	**(17,076)**	**(20,699)**	**(75,241)**	**(57,976)**

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 loss on post-employment benefit obligations	Accumulated losses	Total
Balance as of January 1, 2024		**36,649,705**	**366**	**-**	**-**	**288,162**	**6,379**	**(327)**	**(1,072)**	**(199,780)**	**93,728**
Loss for the period		-	-	-	-	-	-	-	-	(57,122)	(57,122)
Other comprehensive income (loss):											
Actuarial loss on post-employment benefit obligations		-	-	-	-	-	-	-	(847)	-	(847)
Foreign currency translation differences		-	-	-	-	-	-	(7)	-	-	(7)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(7)**	**(847)**	**(57,122)**	**(57,976)**
Share-based compensation expense	7	-	-	-	-	-	6,940	-	-	-	6,940
Issuance of ordinary shares related to registered direct offering		5,000,000	50	-	-	53,491	-	-	-	-	53,541
Transaction costs related to registered direct offering		-	-	-	-	(1,868)	-	-	-	-	(1,868)
Issuance of shares to be held as treasury shares		1,000,000	10	(1,000,000)	(10)	-	-	-	-	-	-
Issuance of shares in connection with warrants exercised	7	49	-	-	-	-	-	-	-	-	-
Stock options exercised	7	295,226	3	-	-	860	-	-	-	-	863
Balance as of September 30, 2024		**42,944,980**	**429**	**(1,000,000)**	**(10)**	**340,645**	**13,319**	**(334)**	**(1,919)**	**(256,902)**	**95,228**
Balance as of January 1, 2025		**44,662,402**	**446**	**(1,000,000)**	**(10)**	**344,946**	**16,062**	**(271)**	**(2,233)**	**(285,557)**	**73,383**
Loss for the period		-	-	-	-	-	-	-	-	(75,443)	(75,443)
Other comprehensive income (loss):											
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	398	-	398
Foreign currency translation differences		-	-	-	-	-	-	(196)	-	-	(196)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(196)**	**398**	**(75,443)**	**(75,241)**
Share-based compensation expense	7	-	-	-	-	-	11,732	-	-	-	11,732
Issuance of ordinary shares related to registered direct offering	4	5,000,000	50	-	-	90,177	-	-	-	-	90,227
Transaction costs related to the issuance of ordinary shares	4	-	-	-	-	(6,808)	-	-	-	-	(6,808)
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	9	1,817,063	19	-	-	35,863	-	-	-	-	35,882
Transaction costs related to warrants exercised		-	-	-	-	(233)	-	-	-	-	(233)
Stock options exercised and RSUs released	7	472,623	5	-	-	2,927	(1,280)	-	-	-	1,652
Balance as of September 30, 2025		**55,874,811**	**559**	**(3,500,000)**	**(35)**	**466,858**	**26,514**	**(467)**	**(1,835)**	**(361,000)**	**130,594**

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

Oculis Holding AG
Unaudited Condensed Consolidated Interim Statements of Cash Flows

(in CHF thousands)

	Note	For the nine months ended September 30, 2025	2024 (as recast)
Operating activities			
Loss before tax for the period		**(75,447)**	**(57,044)**
Non-cash adjustments:			
- Financial result		4,364	(1,517)
- Depreciation of property and equipment and right-of-use assets		388	284
- Share-based compensation expense	7	11,732	6,940
- Post-employment (benefits)/loss		30	(18)
- Fair value adjustment on warrant liabilities	9	9,046	2,144
Working capital adjustments:			
- Decrease in other current assets	6	2,833	5,942
- Increase in accrued income	6	(792)	(692)
- (De)/Increase in payables and accrued liabilities	10	(1,730)	6,191
- Decrease in other operating assets/liabilities		(53)	(91)
- Decrease in long-term payables		-	(378)
Taxes (paid)/received		6	(36)
Net cash outflow for operating activities		**(49,623)**	**(38,275)**
Investing activities			
Payment for short-term financial assets, net	8	(27,798)	(16,269)
Interest received		829	1,175
Intangible assets acquisition cost		(1,087)	-
Payment for purchase of property and equipment		(263)	(173)
Net cash outflow for investing activities		**(28,319)**	**(15,267)**
Financing activities			
Proceeds from sale of ordinary shares	4	90,227	53,541
Transaction costs related to financing activities	4	(7,676)	(2,894)
Proceeds from exercise of warrants, net	9	18,843	-
Proceeds from stock options exercised	8	1,653	863
Principal payment of lease obligations		(271)	(188)
Interest paid		(51)	(41)
Net cash inflow from financing activities		**102,725**	**51,281**
Increase (decrease) in cash and cash equivalents		**24,783**	**(2,261)**
Cash and cash equivalents, beginning of period	8	27,708	38,327
Effect of foreign exchange rate changes		(6,051)	(434)
Cash and cash equivalents, end of period	8	46,440	35,632
Net cash and cash equivalents variation		**24,783**	**(2,261)**
Supplemental non-cash investing information			
Interest receivable recorded in other current assets		179	-
Supplemental non-cash financing information			
Transaction costs recorded in accrued expenses and other payables		112	-

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

1. CORPORATE INFORMATION

Oculis Holding AG ("*the Company*" or "*Oculis*") is a stock corporation ("*Aktiengesellschaft*") with its registered office at Bahnhofstrasse 20, CH-6300, Zug, Switzerland. It was incorporated under the laws of Switzerland on October 31, 2022, and controls five 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 with substantial expertise in therapeutics for the treatment of ophthalmic and neuro-ophthalmic diseases. Oculis is engaged in developing innovative drug candidates that embrace the potential to address significant unmet medical needs for many eye-related and neuro-ophthalmic conditions. The Company's mission is to save sight and improve eye care of patients worldwide, and it intends to become a global leader in ophthalmic and neuro-ophthalmic therapeutics to realize this mission.

The Audit Committee of the Board of Directors approved the issuance of the unaudited interim condensed consolidated financial statements on November 6, 2025.

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 preferred and ordinary 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, 2024, included in Form 20-F filed with the U.S. Securities and Exchange Commission ("*SEC*") on March 11, 2025 and available at www.sec.gov, except as follows:

Presentation of interest in the statement of cash flows

Effective January 1, 2025, the Company revised its accounting policy regarding the classification of interest paid and interest received in the statement of cash flows. Interest paid was reclassified from "net cash flows used in operating activities" to "net cash flows used in financing activities", and interest received was reclassified from "net cash flows used in operating activities" to "net cash flows used in investing activities". The Company assessed the change in accounting policy under IAS 8, in accordance with the guidance regarding a voluntary change in accounting policy.

The reclassification of interest paid was elected to provide a more cohesive presentation of payments related to the Company's office leases. Prior to the change in accounting policy, interest paid on lease liabilities was classified as operating cash flows, while payments of the principal portion of lease liabilities were classified as financing cash flows. The change aligns the interest paid with the associated financial liability giving rise to the interest.

