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 August 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 August 21, 2025, Oculis Holding AG (the "Registrant") announced its unaudited results for the three and six month periods ended June 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 Six Months Ended June 30, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six Months Ended June, 2025
99.3	Press release dated August 21, 2025
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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: August 21, 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 June 30, 2025	As of December 31, 2024
ASSETS			
Non-current assets			
Property and equipment		441	385
Intangible assets		13,292	13,292
Right-of-use assets		1,155	1,303
Other non-current assets		533	476
Total non-current assets		**15,421**	**15,456**
Current assets			
Other current assets	6	4,721	5,605
Accrued income	6	1,179	629
Short-term financial assets	8	96,035	70,955
Cash and cash equivalents	8	64,265	27,708
Total current assets		**166,200**	**104,897**
TOTAL ASSETS		**181,621**	**120,353**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		558	446
Share premium		466,438	344,946
Reserve for share-based payment	7	22,363	16,062
Actuarial loss on post-employment benefit obligations		(1,620)	(2,233)
Treasury shares		(35)	(10)
Cumulative translation adjustments		(462)	(271)
Accumulated losses		(344,146)	(285,557)
Total equity		**143,096**	**73,383**
Non-current liabilities			
Long-term lease liabilities		720	865
Defined benefit pension liabilities		1,259	1,870
Total non-current liabilities		**1,979**	**2,735**
Current liabilities			
Trade payables		1,204	5,871
Accrued expenses and other payables	10	19,922	18,198
Short-term lease liabilities		310	315
Warrant liabilities	9	15,110	19,851
Total current liabilities		**36,546**	**44,235**
Total liabilities		**38,525**	**46,970**
TOTAL EQUITY AND LIABILITIES		**181,621**	**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 June 30,		For the six months ended June 30,	
		2025	**2024**	**2025**	**2024**
Grant income		261	245	545	467
Operating income		**261**	**245**	**545**	**467**
Research and development expenses	5	(14,909)	(16,465)	(29,680)	(27,321)
General and administrative expenses	5	(6,120)	(6,265)	(11,608)	(10,959)
Operating expenses		**(21,029)**	**(22,730)**	**(41,288)**	**(38,280)**
Operating loss		**(20,768)**	**(22,485)**	**(40,743)**	**(37,813)**
Finance income		520	660	1,013	1,241
Finance expense		(183)	(87)	(430)	(128)
Fair value adjustment on warrant liabilities	9	(234)	1,370	(12,145)	(1,699)
Foreign currency exchange gain (loss)		(4,734)	(267)	(6,301)	1,527
Finance result		**(4,631)**	**1,676**	**(17,863)**	**941**
Loss before tax for the period		**(25,399)**	**(20,809)**	**(58,606)**	**(36,872)**
Income tax benefit (expense)		24	(30)	17	(60)
Loss for the period		**(25,375)**	**(20,839)**	**(58,589)**	**(36,932)**
Loss per share:					
Basic and diluted loss attributable to equity holders	11	(0.49)	(0.51)	(1.16)	(0.96)

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 June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Loss for the period	**(25,375)**	**(20,839)**	**(58,589)**	**(36,932)**
Other comprehensive income (loss):				
Items that will not be reclassified to Statements of Loss:				
Actuarial gain (loss) of defined benefit plans	26	(375)	613	(375)
Items that may be reclassified subsequently to loss:				
Foreign currency translation differences	(152)	(1)	(191)	30
Other comprehensive income (loss) for the period	**(126)**	**(376)**	**422**	**(345)**
Total comprehensive loss for the period	**(25,501)**	**(21,215)**	**(58,167)**	**(37,277)**

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		-	-	-	-	-	-	-	-	(36,932)	(36,932)
Other comprehensive income (loss):											
Actuarial loss on post-employment benefit obligations		-	-	-	-	-	-	-	(375)	-	(375)
Foreign currency translation differences		-	-	-	-	-	-	30	-	-	30
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**30**	**(375)**	**(36,932)**	**(37,277)**
Share-based compensation expense	7	-	-	-	-	-	4,440	-	-	-	4,440
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)	-	-	-	-	-	-
Stock options exercised	7	95,590	1	-	-	261	-	-	-	-	262
Balance as of June 30, 2024		**42,745,295**	**427**	**(1,000,000)**	**(10)**	**340,046**	**10,819**	**(297)**	**(1,447)**	**(236,712)**	**112,826**
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		-	-	-	-	-	-	-	-	(58,589)	(58,589)
Other comprehensive income (loss):											
Actuarial gain on post-employment benefit obligations		-	-	-	-	-	-	-	613	-	613
Foreign currency translation differences		-	-	-	-	-	-	(191)	-	-	(191)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(191)**	**613**	**(58,589)**	**(58,167)**
Share-based compensation expense	7	-	-	-	-	-	7,170	-	-	-	7,170
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)
Share-based awards settled in equity	7	433,571	4	-	-	2,507	(869)	-	-	-	1,642
Balance as of June 30, 2025		**55,835,759**	**558**	**(3,500,000)**	**(35)**	**466,438**	**22,363**	**(462)**	**(1,620)**	**(344,146)**	**143,096**

