

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

May 5, 2026
Commission File Number: 001-31269

ALCON INC.
(Registrant Name)

Rue Louis-d'Affry 6
1701 Fribourg, Switzerland
(Address of 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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release issued by Alcon Inc. dated May 5, 2026
99.2	Alcon Inc. Interim Financial Report

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.

ALCON INC.

Date: May 5, 2026

By: /s/ David J. Endicott
Name: David J. Endicott
Title: Authorized Representative

Date: May 5, 2026

By: /s/ Timothy C. Stonesifer
Name: Timothy C. Stonesifer
Title: Authorized Representative

New Product Launches Drive Alcon's First-Quarter 2026 Growth as Momentum from *Unity* and *Tryptyr* Builds

- First-quarter 2026 sales of \$2.7 billion, up 10% on a reported basis, or up 6% constant currency¹ (cc), versus first-quarter 2025
- First-quarter 2026 diluted EPS of \$0.39; core diluted EPS² of \$0.85
- Dividend of 0.28 CHF per share approved at AGM
- Announced new \$1.5 billion share repurchase authorization over 3 years

Ad Hoc Announcement Pursuant to Art. 53 LR

Geneva, May 5, 2026 - Alcon (SIX/NYSE:ALC), the global leader in eye care, reported its financial results for the three months ending March 31, 2026. For the first quarter of 2026, sales were \$2.7 billion, up 10% on a reported basis and up 6% on a constant currency basis¹, as compared to the same quarter of the previous year. Alcon reported diluted earnings per share of \$0.39 and core diluted earnings per share² of \$0.85 in the first quarter of 2026.

"2026 is off to a solid start, driven by strong performance from our new product launches, including *Unity* VCS and CS, *PanOptix* Pro, *Tryptyr* and *Precision7*. Combined with the resilience of our balanced portfolio, we are well positioned to navigate market variability and maintain consistent performance," said David J. Endicott, Alcon's Chief Executive Officer. "Our innovation remains a key growth engine, delivering differentiated technologies that reinforce our leadership in eye care and support sustained revenue growth and margin expansion."

First-quarter 2026 key figures

	Three months ended March 31	
	2026	2025
Net sales (\$ millions)	2,685	2,451
Operating margin (%)	10.9%	19.1%
Diluted earnings per share (\$)	0.39	0.70
Core results (non-IFRS measure)²		
Core operating margin (%)	21.2%	20.8%
Core diluted earnings per share (\$)	0.85	0.73
Cash flows (\$ millions)		
Net cash flows from operating activities	418	384
Free cash flow (non-IFRS measure) ³	279	278

1. Constant currency (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found in the 'Non-IFRS measures as defined by the Company' section.

2. Core results, such as core gross margin, core operating income, core operating margin and core diluted EPS, are non-IFRS measures. An explanation of non-IFRS measures can be found in the 'Non-IFRS measures as defined by the Company' section.

3. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found in the 'Non-IFRS measures as defined by the Company' section.

First-quarter 2026 results

Reported net sales for the first quarter of 2026 were \$2.7 billion, up 10% versus the first quarter of 2025. Excluding favorable currency impacts of 4%, sales were up 6% on a constant currency basis.

The following table highlights net sales by segment for the first quarter of 2026:

(\$ millions unless indicated otherwise)	Three months ended March 31		Change %	
	2026	2025	\$	cc ¹ (non-IFRS measure)
Surgical				
Implantables	438	420	4	1
Consumables	769	712	8	4
Equipment/other	253	199	27	23
Total Surgical	1,460	1,331	10	6
Vision Care				
Contact lenses	738	688	7	4
Ocular health	487	432	13	10
Total Vision Care	1,225	1,120	9	6
Net sales	2,685	2,451	10	6

Net sales by segment

Surgical

Surgical net sales, which include implantables, consumables and equipment/other, were \$1.5 billion, an increase of 10% on a reported basis and 6% on a constant currency basis versus the first quarter of 2025.