In addition, the Company reclassified interest received to investing activities, as the majority of interest received relates to interest earned on cash and cash equivalents and short-term investments. The Company believes the updated classification better reflects the nature and source of the cash inflows.

The Company applied the change in accounting policy retrospectively and has recast prior period comparative information within the statement of cash flows to ensure consistency and comparability with the current period presentation. As part of the retrospective application, net cash used in operating activities for the nine months ended September 30, 2024 increased by CHF 1.1 million, net cash flow used in investing activities decreased by CHF 1.2 million, and net cash flow inflow from financing activities decreased by CHF 41 thousand.

(C) Statement of compliance

These unaudited condensed consolidated interim financial statements as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024, 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 0.1 million and loss of CHF 6.2 million for the three and nine months ended September 30, 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.

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, 2024.

(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, 2025, that have a material impact in the interim period. In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements,* which provides requirements for the presentation and disclosure of information in general purpose financial statements. The standard is effective for periods beginning on or after January 1, 2027. The Company is in the process of evaluating whether IFRS 18 will have a material effect on the consolidated financial statements. New standards, amendments to standards and interpretations that are not yet effective, which have been deemed by the Company as currently not relevant, are not listed here.

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, 2024, filed with the SEC on March 11, 2025.

On February 18, 2025, the Company closed an underwritten follow-on offering of 5,000,000 ordinary shares, CHF 0.01 nominal value per share, 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. In connection with this offering, the Company incurred CHF 6.8 million or $7.5 million of transaction costs during the nine months ended September 30, 2025 that are presented as a reduction of share premium within the statement of changes in equity.

No shares were issued under the Company's existing at-the-market offering program during the three and nine months ended September 30, 2025.

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 replaces the prior loan agreement between the Company and the Lender dated May 29, 2024, and 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. These may be made available by the Lender to the Company if mutually agreed in writing by the Lender and the Company (the "*Loan*"). Upon each tranche becoming available for draw down, as well as upon the Company drawing down the loan tranches, certain associated transaction costs become payable by the Company. 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 and nine months ended September 30, 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 11.11) with respect to 361,011 shares from the prior warrant agreement, and $18.64 (CHF 15.15) with respect to the remaining 133,248 shares reflecting the upsized loan facility, subject to adjustment. The Amended Blackrock Warrant amends the prior warrant issued to the Holder on May 29, 2024. At signing, the Amended Blackrock Warrant was immediately exercisable for 59,310 ordinary shares, of which 43,321 shares were previously granted. 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. Each tranche of the Amended Blackrock Warrant in connection with Loans 1, 2 and 3, is exercisable for a period of up to seven years from the date of eligibility and will terminate at the earliest of (i) December 31, 2033, (ii) such earlier date on which the Amended Blackrock Warrant is no longer exercisable for any warrant share in accordance with its terms and (iii) the acceptance by the shareholders of the Company of a third-party bona fide offer for all outstanding shares of the Company (subject to any prior exercise by the Holder, if applicable). The Amended Blackrock Warrant had not been exercised in part or in full as of September 30, 2025. In connection with this amendment, the Company incurred CHF 0.7 million of transaction related costs during the three and nine months ended September 30, 2025, which were capitalized as a prepayment for liquidity services and recorded within Other Current Assets.

5. OPERATING EXPENSES

Operating expenses

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

	For the three months ended September 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2025	2024	2025	2024	2025	2024
Personnel expenses	**4,783**	**2,640**	**3,850**	**2,950**	**8,633**	**5,590**
Payroll and related expenses	2,347	1,541	1,725	1,549	4,072	3,090
Share-based compensation	2,436	1,099	2,125	1,401	4,561	2,500
Other operating expenses	**9,334**	**10,359**	**2,572**	**2,398**	**11,906**	**12,757**
External service providers	8,855	10,101	2,091	1,706	10,946	11,807
Other operating expenses	387	183	422	648	809	831
Depreciation expense	92	75	59	44	151	119
Total operating expenses	**14,117**	**12,999**	**6,422**	**5,348**	**20,539**	**18,347**

	For the nine months ended September 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2025	2024	2025	2024	2025	2024
Personnel expenses	**13,967**	**7,682**	**10,437**	**8,157**	**24,404**	**15,839**
Payroll and related expenses	7,114	4,052	5,558	4,847	12,672	8,899
Share-based compensation expense	6,853	3,630	4,879	3,310	11,732	6,940
Other operating expenses	**29,830**	**32,638**	**7,593**	**8,150**	**37,423**	**40,788**
External service providers	28,798	32,059	5,857	5,761	34,655	37,820
Other operating expenses	783	385	1,597	2,299	2,380	2,684
Depreciation expense	249	194	139	90	388	284
Total operating expenses	**43,797**	**40,320**	**18,030**	**16,307**	**61,827**	**56,627**

Total operating expenses increased for both the three- and nine -month periods in 2025 compared to the prior year periods. Expenses related to external service providers for research and development expenses decreased during both periods. This was primarily driven by OPTIMIZE-2 and RELIEF trial costs incurred and concluded during the nine months ended September 30, 2024. The Phase 3 OPTIMIZE-2 trial of OCS-01 for inflammation and pain following cataract surgery was closed in 2024 due to a third-party administrative error. The RELIEF trial of Licaminlimab in dry eye disease was completed with positive results in Q2 2024. These decreases were partially offset by increased costs related to the Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 trials of OCS-01 in diabetic macular edema ("*DME*"), for which full patient enrollment was completed in Q2 2025. Decreases in other operating expenses were offset by increases in personnel expenses for both research and development and general and administrative expenses resulting from increased product development activities and related headcount growth. The increase in share-based compensation expense is primarily due to new grants and increased grant value for awards granted during the nine months ended September 30, 2025.

6. OTHER CURRENT ASSETS AND ACCRUED INCOME

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

	September 30, 2025	December 31, 2024
Prepaid clinical and technical development expenses	328	2,615
Prepaid general and administrative expenses	3,088	1,564
VAT and other withholding tax receivable	890	1,426
Total	**4,306**	**5,605**

The decrease in prepaid clinical and technical development expenses as of September 30, 2025 compared to prior year end was due to advancements of clinical trials, primarily the OCS-01 DIAMOND-1 and DIAMOND-2 trials in DME which started in December 2023 and

February 2024, respectively, and completed enrollment in April 2025. The increase in prepaid general and administrative expenses as of September 30, 2025 compared to prior year end was due to capitalized transaction costs associated with the Company's ATM program and Amended Loan Agreement.

The table below shows the movement of accrued income for the nine months ended September 30, 2025 and 2024:

	2025	2024
Balance as of January 1,	**629**	**876**
Accrued income recognized during the period	788	683
Foreign exchange revaluation	5	9
Balance as of September 30,	**1,422**	**1,568**

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

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 nine months ended September 30, 2025 was CHF 11.94 or $14.19 per share. The weighted average grant date fair value for options and SARs granted during the nine months ended September 30, 2024 was CHF 7.90 or $8.96 per share.