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 six months ended June 30, 2025	2024 (as recast)
Operating activities			
Loss before tax for the period		**(58,606)**	**(36,872)**
Non-cash adjustments:			
- Financial result		4,679	(2,005)
- Depreciation of property and equipment and right-of-use assets		236	162
- Share-based compensation expense	7	7,170	4,440
- Post-employment (benefits)/loss		33	(30)
- Fair value adjustment on warrant liabilities	9	12,145	1,699
Working capital adjustments:			
- Decrease in other current assets	6	1,420	4,245
- Increase in accrued income	6	(550)	(507)
- (De)/Increase in payables and accrued liabilities	10	(2,669)	1,902
- Decrease in other operating assets/liabilities		(55)	(91)
- Decrease in long-term payables		-	(378)
Taxes paid		(8)	(25)
Net cash outflow for operating activities		**(36,205)**	**(27,460)**
Investing activities			
Payment for short-term financial assets, net	8	(25,081)	(20,587)
Interest received		583	774
Intangible assets acquisition cost		(1,087)	-
Payment for purchase of property and equipment		(139)	(19)
Net cash outflow for investing activities		**(25,724)**	**(19,832)**
Financing activities			
Proceeds from sale of ordinary shares	4	90,227	53,541
Transaction costs related to the issuance of ordinary shares	4	(6,107)	(1,657)
Proceeds from exercise of warrants, net	9	18,858	-
Proceeds from stock options exercised	8	1,642	262
Principal payment of lease obligations		(161)	(104)
Interest paid		(23)	(24)
Net cash inflow from financing activities		**104,436**	**52,018**
Increase in cash and cash equivalents		**42,507**	**4,726**
Cash and cash equivalents, beginning of period	8	27,708	38,327
Effect of foreign exchange rate changes		(5,950)	799
Cash and cash equivalents, end of period	8	64,265	43,852
Net cash and cash equivalents variation		**42,507**	**4,726**
Supplemental non-cash investing information			
Interest receivable recorded in other current assets		428	440
Supplemental non-cash financing information			
Transaction costs recorded in accrued expenses and other payables		893	1,615

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 the development of innovative drug candidates with the potential to address significant unmet medical needs for many conditions. The Company's focus is on advancing therapeutic candidates intended to treat significant and prevalent ophthalmic diseases which result in vision loss, blindness or reduced quality of life. Its mission is to improve patients' health and quality of life worldwide by developing medicines that save sight and improve eye care for patients, and it intends to become a global leader in the field.

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. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the biotech and pharmaceutical industry, (iii) successfully move its product candidates through 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 be able to raise capital to support its operations. To date, the Company has financed its cash requirements primarily through the sale of preferred and ordinary shares. Shareholders should note that the long-term viability of the Company is dependent on its ability to raise additional capital to finance its future operations. The Company will continue to evaluate additional funding through public or private financings, debt financing or collaboration agreements. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. If the Company is unable to raise additional capital when required or on acceptable terms, it may have to (i) significantly delay, scale back or discontinue the development of one or more 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 Group 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 six months ended June 30, 2024 increased by CHF 0.8 million, net cash flow used in investing activities decreased by CHF 0.8 million, and net cash flow inflow from financing activities decreased by CHF 24 thousand.

(C) Statement of compliance

These unaudited condensed consolidated interim financial statements as of June 30, 2025 and for the three and six months ended June 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 loss of CHF 4.7 million and CHF 6.3 million for the three and six month periods ended June 30, 2025, respectively, arising from unfavorable fluctuations 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.

(E) Out of period adjustment

During the three months ended June 30, 2024, the Company recorded a CHF 1.8 million out-of-period adjustment to increase research and development expenses and decrease other current assets to correct for an understatement and overstatement of such balances, respectively, of which CHF 1.3 million related to the three months ended March 31, 2024. The Company evaluated the impact of the uncorrected prior period balances, and concluded that the uncorrected balances were not material to previously reported financial statements.

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 six months ended June 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 at-the-market offering program during the three and six months ended June 30, 2025.

No amounts were drawn under the Company's existing debt facility during the three and six months ended June 30, 2025.

5. OPERATING EXPENSES

Operating expenses

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

	For the three months ended June 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2025	2024	2025	2024	2025	2024
Personnel expenses	**4,834**	**3,306**	**3,730**	**2,971**	**8,564**	**6,277**
Payroll	2,319	1,226	1,705	1,752	4,024	2,978
Share-based compensation	2,515	2,080	2,025	1,219	4,540	3,299
Other operating expenses	**10,075**	**13,159**	**2,390**	**3,294**	**12,465**	**16,453**
External service providers	9,756	12,987	1,701	2,242	11,457	15,229
Other operating expenses	238	108	657	1,027	895	1,135
Depreciation expense	81	64	32	25	113	89
Total operating expenses	**14,909**	**16,465**	**6,120**	**6,265**	**21,029**	**22,730**

	For the six months ended June 30,					
	Research and development expenses		General and administrative expenses		Total operating expenses	
	2025	2024	2025	2024	2025	2024
Personnel expenses	**9,182**	**5,042**	**6,587**	**5,207**	**15,769**	**10,249**
Payroll	4,766	2,511	3,833	3,298	8,599	5,809
Share-based compensation expense	4,416	2,531	2,754	1,909	7,170	4,440
Other operating expenses	**20,498**	**22,279**	**5,021**	**5,752**	**25,519**	**28,031**
External service providers	19,943	21,958	3,768	4,058	23,711	26,016
Other operating expenses	398	202	1,174	1,651	1,572	1,853
Depreciation expense	157	119	79	43	236	162
Total operating expenses	**29,680**	**27,321**	**11,608**	**10,959**	**41,288**	**38,280**

The decreased spending on external service providers for research and development expenses was primarily driven by OPTIMIZE-2 and RELIEF trial costs incurred during the second quarter of 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 (OCS-02) in dry eye disease ("*DED*") 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 we announced first patient first visit in December 2023 and February 2024, respectively, and announced enrollment completion in April 2025. The increase in personnel expenses for both research and development and general and administrative expenses is due to increased headcount. The increase in share-based compensation expense is primarily due to new grants and increased grant value for awards granted during the six months ended June 30, 2025.

6. OTHER CURRENT ASSETS AND ACCRUED INCOME

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

	June 30, 2025	December 31, 2024
Prepaid clinical and technical development expenses	287	2,615
Prepaid general and administrative expenses	3,165	1,564
VAT and other withholding tax receivable	1,269	1,426
Total	**4,721**	**5,605**

The decrease in prepaid clinical and technical development expenses as of June 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 June 30, 2025 compared to prior year end is due to the timing of when certain corporate insurances policies are renewed.