- Implantables net sales were \$438 million, an increase of 4%. Excluding favorable currency impacts of 3%, Implantables net sales increased 1% constant currency. This growth reflects strong performance by *PanOptix Pro*, continued competitive pressures in international markets and lower sales in surgical glaucoma.
- Consumables net sales were \$769 million, an increase of 8%. Excluding favorable currency impacts of 4%, Consumables net sales increased 4% constant currency, reflecting soft cataract market conditions and price increases.
- Equipment/other net sales were \$253 million, an increase of 27%. Excluding favorable currency impacts of 4%, Equipment/other net sales increased 23% constant currency. This growth was led by recent equipment launches, including the *Unity* platform.

Vision Care

Vision Care net sales, which include contact lenses and ocular health, were \$1.2 billion, an increase of 9% on a reported basis and 6% on a constant currency basis versus the first quarter of 2025.

- Contact lenses net sales were \$738 million, an increase of 7%. Excluding favorable currency impacts of 3%, Contact lenses net sales increased 4% constant currency. This growth reflects product innovation and price increases, partially offset by declines in legacy products.

- Ocular health net sales were \$487 million, an increase of 13%. Excluding favorable currency impacts of 3%, Ocular health net sales increased 10% constant currency. Growth was led by our portfolio of dry eye products, including *Tryptyr* and *Systane*.

Operating income

Operating income was \$292 million (-38%, -42% cc), compared to \$468 million in the prior year period. Operating margin decreased 8.2 percentage points. The prior year period included gains on fair value remeasurements of investments in associated companies. The current year period included costs associated with efficiency initiatives, impairment charges related to an intangible asset, incremental tariffs, sales and marketing behind new product launches and increased research and development ("R&D"), partially offset by improved operating leverage from higher sales and manufacturing efficiencies. Excluding a positive 0.5 percentage point impact from currency, operating margin decreased 8.7 percentage points on a constant currency basis.

Adjustments to arrive at core operating income in the current year period were \$277 million, mainly due to \$129 million of amortization, \$88 million of costs associated with efficiency initiatives, \$38 million of impairment charges related to an intangible asset and \$21 million of acquisition and integration related items. Adjustments to arrive at core operating income in the prior year period were \$43 million, mainly due to \$172 million of amortization and \$13 million of acquisition and integration related items, partially offset by gains of \$142 million on fair value remeasurements of investments in associated companies.

Core operating income was \$569 million (+11%, +6% cc), compared to \$511 million in the prior year period. Core operating margin increased 0.4 percentage points as the current year period included improved operating leverage from higher sales and manufacturing efficiencies, partially offset by incremental tariffs, sales and marketing behind new product launches and increased R&D. Excluding a positive 0.4 percentage point impact from currency, core operating margin was in line with the prior year period on a constant currency basis.

Taxes

Reported tax expense was \$51 million, compared to \$64 million in the prior year period, and the average reported tax rate was 21.3%, compared to 15.5% in the prior year period. The prior year period included a non-taxable gain on the fair value remeasurement of an investment in an associated company.

Core tax expense was \$102 million, compared to \$97 million in the prior year period, and the average core tax rate was 19.7%, compared to 21.0% in the prior year period. The decrease in average core tax rate is primarily driven by a more favorable mix of pre-tax income/(loss) across geographical tax jurisdictions and the tax effect of an increase of inventory in certain international markets, partially offset by discrete tax expenses in the current year period.

Diluted earnings per share

Diluted earnings per share of \$0.39 decreased 44%, or 50% on a constant currency basis, versus the prior year period. The prior year period included gains of \$142 million on fair value remeasurements of investments in associated companies. Core diluted earnings per share of \$0.85 increased 16%, or 10% on a constant currency basis, versus the prior year period.

Cash flow highlights

Net cash flows from operating activities amounted to \$418 million for the first three months of 2026, compared to \$384 million in the prior year period. Free cash flow was \$279 million for the first three months of 2026, compared to \$278 million in the prior year period.

Capital allocation

Dividend

On April 30, 2026, at the Company's Annual General Meeting, shareholders approved a dividend of CHF 0.28 per share, which is expected to be paid on or around May 7, 2026. The total dividend payments will amount to a maximum of \$177 million using the CHF/USD exchange rate as of April 30, 2026.