The following assumptions were used in the Black-Scholes option pricing model for determining the value of options and SARs granted during the nine months ended September 30, 2025 and 2024:

	For the nine months ended September 30,	
	2025	2024
Weighted average share price at the date of grant[(1)]	$18.37 (CHF 15.45)	$11.55 (CHF 10.18)
Range of expected volatilities (%)[(2)]	87.23 - 91.39	85.54 - 93.00
Range of expected terms (years)[(3)]	6.25	5.50 - 6.25
Range of risk-free interest rates (%)[(4)]	3.83 - 4.26	3.58 - 4.63
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 comparable peer public companies within the Company's industry.
[(3)] The expected term represents the period that share-based awards are expected to be outstanding.
[(4)] The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the measurement date with maturities approximately equal to the expected terms.

The following table summarizes the Company's stock option and SAR activity under the 2023 ESOP for the nine months ended September 30, 2025 and 2024:

	2025			2024		
	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,	**4,687,054**	**6.82**	**2028 - 2034**	**3,466,210**	**4.50**	**2027 - 2033**
Options granted	1,182,131	15.45	2035	1,760,922	10.18	2034
Forfeited[(1)]	(330,541)	10.64	2028 - 2035	(288,312)	4.29	2031 - 2033
Exercised[(1)]	(337,551)	3.91	2028 - 2034	(290,511)	3.04	2027 - 2033
Outstanding as of September 30,	**5,201,093**	**8.39**	**2028 - 2035**	**4,648,309**	**6.48**	**2028 - 2034**

[(1)] Forfeited amount includes earnout options forfeited during the nine month periods ended September 30, 2025 and 2024. No SARs had been exercised or forfeited during the nine months ended September 30, 2025 and 2024.

The number of options and SARs that were exercisable at September 30, 2025 and 2024 were 2,487,809 and 1,730,938, respectively. Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of September 30, 2025 have exercise prices ranging from CHF

1.56 to CHF 15.33. The weighted average remaining contractual life of options and SARs outstanding as of September 30, 2025 and December 31, 2024 was eight years.

Restricted stock units

Each RSU granted under the 2023 ESOP entitles the grantee to one ordinary share upon vesting of the RSU. The Company intends to settle all RSUs granted in equity. The fair value of RSUs is determined by the closing stock price on the date of grant and the related compensation cost is amortized over the vesting period of the award using the graded method. RSUs have time-based vesting conditions ranging from one to four years. The following is a summary of RSU activity for the nine months ended September 30, 2025 and 2024:

	2025			2024		
	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	**467,478**	**9.81**	**2034**	—	—	—
RSUs granted	714,813	15.56	2035	466,908	9.76	2034
RSUs vested/released	(135,072)	9.97	2034 - 2035	(4,715)	10.52	2034
Outstanding as of September 30	**1,047,219**	**14.02**	**2034 - 2035**	**462,193**	**9.33**	**2034**

Share-based compensation expense

The total share-based compensation expense recognized in the statement of loss amounted to CHF 4.6 million and CHF 11.7 million for the three and nine months ended September 30, 2025, respectively, including CHF 1.9 million and CHF 4.5 million recognized during the three and nine months ended September 30, 2025 related to RSUs outstanding. Total share-based compensation recognized in the statement of loss was CHF 2.5 million and CHF 6.9 million for the three and nine months ended September 30, 2024, respectively, including CHF 0.5 million and CHF 1.0 million recognized during the three and nine months ended September 30, 2024 related to RSUs outstanding. The reserve for share-based payment increased from CHF 16.1 million as of December 31, 2024 to CHF 26.5 million as of September 30, 2025.

During the nine months ended September 30, 2025, certain RSUs that included a performance condition were modified such that the condition had been met. This modification resulted in CHF 0.2 million of additional share-based compensation expense during the nine months ended September 30, 2025. During the nine months ended September 30, 2024, certain options were modified to accelerate vesting upon the death of an employee, resulting in the acceleration of expense recognition. Total expense attributable to the modification was CHF 1.0 million recognized during the nine months ended September 30, 2024.

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 an aggregate of 369,737 earnout options with an exercise price of CHF 0.01. Vesting of these options are based on the achievement of post-acquisition-closing volume weighted average share price targets of Oculis of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028. The first two price targets of $15.00 and $20.00 were met in November 2024 and February 2025, respectively, resulting in an aggregate of 168,571 earnout options becoming 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 September 30, 2025**	**As of December 31, 2024**	**As of September 30, 2025**	**As of December 31, 2024**
Swiss Franc	12,526	2,810	95,000	61,000
US Dollar	32,320	15,234	-	9,955
Euro	1,186	8,960	3,740	-
Iceland Krona	252	648	-	-
Other	156	56	-	-
Total	**46,440**	**27,708**	**98,740**	**70,955**

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

9. WARRANT LIABILITIES

The following table summarizes the Company's outstanding warrant liabilities by warrant type as of September 30, 2025 and 2024:

	2025			2024		
	BCA Warrants	Amended Blackrock Warrant	Total Warrant Liabilities	BCA Warrants	Amended Blackrock Warrant	Total Warrant Liabilities
Balance as of January 1,	**19,390**	**461**	**19,851**	**5,370**	**-**	**5,370**
Issuance of warrants	-	122	122	-	294	294
Fair value (gain)/loss on warrant liability	9,136	(80)	9,056	2,165	(22)	2,143
Exercise of public and private warrants	(16,886)	-	(16,886)	-	-	-
Balance as of September 30,	**11,640**	**503**	**12,143**	**7,535**	**272**	**7,807**

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 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 July 31, 2025, which was the date of initial recognition, September 30, 2025 and December 31, 2024:

	July 31, 2025	September 30, 2025	December 31, 2024
Share price on valuation date	$17.64 (CHF 14.34)	$17.58 (CHF 14.01)	$17.00 (CHF 15.38)
Range of expected volatility (%)[(1)]	88.53	86.05 - 87.00	94.32
Range of expected term (years)[(2)]	3.50	2.83 - 3.42	3.21
Range of risk-free interest rate (%)[(3)]	3.91	3.61 - 3.64	4.28
Dividend yield (%)	0.00	0.00	0.00

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

For the three and nine months ended September 30, 2025, the Company recognized fair value gains of CHF 3.1 million and losses of CHF 9.1 million, respectively, that were directly related to decreases and increases, respectively, in the market price of outstanding public warrants during the period. For the three and nine months ended September 30, 2024, the Company recognized fair value losses of CHF 0.4 million and CHF 2.1 million, respectively, that were directly attributable to the increasing market price of outstanding public warrants during the period.