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

	2025	2024
Balance as of January 1,	**629**	**876**
Accrued income recognized during the period	545	467
Foreign exchange revaluation	5	40
Balance as of June 30,	**1,179**	**1,383**

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, RSU's 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 six months ended June 30, 2025 was CHF 12.48 or $14.47 per share. The weighted average grant date fair value for options and SARs granted during the six months ended June 30, 2024 was CHF 7.96 or $8.95 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 six months ended June 30, 2025 and 2024:

	For the six months ended June 30,	
	2025	**2024**
Weighted average share price at the date of grant [1]	$18.68 (CHF 16.11)	$11.44 (CHF 10.18)
Range of expected volatilities (%) [2]	89.91 - 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]	3.94 - 4.26	3.91 - 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 six months ended June 30, 2025 and 2024:

	For the six months ended June 30, 2025			For the six months ended June 30, 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	1,035,131	16.11	2035	1,336,922	10.18	2034
Forfeited[1]	(297,978)	8.31	2033 - 2034	(119,910)	5.11	2032 - 2033
Exercised[1]	(335,581)	5.02	2033 - 2034	(95,590)	2.77	2027 - 2032
Outstanding as of June 30,	**5,088,626**	**8.48**	**2028 - 2035**	**4,587,632**	**6.29**	**2028 - 2034**

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

The number of options and SARs that were exercisable at June 30, 2025 and 2024 were 2,236,218 and 1,751,475, respectively. Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of June 30, 2025 have exercise prices ranging from CHF 1.56 to CHF 15.49. The weighted average remaining contractual life of options and SARs outstanding as of June 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 six months ended June 30, 2025 and 2024:

	For the six months ended June 30, 2025			For the six months ended June 30, 2024		
	Number of awards	**Weighted average grant date fair value (CHF)**	**Range of expiration dates**	**Number of awards**	**Weighted average exercise price (CHF)**	**Range of expiration dates**
Outstanding as of January 1	**467,478**	**9.81**	**2034**	—	—	—
RSUs granted	646,741	16.16	2035	466,908	9.84	2034

RSUs vested/released	(97,990)	9.55	**2034**	—	—	—
Outstanding as of June 30	**1,016,229**	**14.31**	**2034**	**466,908**	**9.84**	**2034**

Share-based compensation expense

The total share-based compensation expense recognized in the statement of loss amounted to CHF 4.5 million and CHF 7.2 million for the three and six months ended June 30, 2025, respectively, including CHF 1.7 million and CHF 2.6 million recognized during the three and six months ended June 30, 2025 related to RSUs outstanding. Total share-based compensation recognized in the statement of loss was CHF 3.3 million and CHF 4.4 million for the three and six months ended June 30, 2024, respectively, including CHF 0.5 million recognized during the three and six months ended June 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 22.4 million as of June 30, 2025.

During the quarter ended June 30, 2025, certain RSUs that included a performance condition were modified such that the condition had been met. This modification resulted in CHF 0.1 million of additional share-based compensation expense during the three months ended June 30, 2025. During the quarter ended June 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 three months ended June 30, 2024.

Earnout options

As a result of the Company's 2023 business combination with European Biotech Acquisition Corp, certain pre-business combination 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 ("*VWAP*") targets of Oculis of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028 (the "*earnout period*"). 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 June 30, 2025**	**As of December 31, 2024**	**As of June 30, 2025**	**As of December 31, 2024**
Swiss Franc	15,413	2,810	95,000	61,000
US Dollar	39,805	15,234	1,035	9,955
Euro	8,616	8,960	-	-
Iceland Krona	407	648	-	-
Other	24	56	-	-
Total	**64,265**	**27,708**	**96,035**	**70,955**

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

9. WARRANT LIABILITIES

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

	2025			2024		
	BCA Warrants	**Blackrock Warrant**	**Total Warrant Liabilities**	**BCA Warrants**	**Blackrock Warrant**	**Total Warrant Liabilities**
Balance as of January 1,	**19,390**	**461**	**19,851**	**5,370**	**-**	**5,370**
Issuance of warrants	-	-	-	-	294	294
Fair value (gain)/loss on warrant liability	12,145	-	12,145	1,703	(4)	1,699
Exercise of public and private warrants	(16,886)	-	(16,886)	-	-	-
Balance as of June 30,	**14,649**	**461**	**15,110**	**7,073**	**290**	**7,363**

The BCA warrants represent public and private placement warrants assumed from European Biotech Acquisition Corp. as part of the 2023 business combination agreement ("*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 warrant agreement with Kreos Capital VII Aggregator SCSp (the "*Blackrock Warrant*"), which was issued in connection with the Company's existing debt facility, is classified as a liability because its exercise price is 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 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 Blackrock Warrant as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Share price on valuation date	$19.41 (CHF 15.46)	$17.00 (CHF 15.38)
Expected volatility (%) [1]	91.39	94.32
Expected term (years) [2]	2.96	3.21
Risk-free interest rate (%) [3]	3.68	4.28
Dividend yield (%)	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 six months ended June 30, 2025, the Company recognized fair value losses of CHF 0.2 million and CHF 12.1 million, respectively, leading to an increase of the warrant liability to CHF 15.1 million as of June 30, 2025, primarily due to increase of share price. For the three and six months ended June 30, 2024, the Company recognized a fair value gain of CHF 1.4 million and a loss CHF 1.7 million, respectively, leading to a net increase of the warrant liability to CHF 7.4 million as of June 30, 2024.

The movement of the warrant liability during the six months ended June 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	-	-	294	43,321
Fair value (gain)/loss on warrant liability	12,145	-	1,699	-
Exercise of public and private warrants	(16,886)	(1,817,063)	-	-
Balance as of June 30,	**15,110**	**2,201,321**	**7,363**	**4,297,417**

10. ACCRUED EXPENSES AND OTHER PAYABLES

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

	As of June 30, 2025	As of December 31, 2024
Product development related expenses	15,928	13,702
Personnel related expenses	2,347	3,696
General and administration related expenses	660	749
Other payables	987	51
Total	**19,922**	**18,198**

The increase in product development-related accrued expenses as of June 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. The decrease in accrued personnel related expenses as compared to the prior year end was primarily related to the payout of bonus amounts accrued as of December 31, 2024. Accrued general and administrative related expenses decreased due to transaction costs incurred during the first quarter of 2025 related to the February 2025 underwritten offering.