In the event of exercise, warrant liabilities are reduced by the fair value on the date of exercise. The resulting fair value adjustment and cash received are recorded to share premium within the Statements of changes in equity. The movement of the warrant liability during the nine months ended September 30, 2025 and 2024 is illustrated below:

	2025		2024	
in CHF thousands (except number of warrants)	Warrant liabilities	Number of outstanding warrants	Warrant liabilities	Number of outstanding warrants
Balance as of January 1,	**19,851**	**4,018,384**	**5,370**	**4,254,096**
Issuance of warrants	122	15,989	294	43,321
Fair value (gain)/loss on warrant liability	9,056	-	2,143	-
Exercise of public and private warrants	(16,886)	(1,817,063)	-	(49)
Balance as of September 30,	**12,143**	**2,217,310**	**7,807**	**4,297,368**

10. ACCRUED EXPENSES AND OTHER PAYABLES

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

	As of September 30, 2025	As of December 31, 2024
Product development related expenses	15,112	13,702
Personnel related expenses	3,444	3,696
General and administration related expenses	1,287	749
Other payables	99	51
Total	**19,942**	**18,198**

The increase in product development-related accrued expenses as of September 30, 2025 relative to the prior year-end primarily reflects continued advancement of the Company's development pipeline, notably the two Phase 3 clinical trials under the OCS-01 DIAMOND program. Accrued general and administrative related expenses increased due to transaction costs incurred during the third quarter of 2025 related to the Amended Loan Agreement with Blackrock.

11. LOSS PER SHARE

As of September 30, 2025 the Company had 52,374,811 ordinary shares issued and outstanding with a share price of $17.58 or CHF 14.01. The following table sets forth the loss per share calculations for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024.

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss for the period attributable to Oculis shareholders, in CHF thousands	(16,855)	(20,190)	(75,443)	(57,122)
Loss per share				
Weighted-average number of shares used to compute basic and diluted loss per share	52,361,247	41,807,918	50,995,186	39,659,305
Basic and diluted net loss per share for the period, in CHF	**(0.32)**	**(0.48)**	**(1.48)**	**(1.44)**

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

	As of September 30, 2025	As of September 30, 2024
Share options issued and outstanding	4,984,095	4,408,188
Earnout options	216,998	240,121
Share and earnout options issued and outstanding	5,201,093	4,648,309
Restricted stock units subject to future vesting	1,047,219	462,193
Earnout shares	948,549	3,793,995
Public warrants	2,006,301	4,102,348
Private warrants	151,699	151,699
Blackrock Warrant	59,310	43,321
Total	**9,414,171**	**13,201,865**

12. RELATED PARTY DISCLOSURES

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Salaries, cash compensation and other short-term benefits	1,300	1,142	4,361	3,476
Pension	128	97	363	294
Share-based compensation expense	3,363	1,742	8,207	5,450
Total	**4,791**	**2,981**	**12,931**	**9,220**

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

The number of key management individuals reported as receiving compensation in the table above decreased from 12 to 11 for the three and nine months ended September 30, 2025 as compared to the three and nine months ended September 30, 2024. The number of individuals receiving compensation for service on the Board of Directors as reported in the table above decreased from 5 to 4 for the three and nine months ended September 30, 2025 as compared to the three and nine months ended September 30, 2024.

13. SUBSEQUENT EVENTS

On November 3, 2025, the Company closed offerings of an aggregate of 5,432,098 ordinary shares, CHF 0.01 nominal value per share, at a price of $20.25 (CHF 16.33) per share for total gross proceeds of $110.0 million, or CHF 88.7 million, before deducting underwriting discounts and commissions and offering expenses. The financing consists of an underwritten offering (the "*Underwritten Offering*") of 4,691,358 ordinary shares and a registered direct offering to an investor of 740,740 ordinary shares (the "*Direct Offering*" and, together with the Underwritten Offering, the "*Offerings*") In connection with the Underwritten Offering, the Company has granted the underwriters a 30-day option to purchase up to an additional 703,703 ordinary shares at a price of $20.25 per share. Of the shares being offered, including shares underlying the underwriters' option, 2,635,801 are new shares that will be issued out of the Company's existing capital band before closing and 3,500,000 are shares previously held in treasury by the Company.

Exhibit 99.2

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

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three and nine months ended September 30, 2025 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, 2024 and the section entitled "Risk Factors" included in our Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 11, 2025 and our subsequent filings with the SEC. The following discussion and analysis contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Exchange Act, including, without limitation, statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expect," "anticipate," "intend," "believe," or similar language. As discussed in the below section titled "Cautionary Note Regarding Forward Looking Statements," all forward looking statements included in this discussion and analysis are based on information available to us on the date hereof, and we assume no obligation to update any such forward looking statements. The terms "Company," "Oculis," "we," "our" or "us" as used herein refer to Oculis Holding AG and its consolidated subsidiaries unless otherwise stated or indicated by context.

The Unaudited Condensed Consolidated Interim Financial Statements as of and for the three and nine months ended September 30, 2025 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, headquartered in Switzerland with operations in Switzerland, the U.S. and Iceland. We have substantial expertise in therapeutics for the treatment of ophthalmic and neuro-ophthalmic diseases. We are engaged in developing innovative drug candidates that embrace the potential to address significant unmet medical needs for many eye-related and neuro-ophthalmic conditions. We intend to become a global leader in ophthalmic and neuro-ophthalmic therapeutics to realize this mission.

Our pipeline currently includes three clinical-stage therapeutic candidates: OCS-01, Privosegtor (OCS-05), and Licaminlimab (OCS-02). OCS-01 is an eye drop candidate which aims to be the first non-invasive topical treatment for diabetic macular edema ("*DME*"). It is presently being evaluated in two ongoing Phase 3 clinical trials for DME, with topline results expected in the second quarter of 2026. Privosegtor (OCS-05) is a neuroprotective candidate that has the potential to become a novel therapy for acute optic neuritis ("*AON*"), non-arteritic anterior ischemic optic neuropathy ("*NAION*") and other neuro-ophthalmic diseases. Following a successful meeting with the FDA in the third quarter of 2025, we plan to advance Privosegtor (OCS-05) into a registrational program for AON and NAION under our PIONEER program. Licaminlimab (OCS-02) is a product candidate for the treatment of keratoconjunctivitis sicca, or dry eye disease ("*DED*"). After a successful FDA meeting in the first quarter of 2025, we intend to advance Licaminlimab with a genotype-based development approach to deliver a potentially first in class precision medicine treatment in ophthalmology. We plan to initiate PREDICT-1, a registrational trial with a genotype-based approach to investigate Licaminlimab in DED in the fourth quarter of 2025.

Recent Developments

Clinical Development Update

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. We completed enrollment for both trials in April 2025 with over 800 patients in 119 clinical sites. The topline results from the DIAMOND trials are expected in the second quarter of 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 second half of 2026. An NDA submission to the FDA for the treatment of inflammation and pain following ocular surgery is expected to follow thereafter.

Privosegtor (OCS-05) is a novel small molecule peptoid that penetrates blood brain and retinal barrier selected by high-throughput screening (HTS) for neurotrophic and neuroprotective properties. We are initially developing Privosegtor as a potential therapy to treat AON and NAION. AON and NAION are both rare diseases with high unmet medical need. Currently there are no specific neuroprotective treatments which are approved by the FDA or European Medicines Agency ("*EMA*") for AON or NAION. In October 2025, we announced the initiation of the PIONEER program, which will include three pivotal trials to support registration plans for Privosegtor in AON and NAION. The first two trials, PIONEER-1 and PIONEER-2, will evaluate Privosegtor following the acute onset of optic neuritis in a broad population consisting of patients with multiple sclerosis ("*MS*") and those without MS. The primary endpoint will be measured as low-contrast visual acuity ("*LCVA*") at three months. Dosing and patient enrollment criteria will mirror those of the positive Phase 2 ACUITY trial, which demonstrated improvements in visual function and retinal anatomical preservation in patients with AON. PIONEER-1 is expected to initiate in the fourth quarter of 2025, with PIONEER-2 planned to follow in the first half of 2026. The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor after the acute onset of NAION. This study shares the core design and operational elements with PIONEER-1 and PIONEER-2, and is expected to initiate in mid-2026.

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.

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 and nine months ended September 30, 2025 and 2024, 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 agreement with Kreos Capital VII Aggregator SCSp, 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.

Foreign Currency Exchange Gain (Loss)

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

Income Tax Expense

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, 2024, we had tax loss carry-forwards totaling CHF 233.8 million. There is no certainty that we will make sufficient profits to be able to utilize tax loss carry-forwards in full and no deferred tax assets have been recognized in the financial statements.

A. Operating Results

Comparison of the Three Months Ended September 30, 2025 and 2024

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

	For the three months ended September 30,			
	2025	**2024**	**Change**	**% Change**
Grant income	243	216	27	13%
Operating income	**243**	**216**	**27**	**13%**
Research and development expenses	(14,117)	(12,999)	(1,118)	9%
General and administrative expenses	(6,422)	(5,348)	(1,074)	20%
Operating expenses	**(20,539)**	**(18,347)**	**(2,192)**	**12%**
Operating loss	**(20,296)**	**(18,131)**	**(2,165)**	**12%**
Finance income	438	556	(118)	(21%)
Finance expense	(162)	(264)	102	(39%)
Fair value adjustment on warrant liabilities	3,089	(445)	3,534	(794%)
Foreign currency exchange gain (loss)	89	(1,888)	1,977	105%
Finance result	**3,454**	**(2,041)**	**5,495**	**269%**
Loss before tax for the period	**(16,842)**	**(20,172)**	**3,330**	**(17%)**
Income tax benefit (expense)	(13)	(18)	5	(28%)
Loss for the period	**(16,855)**	**(20,190)**	**3,335**	**(17%)**

Grant Income

Grant income for the three months ended September 30, 2025 and 2024 was CHF 0.2 million in both periods. 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 September 30,			
	2025	**2024**	**Change**	**% Change**
Personnel expenses	**4,783**	**2,640**	**2,143**	**81%**
Payroll and related expenses	2,347	1,541	806	52%
Share-based compensation	2,436	1,099	1,337	122%
Other operating expenses	**9,334**	**10,359**	**(1,025)**	**(10%)**
External service providers	8,855	10,101	(1,246)	(12%)
Other operating expenses	387	183	204	111%
Depreciation expense	92	75	17	23%
Total research and development expenses	**14,117**	**12,999**	**1,118**	**9%**

Research and development expense was CHF 14.1 million for the three months ended September 30, 2025, compared to CHF 13.0 million for the three months ended September 30, 2024. The increase of CHF 1.1 million, or 9%, was primarily due to an increase in research and development personnel cost due to increased product development activities and related headcount, partially offset by a decrease in spending for external service providers. The increase in personnel costs was driven by share-based compensation expense due to new equity grants, increased grant value of equity awards, and headcount. The decrease in external service providers was primarily driven by completion of the Licaminlimab (OCS-02) RELIEF trial, with positive readout in the second quarter of 2024. In addition, the Phase 3 OPTIMIZE-2 trial of OCS-01 for inflammation and pain following cataract surgery was closed in 2024. These decreases were partially offset by increased costs related to the Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 trials of OCS-01 in DME, which achieved full enrollment of over 800 patients in April 2025 and expects topline results in Q2 2026.

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

	For the three months ended September 30,			
	2025	2024	Change	% Change
OCS-01	7,967	9,518	(1,551)	(16%)
Privosegtor (OCS-05)	3,086	1,092	1,994	183%
Licaminlimab (OCS-02)	2,193	1,523	670	44%
Other development projects	871	866	5	1%
Total	**14,117**	**12,999**	**1,118**	**9%**

During the three months ended September 30, 2025 and 2024, the increase in research and development expenses were driven by Privosegtor and Licaminlimab development activities. During the three months ended September 30, 2024, the Licaminlimab RELIEF trial also contributed to costs incurred, as the trial was completed in the second quarter of 2024 with positive results.

General and Administrative Expenses

	For the three months ended September 30,			
	2025	2024	Change	% Change
Personnel expenses	**3,850**	**2,950**	**900**	**31%**
Payroll and related expenses	1,725	1,549	176	11%
Share-based compensation	2,125	1,401	724	52%
Other operating expenses	**2,572**	**2,398**	**174**	**7%**
External service providers	2,091	1,706	385	23%
Other operating expenses	422	648	(226)	(35%)
Depreciation expense	59	44	15	34%
Total general and administrative expenses	**6,422**	**5,348**	**1,074**	**20%**

General and administrative expenses were CHF 6.4 million for the three months ended September 30, 2025, compared to CHF 5.3 million for the three months ended September 30, 2024. The increase of CHF 1.1 million, or 20%, 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 2025, as well as increased spending for external professional services.

Finance Income and Finance Expense

	For the three months ended September 30,			
	2025	2024	Change	% Change
Finance income	438	556	(118)	(21%)
Finance expense	(162)	(264)	102	(39%)
Total finance income	**276**	**292**	**(16)**	**(5%)**

We realized net finance income of CHF 0.3 million for the three months ended September 30, 2025 and 2024. Finance income decreased due to lower interest income from our short-term bank deposits in 2025 compared to 2024, and finance expense decreased due to prior year transaction costs related to the May 2024 Blackrock Loan Agreement that were fully amortized by May 2025.

Fair Value Adjustment on Warrant Liabilities

	For the three months ended September 30,			
	2025	2024	Change	% Change
Fair value adjustment on warrant liabilities	3,089	(445)	3,534	(794%)

We realized a fair value adjustment gain on warrant liabilities of CHF 3.1 million for the three months ended September 30, 2025 primarily due to a decrease in the market price of the public warrants from June 30, 2025. The warrant shares were assumed from European Biotech Acquisition Corp. as part of the 2023 business combination agreement ("*BCA Warrants*"). The fair value adjustment loss on warrant liabilities during the three months ended September 30, 2024 was due to an increase in the market price of the BCA Warrants during the prior year quarter.