11. LOSS PER SHARE

As of June 30, 2025 the Company had 52,335,759 ordinary shares issued and outstanding with a share price of $19.41 or CHF 15.46. The following table sets forth the loss per share calculations for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024.

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Net loss for the period attributable to Oculis shareholders, in CHF thousands	(25,375)	(20,839)	(58,589)	(36,932)
Loss per share				
Weighted-average number of shares used to compute basic and diluted loss per share	52,288,911	40,535,173	50,297,119	38,567,675

Basic and diluted net loss per share for the period, in CHF	**(0.49)**	**(0.51)**	**(1.16)**	**(0.96)**

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 June 30, 2025	As of June 30, 2024
Share options issued and outstanding	4,870,628	4,307,447
Earnout options	217,998	280,185
Share and earnout options issued and outstanding	5,088,626	4,587,632
Restricted stock units subject to future vesting	1,016,229	466,908
Restricted shares subject to repurchase	-	24,523
Earnout shares	948,549	3,793,995
Public warrants	2,006,301	4,102,397
Private warrants	151,699	151,699
Blackrock Warrant	43,321	43,321
Total	**9,254,725**	**13,170,475**

12. RELATED PARTY DISCLOSURES

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

	For the three months ended June 30,		For the six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Salaries, cash compensation and other short-term benefits	1,305	1,349	3,060	2,334
Pension	130	104	235	196
Share-based compensation expense	3,322	2,792	4,844	3,707
Total	**4,757**	**4,245**	**8,139**	**6,237**

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 remained constant at 9 for the three and six months ended June 30, 2025 as compared to the three and six months ended June 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 six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024.

13. SUBSEQUENT EVENTS

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. No amounts were drawn under the Amended Loan Agreement during the three and six months ended June 30, 2025 or at signing of the Amended Loan Agreement.

In conjunction with the Loan, the Company entered into an amended warrant (the "*Amended 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 facility. The Amended Warrant replaces the prior warrant agreement issued to the Holder on May 29, 2024. At signing, the Amended Warrant was immediately exercisable for 59,310 ordinary shares, of which 43,321 shares were previously granted. The remaining Amended Warrant will become exercisable based on certain conditions, including the amounts of Loans 1, 2 and 3 that are drawn. No warrant had been exercised in part or in full as of June 30, 2025, or at signing of the Amended Warrant.

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 six months ended June 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 six months ended June 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 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. Our mission is to save sight and improve eye care of patients worldwide. 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-5) and Licaminlimab (OCS-02). Our lead product candidate, OCS-01, is presently being evaluated in two ongoing Phase 3 clinical trials for diabetic macular edema ("*DME*"). Our second clinical candidate is Privosegtor (OCS-05), a neuroprotective candidate. We completed a Phase 2 proof-of-concept trial evaluating Privosegtor (OCS-05) as a potential treatment for acute optic neuritis, for which there is currently no approved neuroprotective treatment, and announced positive results in January 2025. In April 2025, we announced the initiation of two new programs evaluating Privosegtor as a potential neuroprotective treatment for an orphan condition, non-arteritic anterior ischemic optic neuropathy ("*NAION*"), and for the acute treatment of relapses in multiple sclerosis ("*MS*"). Our third clinical candidate is Licaminlimab (OCS-02) 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 this candidate with a genotype-based development approach to deliver a potentially first in class precision medicine treatment in ophthalmology. We plan to initiate a first Phase 2/3 registrational trial of Licaminlimab (OCS-02) in DED in the second half of 2025.

Recent Developments

Clinical Development Update

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 globally. The topline results from the DIAMOND trials are expected in the second quarter of 2026. If the results are positive, we plan to submit an 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.

Our second product candidate, Privosegtor (OCS-05), is a novel peptidomimetic small molecule in development as a potential neuroprotective agent. We are initially developing Privosegtor (OCS-05) as a potential therapy to treat acute optic neuritis, a rare disease with high unmet medical need. Currently there is no specific neuroprotective treatment which is approved by the FDA or European Commission for acute optic neuritis. We conducted a first-in-patient clinical trial of Privosegtor (OCS-05) in acute optic neuritis to test the candidate's safety, tolerability and efficacy, for which we announced positive topline results in January 2025. The results showed, in patients suffering from acute optic neuritis, an improvement of visual function with Privosegtor (OCS-05) as well as a neuroprotective effect as observed in the better preservation of the thickness of the retina, a biomarker of axonal and retinal ganglion cells protection, consistent with the pre-clinical study results. Additionally, the FDA cleared our IND application for Privosegtor (OCS-05), enabling the initiation of clinical development in the United States. FDA interactions are planned for the third quarter of 2025 to discuss the development program for Privosegtor, including a Phase 2/3 trial for acute optic neuritis expected to initiate in the first half of 2026.

In April 2025, we announced the initiation of two new programs evaluating Privosegtor as a potential neuroprotective treatment for NAION, and for the acute treatment of relapses in MS.

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 nonclinical 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 six months ended June 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 salaries and related costs for personnel in executive management, finance and accounting, legal, business development, corporate communications, pre-commercial and other administrative functions. General and administrative expenses also include legal fees pertaining to certain intellectual properties expenses, corporate insurance expenses, professional fees for accounting, auditing, investor communication, and other operating costs.