Foreign Currency Exchange Gain (Loss)

	For the three months ended September 30,			
	2025	2024	Change	% Change
Foreign currency exchange gain (loss)	89	(1,888)	1,977	(105%)

We recognized a foreign currency exchange gain of CHF 0.1 million for the three months ended September 30, 2025, compared to a loss of CHF 1.9 million for the three months ended September 30, 2024. The foreign currency exchange balances reflect fluctuations of the U.S. dollar against the Swiss Franc impacting our cash and short-term financial assets balances, which were favorable in 2025 and unfavorable in 2024.

Comparison of Nine Months Ended September 30, 2025 and 2024

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

	For the nine months ended September 30,			
	2025	**2024**	**Change**	**% Change**
Grant income	788	683	105	15%
Operating income	**788**	**683**	**105**	**15%**
Research and development expenses	(43,797)	(40,320)	(3,477)	9%
General and administrative expenses	(18,030)	(16,307)	(1,723)	11%
Operating expenses	**(61,827)**	**(56,627)**	**(5,200)**	**9%**
Operating loss	**(61,039)**	**(55,944)**	**(5,095)**	**9%**
Finance income	1,451	1,797	(346)	(19%)
Finance expense	(592)	(393)	(199)	51%
Fair value adjustment on warrant liabilities	(9,056)	(2,143)	(6,913)	323%
Foreign currency exchange gain (loss)	(6,211)	(361)	(5,850)	1620%
Finance result	**(14,408)**	**(1,100)**	**(13,308)**	**1210%**
Loss before tax for the period	**(75,447)**	**(57,044)**	**(18,403)**	**32%**
Income tax benefit (expense)	4	(78)	82	105%
Loss for the period	**(75,443)**	**(57,122)**	**(18,321)**	**32%**

Grant Income

Grant income for the nine months ended September 30, 2025 and 2024 was CHF 0.8 million and CHF 0.7 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 nine months ended September 30,			
	2025	**2024**	**Change**	**% Change**
Personnel expenses	**13,967**	**7,682**	**6,285**	**82%**
Payroll and related expenses	7,114	4,052	3,062	76%
Share-based compensation	6,853	3,630	3,223	89%
Other operating expenses	**29,830**	**32,638**	**(2,808)**	**(9%)**
External service providers	28,798	32,059	(3,261)	(10%)
Other operating expenses	783	385	398	103%
Depreciation expense	249	194	55	28%
Total research and development expenses	**43,797**	**40,320**	**3,477**	**9%**

Research and development expense was CHF 43.8 million for the nine months ended September 30, 2025, compared to CHF 40.3 million for the nine months ended September 30, 2024. The increase of CHF 3.5 million, or 9%, was primarily driven by increased product development activities resulting in higher personnel costs, partially offset by lower operating expenses related to external service providers.

The increase in personnel costs was a direct result of increased headcount to support the advancement of our pipeline, as well as increased share-based compensation expense due to new grants, increased grant value, and headcount. The decrease in external service providers was primarily driven by the completion of the Licaminlimab (OCS-02) RELIEF trial, with positive readout in the second quarter of 2024. In addition, the Phase 3 OPTIMIZE-2 trial of OCS-01 for inflammation and pain following cataract surgery was closed in 2024. These decreases were partially offset by increased costs related to the Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 trials of OCS-01 in DME, which achieved full enrollment of over 800 patients in April 2025.

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

	For the nine months ended September 30,			
	2025	2024	Change	% Change
OCS-01	28,732	24,240	4,492	19%
Privosegtor (OCS-05)	6,825	3,098	3,727	120%
Licaminlimab (OCS-02)	5,910	10,120	(4,210)	(42%)
Other development projects	2,330	2,862	(532)	(19%)
Total	**43,797**	**40,320**	**3,477**	**9%**

During the nine months ended September 30, 2025 and 2024, research and development expenses were driven by our lead candidate, OCS-01, including the Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 clinical trials in DME which completed enrollment in April 2025 and expects topline results in Q2 2026, as well as increased development costs related to the advancement of Privosegtor (OCS-05). During the nine months ended September 30, 2024, research and development expenses also included costs related to the OPTIMIZE-2 and RELIEF trials.

General and Administrative Expenses

	For the nine months ended September 30,			
	2025	2024	Change	% Change
Personnel expenses	**10,437**	**8,157**	**2,280**	**28%**
Payroll and related expenses	5,558	4,847	711	15%
Share-based compensation	4,879	3,310	1,569	47%
Other operating expenses	**7,593**	**8,150**	**(557)**	**(7%)**
External service providers	5,857	5,761	96	2%
Other operating expenses	1,597	2,299	(702)	(31%)
Depreciation expense	139	90	49	54%
Total general and administrative expenses	**18,030**	**16,307**	**1,723**	**11%**

General and administrative expenses were CHF 18.0 million for the nine months ended September 30, 2025, compared to CHF 16.3 million for the nine months ended September 30, 2024. The increase of CHF 1.7 million, or 11%, was primarily driven by higher personnel costs, including share-based compensation expense, resulting from new equity grants, increased grant value of equity awards, and headcount.

Finance Income and Finance Expense

	For the nine months ended September 30,			
	2025	2024	Change	% Change
Finance income	1,451	1,797	(346)	(19%)
Finance expense	(592)	(393)	(199)	51%
Total finance income	**859**	**1,404**	**(545)**	**(39%)**

We realized net finance income of CHF 0.9 million for the nine months ended September 30, 2025 compared to net finance income of CHF 1.4 million for the nine months ended September 30, 2024. Finance income for both periods was primarily related to interest income from short-term bank deposits, offset by the amortization of transaction costs associated with the May 2024 Blackrock Loan Agreement.

Fair Value Adjustment on Warrant Liabilities

	For the nine months ended September 30,			
	2025	2024	Change	% Change
Fair value adjustment on warrant liabilities	(9,056)	(2,143)	(6,913)	323%

We incurred fair value adjustment losses on warrant liabilities of CHF 9.1 million for the nine months ended September 30, 2025 and CHF 2.1 million for the nine months ended September 30, 2024. The losses were primarily due to increases in the market price of the BCA Warrants over the respective periods.

Foreign Currency Exchange Gain (Loss)

	For the nine months ended September 30,			
	2025	2024	Change	% Change
Foreign currency exchange loss	(6,211)	(361)	(5,850)	1620%

We recognized a foreign currency exchange loss of CHF 6.2 million for the nine months ended September 30, 2025, compared to a loss of CHF 0.4 million for the nine months ended September 30, 2024. For both periods, the unfavorable currency exchange loss was reflective of unfavorable

fluctuations in the U.S. dollar and Euro against the Swiss Franc, impacting the valuation of the Company's cash and short-term financial assets balances.

B. Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of products in the near future. We incurred a loss of CHF 75.4 million and a cash outflow from operations of CHF 49.6 million for the nine months ended September 30, 2025. We had a total of CHF 145.2 million, or $182.2 million, in cash, cash equivalents and short-term financial assets as of September 30, 2025.

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

On May 8, 2024, we entered into a sales agreement with Leerink Partners LLC with respect to an at-the-market offering program (the "*ATM Offering Program*") under which we may offer and sell, from time to time at our sole discretion, ordinary shares having an aggregate offering price of up to $100.0 million (CHF 79.6 million) through Leerink Partners LLC as our sales agent. On October 29, 2025, in conjunction with the equity financing (Refer to Note 13 to our Unaudited Condensed Consolidated Interim Financial Statements), the Company suspended and terminated the ATM Offering Program. As of October 29, 2025, we had not sold any ordinary shares under the ATM Offering Program. We will not make any sales of our ordinary shares pursuant to the sales agreement unless and until a new prospectus, prospectus supplement or registration statement is filed. Other than the termination of the ATM Offering Program, the sales agreement remains in full force and effect.

On February 18, 2025, we closed an underwritten follow-on offering for the issuance and sale of 5,000,000 ordinary shares, CHF 0.01 nominal value per share, 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.

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.

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. 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, our portfolio or if we consider acquisitions or other strategic transactions, including licensing transactions.

Cash Flows

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

	For the nine months ended September 30,			
	2025	**2024**	**Change**	**% Change**
Net cash outflow for operating activities	(49,623)	(38,275)	(11,348)	30%
Net cash outflow for investing activities	(28,319)	(15,267)	(13,052)	85%
Net cash inflow from financing activities	102,725	51,281	51,444	100%
Increase (decrease) in cash and cash equivalents	**24,783**	**(2,261)**	**27,044**	**(1196%)**

Total cash, cash equivalents and short-term investments were CHF 145.2 million as of September 30, 2025, which represents an increase of CHF 46.5 million from CHF 98.7 million at December 31, 2024. The increase was primarily due to the February 2025 underwritten offering that resulted in CHF 90.2 million, or $100.0 million, of gross cash proceeds.

Operating Activities

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

For the nine months ended September 30, 2024, operating activities used CHF 38.3 million of cash, primarily consisting of a loss before tax of CHF 57.0 million, partially offset by a decrease in net working capital of CHF 11.0 million and non-cash adjustments of CHF 7.8 million. The

decrease in net working capital was driven by an increase of CHF 6.2 million in accrued expenses and other payables and a decrease in other current assets of CHF 5.9 million due to advancements of clinical trials in 2024 that commenced during the fourth quarter of 2023 which resulted in recording of expenses and lowering of prepaid balances, partially offset by a CHF 0.7 million increase in accrued income. Non-cash charges primarily consisted of CHF 6.9 million of share based compensation expense and a CHF 2.1 million fair value adjustment loss on warrant liabilities, partially offset by CHF 1.5 million of financial result composed of foreign exchange transactions and interest income.

Investing Activities

For the nine months ended September 30, 2025, the Company recorded cash outflow for investing activities of CHF 28.3 million, primarily driven by CHF 27.8 million for investments in current fixed term bank deposits, net of maturities, as well as a CHF 1.1 million milestone payment pursuant to our licensing agreement with Accure Therapeutics SL, described in Note 9 of our Annual Report on Form 20-F filed with the SEC on March 11, 2025. This milestone payment was for achievement of a positive data readout in the Privosegtor (OCS-05) first-in-patient clinical trial in acute optic neuritis and clearance from the FDA for the Company's investigational new drug ("*IND*"). These outflows were partially offset by CHF 0.8 million of interest received on short term financial assets.

For the nine months ended September 30, 2024, the Company recorded cash outflow for investing activities of CHF 15.3 million, primarily consisting of CHF 16.3 million for investments in current fixed term bank deposits, net of maturities, partially offset by CHF 1.2 million of interest received on short term financial assets.

Financing Activities

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

For the nine months ended September 30, 2024, net cash provided by financing activities was CHF 51.3 million, which primarily consisted of proceeds received from the issuance and sale of shares in a registered direct offering.

Future Funding Requirements

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

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

If we obtain regulatory approval for one or more of our product candidates, we 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. 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:

- advance Privosegtor (OCS-05) in AON and NAION into the PIONEER registrational program;
- progress our Phase 3 clinical trials for OCS-01 for DME;
- advance our Licaminlimab (OCS-02) program into a Phase 2/3 clinical trial and related manufacturing development activities;
- 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 11, 2025, 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 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, 2024, included in our Annual Report on Form 20-F filed with the SEC on March 11, 2025. 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 11, 2025.

E. Emerging Growth Company Status

As of June 30, 2025, which was the last business day of our second fiscal quarter, the market value of our common equity held by non-affiliates exceeded $700.0 million. Consequently, we will cease to be an emerging growth company on December 31, 2025, and we expect to qualify as a large accelerated filer as of that date. As a result, we expect that, as of December 31, 2025, we will be required to adhere to, among other things, the auditor attestation requirement in the assessment of internal control over financial reporting and compliance with the requirement that the Public Company Accounting Oversight Board has adopted regarding a supplement to the auditor's report providing additional information about the audit and the financial statements.

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; and
- the outcome of any known and unknown litigation and regulatory proceedings.

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

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

Exhibit 99.3

Oculis Reports Q3 2025 Financial Results and Provides Company Update

- *Oculis accelerates its portfolio development with Privosegtor moving into the PIONEER pivotal program in Acute Optic Neuritis (AON) and Non-arteritic Anterior Ischemic Optic Neuropathy (NAION) following positive FDA meeting*
- *OCS-01 DIAMOND Phase 3 trials in diabetic macular edema (DME) remain on track for topline results expected in Q2 2026*
- *Licaminlimab PREDICT-1 registrational trial, the first genotype-based trial to drive precision medicine in dry eye disease (DED), expected to start in Q4 2025*
- *Cash, cash equivalents and short-term investments of $182.2 million as of September 30, 2025 plus recent $110 million financing, extend cash runway into 2029*

ZUG, Switzerland, November 10, 2025 -- 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 third quarter ended September 30, 2025, and provided an overview of the Company's progress.

Riad Sherif, M.D., Chief Executive Officer of Oculis, stated "Oculis has entered a pivotal stage in its transformation into a leader in ophthalmology and neuro-ophthalmology, powered by its differentiated and innovative portfolio. We are excited about several key developments: OCS-01 eye drops Phase 3 in DME with anticipated readout in Q2 2026, the initiation of a first in class registrational trial with Licaminlimab in precision medicine for DED, and, very importantly, we are thrilled with our positive discussions with the U.S. Food and Drug Administration (FDA), which paved the way to accelerate Privosegtor development in key unmet medical needs. Our recent financing now secures the resources needed for three pivotal trials in optic neuropathies, a potential market opportunity representing approximately $7 billion in the U.S. alone, with no available therapies. Supported by a strong balance sheet and a robust late-stage pipeline, we are well-positioned to achieve 6 pivotal readouts with the current funding, reinforcing our commitment to delivering groundbreaking treatments."