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

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

	For the three months ended June 30,				For the six months ended June 30,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Grant income	261	245	16	7%	545	467	78	17%
Operating income	**261**	**245**	**16**	**7%**	**545**	**467**	**78**	**17%**
Research and development expenses	(14,909)	(16,465)	1,556	(9%)	(29,680)	(27,321)	(2,359)	9%
General and administrative expenses	(6,120)	(6,265)	145	(2%)	(11,608)	(10,959)	(649)	6%
Operating expenses	**(21,029)**	**(22,730)**	**1,701**	**(7%)**	**(41,288)**	**(38,280)**	**(3,008)**	**8%**
Operating loss	**(20,768)**	**(22,485)**	**1,717**	**(8%)**	**(40,743)**	**(37,813)**	**(2,930)**	**8%**
Finance income	520	660	(140)	(21%)	1,013	1,241	(228)	(18%)
Finance expense	(183)	(87)	(96)	110%	(430)	(128)	(302)	236%
Fair value adjustment on warrant liabilities	(234)	1,370	(1,604)	(117%)	(12,145)	(1,699)	(10,446)	615%
Foreign currency exchange gain (loss)	(4,734)	(267)	(4,467)	1673%	(6,301)	1,527	(7,828)	(513%)
Finance result	**(4,631)**	**1,676**	**(6,307)**	**(376%)**	**(17,863)**	**941**	**(18,804)**	**(1998%)**
Loss before tax for the period	**(25,399)**	**(20,809)**	**(4,590)**	**22%**	**(58,606)**	**(36,872)**	**(21,734)**	**59%**
Income tax benefit (expense)	24	(30)	54	180%	17	(60)	77	128%
Loss for the period	**(25,375)**	**(20,839)**	**(4,536)**	**22%**	**(58,589)**	**(36,932)**	**(21,657)**	**59%**

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

Grant Income

Grant income for the three months ended June 30, 2025 and 2024 was CHF 0.3 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 June 30,			
	2025	2024	Change	% Change
Personnel expenses	**4,834**	**3,306**	**1,528**	**46%**
Payroll	2,319	1,226	1,093	89%
Share-based compensation	2,515	2,080	435	21%
Other operating expenses	**10,075**	**13,159**	**(3,084)**	**(23%)**
External service providers	9,756	12,987	(3,231)	(25%)
Other operating expenses	238	108	130	120%
Depreciation expense	81	64	17	27%
Total research and development expenses	**14,909**	**16,465**	**(1,556)**	**(9%)**

Research and development expense was CHF 14.9 million for the three months ended June 30, 2025, compared to CHF 16.5 million for the three months ended June 30, 2024. The decrease of CHF 1.6 million, or 9%, was primarily due to a decrease in spending for external service providers, partially offset by an increase in research and development personnel costs.

The decrease in external service providers was primarily driven by completion of the Licaminlimab (OCS-02), 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, and achieved full enrollment of over 800 patients in April 2025.

The increase in personnel costs was driven by share-based compensation expense due to new grants, increased grant value, and headcount, partially offset by a non-routine one time charge during the three months ended June 30, 2024 related to certain options that were modified to accelerate vesting upon the death of an employee for approximately CHF 1.0 million.

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

	For the three months ended June 30,			
	2025	2024	Change	% Change
OCS-01	10,054	9,773	281	3%
OCS-02 (Licaminlimab)	1,893	4,236	(2,343)	(55%)
OCS-05 (Privosegtor)	2,282	1,196	1,086	91%
Other development projects	680	1,260	(580)	(46%)
Total	**14,909**	**16,465**	**(1,556)**	**(9%)**

During the three months ended June 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. During the three months ended June 30, 2024, research and development expenses also included costs related to the OCS-02 RELIEF and OCS-01 OPTIMIZE-2 trials, in addition to the OCS-01 Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 trials.

General and Administrative Expenses

	For the three months ended June 30,			
	2025	2024	Change	% Change
Personnel expenses	**3,730**	**2,971**	**759**	**26%**
Payroll	1,705	1,752	(47)	(3%)
Share-based compensation	2,025	1,219	806	66%
Other operating expenses	**2,390**	**3,294**	**(904)**	**(27%)**
External service providers	1,701	2,242	(541)	(24%)
Other operating expenses	657	1,027	(370)	(36%)
Depreciation expense	32	25	7	28%
Total general and administrative expenses	**6,120**	**6,265**	**(145)**	**(2%)**

General and administrative expenses were CHF 6.1 million for the three months ended June 30, 2025, compared to CHF 6.3 million for the three months ended June 30, 2024. The modest decrease of CHF 0.1 million, or 2%, was primarily driven by a reduction in non-personnel operating expenses. The three months ended June 30, 2024 included certain non-capitalized transaction costs related to the registered direct offering completed in April 2024, which did not recur in 2025. This decrease was partially offset by higher personnel-related costs in the current period, driven by increased share-based compensation expense.

Finance Income and Finance Expense

	For the three months ended June 30,			
	2025	2024	Change	% Change
Finance income	520	660	(140)	(21%)
Finance expense	(183)	(87)	(96)	110%
Total finance income	**337**	**573**	**(236)**	**(41%)**

We realized net finance income of CHF 0.3 million for the three months ended June 30, 2025 and CHF 0.6 million for the three months ended June 30, 2024. The decrease is primarily related to lower interest income from our short-term bank deposits in 2025 compared to 2024.

Fair Value Adjustment on Warrant Liabilities

	For the three months ended June 30,			
	2025	2024	Change	% Change
Fair value adjustment on warrant liabilities	(234)	1,370	(1,604)	(117%)

We realized a fair value adjustment loss on warrant liabilities of CHF 0.2 million for the three months ended June 30, 2025 primarily due to an increase in the market price of the public warrants assumed from European Biotech Acquisition Corp. as part of the 2023 business combination agreement ("*BCA Warrants*"). The fair value adjustment gain on warrant liabilities during the three months ended June 30, 2024 was due to a decrease in the market price of the BCA Warrants during the quarter.

Foreign Currency Exchange Gain (Loss)

	For the three months ended June 30,			
	2025	2024	Change	% Change
Foreign currency exchange loss	(4,734)	(267)	(4,467)	1673%

We recognized a foreign currency exchange loss of CHF 4.7 million for the three months ended June 30, 2025, compared to a loss of CHF 0.3 million for the three months ended June 30, 2024. For both periods presented, the unfavorable currency exchange loss was primarily due to unfavorable fluctuation of U.S. dollar against Swiss Franc impacting our cash and short-term financial assets balances.