Recent Clinical Highlights and Upcoming Milestones:

Privosegtor:

- Following a successful meeting with the FDA, Oculis announced the launch of the PIONEER program, which will include three pivotal trials to support registration plans for Privosegtor in AON and NAION (management webcast available here for replay):
    - The first two trials, PIONEER-1 and PIONEER-2, will evaluate Privosegtor following the acute onset of optic neuritis in a broad population consisting of patients with multiple sclerosis (MS) and those without MS. Primary endpoint will be low-contrast visual acuity (LCVA) at 3 months. Dosing and patient enrollment criteria will mirror the positive Phase 2 ACUITY trial, which demonstrated improvement in visual function and

anatomical preservation of the retina in patients with AON. PIONEER-1 is expected to initiate in Q4 2025, with PIONEER-2 planned to follow in the first half of 2026.

- The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor after the acute onset of NAION. This study shares the core design and operational elements with PIONEER-1 and PIONEER-2 and is expected to initiate in mid-2026.
- Running the PIONEER trials concurrently is expected to generate operational synergies, cost efficiencies, and to speed up Privosegtor development timelines.

- Oculis will cross-reference the existing Privosegtor AON Investigational New Drug (IND) when submitting a new IND to the FDA for the acute treatment of relapses in multiple sclerosis (MS).
- Successful ACUITY Phase 2 trial results in patients with AON were presented in late-breaking abstract sessions at the European Society of Retina Specialists (EURETINA) and the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) congresses.

OCS-01:

- DIAMOND Phase 3 trials with OCS-01 aims to be the first eye drop for DME, are fully enrolled with over 800 patients across both trials. Topline results from both DIAMOND Phase 3 trials are expected in Q2 2026 with NDA submission to the FDA planned for 2H 2026.
- DME affects approximately 37 million people worldwide and represents a ~$5 billion market opportunity with high unmet medical needs for early intervention and for patients with inadequate response to standard of care.

Licaminlimab:

- Aligned with the FDA on the genotype-based development plan to drive precision medicine in DED. Registrational trial expected to initiate in Q4 2025 following three positive Phase 2 studies previously completed, including the demonstration of profound effects on TNFR1-positive patients.

Q3 2025 Financial Highlights

As of September 30, 2025, Oculis held cash, cash equivalents and short-term investments of CHF 145.2 million or $182.2 million. Following the October capital raise, the Company's cash, cash equivalents and short-term investments was close to $300 million, before disbursing offering expenses. Research and development expenses were CHF 14.1 million or $17.6 million for the three months ended September 30, 2025, compared to CHF 13.0 million or $15.0 million in the same period in 2024. The increase was primarily due to increase in product development activities and associated personnel expenses. General and administrative expenses were CHF 6.4 million or $8.0 million for the three months ended September 30, 2025, compared to CHF 5.3 million or $6.2 million in the same period in 2024. The increase was primarily driven by share-based compensation expense and external professional services costs. Year-to-date net loss was CHF 75.4 million or $89.7 million for the nine months ended September 30, 2025, compared to CHF 57.1 million or $64.8 million for the same period in 2024. The increase was primarily driven by advancements in clinical development programs, in particular the Phase 3 DIAMOND trials, and a CHF 6.9 million or $8.2 million increase in the non-cash fair value adjustment on warrant liabilities as a result of appreciation of underlying warrant fair value.

Condensed Consolidated Statements of Financial Position (Unaudited)

(Amounts in CHF thousands)	As of September 30, 2025	As of December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	528	385
Intangible assets	13,292	13,292
Right-of-use assets	2,576	1,303
Other non-current assets	532	476
Total non-current assets	**16,928**	**15,456**
Current assets		
Other current assets	4,306	5,605
Accrued income	1,422	629
Short-term financial assets	98,740	70,955
Cash and cash equivalents	46,440	27,708
Total current assets	**150,908**	**104,897**
TOTAL ASSETS	**167,836**	**120,353**
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	559	446
Share premium	466,858	344,946
Reserve for share-based payment	26,514	16,062
Actuarial loss on post-employment benefit obligations	(1,835)	(2,233)
Treasury shares	(35)	(10)
Cumulative translation adjustments	(467)	(271)
Accumulated losses	(361,000)	(285,557)
Total equity	**130,594**	**73,383**
Non-current liabilities		
Long-term lease liabilities	2,045	865
Defined benefit pension liabilities	1,470	1,870
Total non-current liabilities	**3,515**	**2,735**
Current liabilities		
Trade payables	1,221	5,871
Accrued expenses and other payables	19,942	18,198
Short-term lease liabilities	421	315
Warrant liabilities	12,143	19,851
Total current liabilities	**33,727**	**44,235**
Total liabilities	**37,242**	**46,970**
TOTAL EQUITY AND LIABILITIES	**167,836**	**120,353**

Condensed Consolidated Statements of Loss (Unaudited)

(Amounts in CHF thousands, except per share data)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Grant income	243	216	788	683
Operating income	**243**	**216**	**788**	**683**
Research and development expenses	(14,117)	(12,999)	(43,797)	(40,320)
General and administrative expenses	(6,422)	(5,348)	(18,030)	(16,307)
Operating expenses	**(20,539)**	**(18,347)**	**(61,827)**	**(56,627)**
Operating loss	**(20,296)**	**(18,131)**	**(61,039)**	**(55,944)**
Finance income	438	556	1,451	1,797
Finance expense	(162)	(264)	(592)	(393)
Fair value adjustment on warrant liabilities	3,089	(445)	(9,056)	(2,143)
Foreign currency exchange gain (loss)	89	(1,888)	(6,211)	(361)
Finance result	**3,454**	**(2,041)**	**(14,408)**	**(1,100)**
Loss before tax for the period	**(16,842)**	**(20,172)**	**(75,447)**	**(57,044)**
Income tax benefit (expense)	(13)	(18)	4	(78)
Loss for the period	**(16,855)**	**(20,190)**	**(75,443)**	**(57,122)**
Loss per share:				
Basic and diluted loss attributable to equity holders	(0.32)	(0.48)	(1.48)	(1.44)

-ENDS-

About Oculis
Oculis is a global biopharmaceutical company (Nasdaq: OCS; XICE: OCS) focused on innovations addressing neuro-ophthalmic conditions with significant unmet medical needs. Oculis' highly differentiated late-stage clinical pipeline includes three core product candidates: Privosegtor, a neuroprotective candidate in the PIONEER program which consists of studies intended to support registration plans for treatment in optic neuropathies like acute optic neuritis (AON) and non-arteritic anterior ischemic optic neuropathy (NAION), with potentially broad clinical applications in various other neuro-ophthalmic and neurological diseases; OCS-01, an eye drop in pivotal registration studies, aiming to become the first non-invasive topical treatment for diabetic macular edema (DME); and Licaminlimab, a novel, topical anti-TNFα in Phase 2, which is being developed with a genotype-based approach to drive personalized medicine in dry eye disease (DED). Headquartered in Switzerland with operations in the U.S. and Iceland, 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, including planned interactions with the FDA; 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 U.S. Securities and Exchange Commission (SEC). Copies of these documents are available on the SEC's website, www.sec.gov. Oculis undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.