Comparison of Six Months Ended June 30, 2025 and 2024

Grant Income

Grant income for the six months ended June 30, 2025 and 2024 was CHF 0.5 million for 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 six months ended June 30,			
	2025	2024	Change	% Change
Personnel expenses	**9,182**	**5,042**	**4,140**	**82%**
Payroll	4,766	2,511	2,255	90%
Share-based compensation	4,416	2,531	1,885	74%
Other operating expenses	**20,498**	**22,279**	**(1,781)**	**(8%)**
External service providers	19,943	21,958	(2,015)	(9%)
Other operating expenses	398	202	196	97%
Depreciation expense	157	119	38	32%
Total research and development expenses	**29,680**	**27,321**	**2,359**	**9%**

Research and development expense was CHF 29.7 million for the six months ended June 30, 2025, compared to CHF 27.3 million for the six months ended June 30, 2024. The increase of CHF 2.4 million, or 9%, was primarily driven by higher personnel costs resulting from increased headcount to support the advancement of our pipeline. This increase was partially offset by lower operating expenses related to external service providers.

The decrease in external service providers was primarily driven by completion of the Licaminlimab (OCS-02), 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, and 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 six months ended June 30,			
	2025	2024	Change	% Change
OCS-01	20,766	14,722	6,044	41%
OCS-02 (Licaminlimab)	3,716	8,598	(4,882)	(57%)
OCS-05 (Privosegtor)	3,739	2,006	1,733	86%
Other development projects	1,459	1,995	(536)	(27%)
Total	**29,680**	**27,321**	**2,359**	**9%**

During the six months ended June 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. During the six months ended June 30, 2024, research and development expenses also included costs related to the OPTIMIZE-2 and RELIEF trials, in addition to the OCS-01 Phase 3 Stage 2 DIAMOND-1 and DIAMOND-2 trials.

General and Administrative Expenses

	For the six months ended June 30,			
	2025	2024	Change	% Change
Personnel expenses	**6,587**	**5,207**	**1,380**	**27%**
Payroll	3,833	3,298	535	16%
Share-based compensation	2,754	1,909	845	44%
Other operating expenses	**5,021**	**5,752**	**(731)**	**(13%)**
External service providers	3,768	4,058	(290)	(7%)
Other operating expenses	1,174	1,651	(477)	(29%)
Depreciation expense	79	43	36	84%
Total general and administrative expenses	**11,608**	**10,959**	**649**	**6%**

General and administrative expenses were CHF 11.6 million for the six months ended June 30, 2025, compared to CHF 11.0 million for the six months ended June 30, 2024. The increase of CHF 0.6 million, or 6%, was primarily driven by higher personnel costs, including share-based compensation expense, resulting from increased headcount to support the growth of the Company.

Finance Income and Finance Expense

	For the six months ended June 30,			
	2025	**2024**	**Change**	**% Change**
Finance income	1,013	1,241	(228)	(18%)
Finance expense	(430)	(128)	(302)	236%
Total finance income	**583**	**1,113**	**(530)**	**(48%)**

We realized net finance income of CHF 0.6 million for the six months ended June 30, 2025 compared to net finance income of CHF 1.1 million for the six months ended June 30, 2024. Finance income for both periods was primarily related to interest income from short-term bank deposits.

Fair Value Adjustment on Warrant Liabilities

	For the six months ended June 30,			
	2025	**2024**	**Change**	**% Change**
Fair value adjustment on warrant liabilities	(12,145)	(1,699)	(10,446)	615%

We incurred fair value adjustment losses on warrant liabilities of CHF 12.1 million for the six months ended June 30, 2025 and CHF 1.7 million for the six months ended June 30, 2024. The losses were primarily due to increases in the market price of the BCA Warrants for the respective periods.

Foreign Currency Exchange Gain (Loss)

	For the six months ended June 30,			
	2025	**2024**	**Change**	**% Change**
Foreign currency exchange gain (loss)	(6,301)	1,527	(7,828)	(513%)

We recognized a foreign currency exchange loss of CHF 6.3 million for the six months ended June 30, 2025, compared to a gain of CHF 1.5 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, the unfavorable currency exchange loss was reflective of 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.

For the six months ended June 30, 2024, the foreign currency exchange gain was mainly due to the strengthening of the U.S. dollar relative to the Swiss Franc favorably impacting our 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 58.6 million and a cash outflow from operations of CHF 36.2 million for the six months ended June 30, 2025. We had a total of CHF 160.3 million, or $201.3 million, in cash, cash equivalents and short-term financial assets as of June 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 (the "Registered Direct Offering"), 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. There have been no sales under the ATM Offering Program through June 30, 2025.

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 facility with Kreos Capital VII (UK) Limited, 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 and 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 six months ended June 30,			
	2025	**2024**	**Change**	**% Change**
Net cash outflow for operating activities	(36,205)	(27,460)	(8,745)	32%
Net cash outflow for investing activities	(25,724)	(19,832)	(5,892)	30%
Net cash inflow from financing activities	104,436	52,018	52,418	101%
Increase in cash and cash equivalents	**42,507**	**4,726**	**37,781**	**799%**

Total cash, cash equivalents and short-term investments were CHF 160.3 million as of June 30, 2025, which represents an increase of CHF 61.6 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 six months ended June 30, 2025, operating activities used CHF 36.2 million of cash, primarily consisting of a loss before tax of CHF 58.6 million and working capital adjustments of CHF 1.9 million, partially offset by non-cash adjustments of CHF 24.3 million. Working capital adjustments consisted of a CHF 2.7 million decrease in payables and accrued liabilities, partially offset by a CHF 1.4 million decrease in other current assets. Non-cash adjustments primarily consisted of a CHF 12.1 million fair value adjustment loss on warrant liabilities, CHF 7.2 million of share-based compensation expense and CHF 4.7 million of financial result comprised primarily of foreign exchange losses on U.S. dollar cash balances during the period and interest income.

For the six months ended June 30, 2024, operating activities used CHF 27.5 million of cash, primarily consisting of a loss before tax of CHF 36.9 million, partially offset by a decrease in net working capital of CHF 5.2 million and non-cash adjustments of CHF 4.3 million. The decrease in net working capital was driven by a decrease of CHF 4.2 million in other current assets and an increase of CHF 1.9 million in payables and accrued liabilities, partially offset by a CHF 0.5 million increase in accrued income. Non-cash charges primarily consisted of CHF 4.4 million of share-based compensation expense and a CHF 1.7 million fair value adjustment loss on warrant liabilities, partially offset by CHF 2.0 million of financial result primarily comprised of foreign exchange gains on U.S. dollar cash balances during the period and interest income.

Investing Activities

For the six months ended June 30, 2025, the Company recorded cash outflow for investing activities of CHF 25.7 million, primarily driven by CHF 25.1 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, for the achievement of a positive data readout in the Privosegtor (OCS-05) first-in-patient clinical trial in acute optic neuritis. This resulted in an increase in capitalized intangible asset.

For the six months ended June 30, 2024, the Company recorded cash outflow for investing activities of CHF 19.8 million, consisting of CHF 20.6 million for investments in current fixed term bank deposits, net of maturities, partially offset by CHF 0.8 million of interest received on short term financial assets.

Financing Activities

For the six months ended June 30, 2025, net cash provided by financing activities was CHF 104.4 million which consisted of CHF 84.1 million of net proceeds received from the issuance and sale of shares in the February 2025 underwritten offering, CHF 18.9 million received from the exercise of warrants and CHF 1.6 million of proceeds from the exercise of stock options. For the six months ended June 30, 2024, net cash provided by financing activities was CHF 52.0 million, which primarily consisted of net proceeds received from the issuance and sale of shares in the April 2024 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 expect to incur significant expenses related to developing our commercialization capabilities to support product sales, medical affairs activities, market access activities, marketing and distribution activities, either alone or in collaboration with others. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy.

Until such time, if ever, 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 financing. Adequate capital may not be available to us when needed or on acceptable terms. To the extent that we raise additional capital through the sale of 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 Loan Agreement we entered into in May 2024, 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 our clinical-stage product candidates, including as we progress our Phase 3 clinical trials for OCS-01 for DME;
- advance Privosegtor (OCS-05) in acute optic neuritis into potentially registrational programs in 2026, pending FDA interaction;
- initiate our two new programs utilizing Privosegtor as a potential neuroprotective treatment for NAION and MS;
- 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, quality assurance and control, medical, scientific and other technical personnel to support our clinical operations;
- expand our operational, financial and management systems and increase personnel to support our operations;
- meet the requirements and demands of being a dual-listed public company, including compliance with regulatory regimes and stock exchange rules in both the U.S. and Iceland;
- maintain, expand, protect and enforce our intellectual property portfolio;
- make milestone, royalty or other payments due under the 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 various license and collaboration agreements. Under these agreements, we are required to pay non-refundable, upfront license fees, predefined development and commercial milestone payments and royalties on net sales of licensed products.

The majority of our near-term cash needs relate to our clinical and Chemistry, Manufacturing and Controls (CMC) projects. We have conducted research and development programs through collaboration arrangements that include, among others, arrangements with universities, CROs and clinical research sites. 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 most recently completed 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 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 Q2 2025 Financial Results and Provides Company Update

- *Focused execution in Q2 2025 to advance Oculis's pipeline in ophthalmology and neuro-ophthalmology.*
- *OCS-01: Both pivotal Ph3 DIAMOND trials are fully enrolled, with topline results expected in Q2 2026 for the first potential eye drop to treat diabetic macular edema (DME)*
- *Privosegtor (OCS-05): Preparing to initiate Phase 2/3 trial in acute optic neuritis (AON) in 1H 2026 following positive Ph2 ACUITY results, and expanding clinical development into two new indications as the first potential neuroprotective treatment for non-arteritic anterior ischemic optic neuropathy (NAION) and multiple sclerosis relapses*
- *Licaminlimab(OCS-02): Preparing for first genotype-based Phase 2/3 trial in 2H 2025 to drive personalized medicine in dry eye disease (DED)*
- *Cash, cash equivalents and short-term investments of $201.3 million as of June 30, 2025, providing cash runway into early 2028; excludes the recently announced upsized loan facility with BlackRock, providing access up to $123.7 million*

ZUG, Switzerland, August 21, 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 second quarter ended June 30, 2025 and provided an overview of the Company's progress.

Riad Sherif, M.D., Chief Executive Officer of Oculis, states: "We maintain a strong focus on execution to advance our portfolio of highly differentiated assets in areas with significant unmet medical needs. The rapid enrollment in both Phase 3 DIAMOND trials highlights strong support from the medical community for OCS-01, which aims to become the first eye drop treatment for diabetic macular edema, with topline results expected in Q2 2026. We are also preparing Licaminlimab's (OCS-02) genotype-based Phase 2/3 trial in 2H 2025 to deliver a first personalized medicine treatment in dry eye disease. Moreover, encouraging Phase 2 ACUITY trial results for Privosegtor (OCS-05) in acute optic neuritis, which showed significant improvement in visual function as well as anatomical and biological neuroprotective benefits, are unlocking a new era of potential therapies targeting neuronal and axonal preservation, and addressing a long-standing gap in neuroprotection for the first time. These strong efficacy signals open opportunities across ophthalmology, neuro-ophthalmology, and neurology."

Recent Clinical Highlights and Upcoming Milestones:

- OCS-01:
  - Phase 3 DIAMOND trials completed enrollment with over 800 patients across 119 global sites; if approved, OCS-01 has the potential to be the first topical treatment for DME.

- 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.
- Topline results from both trials are expected in Q2 2026 with NDA submission planned for 2H 2026.

- Privosegtor (OCS-05):
  - Privosegtor is a neuroprotective candidate with the potential to become a first-in-class therapy for AON, an acute inflammation of the optic nerve that can lead to permanent visual impairment and may be the first sign of multiple sclerosis.
  - Phase 2 ACUITY trial results showed significant improvement in visual function as well as anatomical and biological neuroprotective benefits.
  - FDA interactions are planned for Q3 2025 to discuss the development program for Privosegtor, including a Phase 2/3 trial for AON, expected to initiate in 1H 2026.
  - Privosegtor's neuroprotective benefit opens broad potential clinical applications for multiple neuro-ophthalmology and neurology indications with high unmet need, including in the two new indications to be investigated: NAION and multiple sclerosis relapses.

- Licaminlimab (OCS-02):
  - Genotype-based development plan in dry eye disease aligned with FDA to deliver a first personalized medicine treatment in dry eye disease; Phase 2/3 trial to be initiated in 2H 2025 following three positive Phase 2 studies previously completed.

Second Half 2025 Financial Results

As of June 30, 2025, Oculis held cash, cash equivalents and short-term investments of CHF 160.3 million or $201.3 million. Research and development expenses were CHF 14.9 million or $18.1 million for the three-months ended June 30, 2025, compared to CHF 16.5 million or $18.2 million in the same period in 2024. The decrease was primarily due to the timing of two completed trials in 2024, partially offset by ongoing trials and increased R&D personnel-related costs. General and administrative expenses were CHF 6.1 million or $7.4 million for the three-months ended June 30, 2025, compared to CHF 6.3 million or $6.9 million in the same period in 2024. The decrease was primarily driven by a reduction in external professional services costs incurred in the prior year period. Year-to-date net loss was CHF 58.6 million or $67.9 million for the six months ended June 30, 2025, compared to CHF 36.9 million or $41.5 million for the same period in 2024. The increase was primarily driven by advancements in clinical development programs and a CHF 10.4 million or $12.1 million increase in the non-cash fair value adjustment on warrant liabilities as a result of appreciation of underlying warrant fair value.

Upcoming Events:

Medical Conferences and Industry Events

- Ophthalmology Futures Retina Forum; Sep. 3, Paris, France
- EURETINA Innovation Spotlight; Sep. 3, Paris, France
- EURETINA Annual Meeting; Sep. 4 - 7, Paris, France
- Retina Society Annual Meeting; Sep. 10 - 13, Chicago, IL, US
- Ophthalmology Futures European Forum; Sep. 11, Copenhagen, Denmark
- ESCRS Annual Congress; Sept. 12-16, Copenhagen, Denmark
- ECTRIMS Annual Meeting; Sep. 24 - 26, Barcelona, Spain

Investor Conferences

- Wells Fargo Healthcare Conference; Sep. 3-5, Boston, MA, US
- HCW 27th Annual Global Investment Conference; Sep. 8 - 10, New York City, NY, US
- Baird 2025 Global Healthcare Conference; Sep. 9 - 10, New York City, NY, US
- Pareto Securities Healthcare Conference; Sep. 16, Stockholm, Sweden
- Leerink Biopharma Summit; Sep. 17 - 19, Healdsburg, CA, US

Condensed Consolidated Statements of Financial Position (Unaudited)

(Amounts in CHF thousands)	As of June 30, 2025	As of December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	441	385
Intangible assets	13,292	13,292
Right-of-use assets	1,155	1,303
Other non-current assets	533	476
Total non-current assets	**15,421**	**15,456**
Current assets		
Other current assets	4,721	5,605
Accrued income	1,179	629
Short-term financial assets	96,035	70,955
Cash and cash equivalents	64,265	27,708
Total current assets	**166,200**	**104,897**
TOTAL ASSETS	**181,621**	**120,353**
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	558	446
Share premium	466,438	344,946
Reserve for share-based payment	22,363	16,062
Actuarial loss on post-employment benefit obligations	(1,620)	(2,233)
Treasury shares	(35)	(10)
Cumulative translation adjustments	(462)	(271)
Accumulated losses	(344,146)	(285,557)
Total equity	**143,096**	**73,383**
Non-current liabilities		
Long-term lease liabilities	720	865
Defined benefit pension liabilities	1,259	1,870
Total non-current liabilities	**1,979**	**2,735**
Current liabilities		
Trade payables	1,204	5,871
Accrued expenses and other payables	19,922	18,198
Short-term lease liabilities	310	315
Warrant liabilities	15,110	19,851
Total current liabilities	**36,546**	**44,235**
Total liabilities	**38,525**	**46,970**
TOTAL EQUITY AND LIABILITIES	**181,621**	**120,353**

Condensed Consolidated Statements of Loss (Unaudited)

(Amounts in CHF thousands, except per share data)	For the three months ended June 30,		For the six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Grant income	261	245	545	467
Operating income	**261**	**245**	**545**	**467**
Research and development expenses	(14,909)	(16,465)	(29,680)	(27,321)
General and administrative expenses	(6,120)	(6,265)	(11,608)	(10,959)
Operating expenses	**(21,029)**	**(22,730)**	**(41,288)**	**(38,280)**
Operating loss	**(20,768)**	**(22,485)**	**(40,743)**	**(37,813)**
Finance income	520	660	1,013	1,241
Finance expense	(183)	(87)	(430)	(128)
Fair value adjustment on warrant liabilities	(234)	1,370	(12,145)	(1,699)
Foreign currency exchange loss, net	(4,734)	(267)	(6,301)	1,527
Finance result, net	**(4,631)**	**1,676**	**(17,863)**	**941**
Loss before tax for the period	**(25,399)**	**(20,809)**	**(58,606)**	**(36,872)**
Income tax expense	24	(30)	17	(60)
Loss for the period	**(25,375)**	**(20,839)**	**(58,589)**	**(36,932)**
Loss per share:				
Basic and diluted loss attributable to equity holders	(0.49)	(0.51)	(1.16)	(0.96)

-ENDS-

About Oculis

Oculis is a global biopharmaceutical company (Nasdaq: OCS; XICE: OCS) focused on innovations addressing ophthalmic and neuro-ophthalmic conditions with significant unmet medical needs. Oculis' highly differentiated late-stage clinical pipeline includes three core product candidates: OCS-01, an eye drop in pivotal registration studies, aiming to become the first non-invasive topical treatment for diabetic macular edema; Privosegtor (OCS-05), a neuroprotective candidate in Phase 2 for acute optic neuritis, with potentially broad clinical applications in various neuro-ophthalmic and neurological diseases; and Licaminlimab (OCS-02), a novel topical anti-TNFα in Phase 2, being developed with a genotype-based approach to drive personalized medicine in dry eye disease. 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; 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 other documents filed with the U.S. Securities and Exchange Commission (the "SEC"). Copies of these documents are available on the SEC's website, www.sec.gov. Oculis undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.