Share repurchase authorization

On May 5, 2026, the Board authorized the repurchase of up to \$1.5 billion of the Company's common shares, par value of CHF 0.04 per share, on a second trading line with the SIX Swiss Exchange. The shares to be acquired under this share buyback program will be cancelled as a return of capital to shareholders.

Alcon expects to fund the program through cash generated from operations. The program is subject to customary safe harbor conditions and authorization of the Swiss Takeover Board. The timing and total amount of share repurchases and cancellations will depend upon a variety of factors. The program is expected to be completed over a three-year period, but may be suspended or discontinued at any time.

Further information (including official publications in English, German and French) will be available as of May 6, 2026 at <https://investor.alcon.com/stock-information/share-repurchase-history/default.aspx>.

2026 outlook

The Company updated its 2026 outlook as per the table below.

2026 outlook ⁴	as of February	as of May	Comments
Net sales growth vs. prior year (cc) ¹ <i>(non-IFRS measure)</i>	+5% to +7%	+5% to +7%	Maintained
Core operating margin ² change vs. prior year (cc) ¹ <i>(non-IFRS measure)</i>	+70 to +170 bps	+70 to +170 bps	Maintained
Core diluted EPS ² growth vs. prior year (cc) ¹ <i>(non-IFRS measure)</i>	+9% to +12%	+10% to +13%	Updated

This outlook assumes the following:

- Aggregated markets grow approximately 3% to 4%.
- A full-year tariff impact, net of mitigating actions, of approximately \$100 to \$150 million, which is expected to pressure cost of net sales. This reduction in tariff expense versus Alcon's February outlook is expected to be reinvested in the business. This estimate excludes any potential refunds.
- Exchange rates as of the end of April 2026 prevail through year-end, which remain in line with the Company's February outlook.
- Non-operating expense⁵ for FY 2026 is expected to be between \$200 and \$220 million.
- The core effective tax rate⁶ for FY 2026 is expected to be approximately 20%.
- Capital expenditures are expected to be mid-single digits as a percentage of sales.
- Approximately 492 million weighted-averaged diluted shares.⁷

4. The forward-looking guidance included in this press release cannot be reconciled to the comparable IFRS measures without unreasonable effort, because we are not able to predict with reasonable certainty the ultimate amount or nature of exceptional items in the fiscal year. Refer to the section 'Non-IFRS measures as defined by the Company' for more information.

5. Non-operating income & expense includes interest expense, other financial income & expense and share of loss from associated companies.

6. Core effective tax rate, a non-IFRS measure, is the applicable annual tax rate on core taxable income. For additional information, see the explanation regarding reconciliation of forward-looking guidance in the 'Non-IFRS measures as defined by the Company' section.

7. This share count assumption does not reflect any potential impact from the share repurchase authorization announced on May 5, 2026.

Webcast and Conference Call Instructions

The Company will host a conference call on May 6, 2026 at 8:00 a.m. Eastern Time / 2:00 p.m. Central European Time to discuss its first-quarter 2026 earnings results. The webcast can be accessed online through Alcon's Investor Relations website, i.e. investor.alcon.com. Listeners should log on approximately 10 minutes in advance. A replay will be available online within 24 hours after the event. To listen the Company's conference call, click on the link:

<https://investor.alcon.com/news-and-events/events-and-presentations/event-details/2026/Alcons-First-Quarter-2026-Earnings-Call-2026-HSeoMI-KHy/default.aspx>

The Company's first-quarter 2026 press release, interim financial report and supplemental presentation materials can be found online through Alcon's Investor Relations website, or by clicking on the link:

<https://investor.alcon.com/news-and-events/events-and-presentations/event-details/2026/Alcons-First-Quarter-2026-Earnings-Call-2026-HSeoMI-KHy/default.aspx>

Cautionary Note Regarding Forward-Looking Statements

This press release contains, and our officers and representatives may from time to time make, certain "forward-looking statements" within the meaning of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipate," "intend," "commitment," "look forward," "maintain," "plan," "goal," "seek," "target," "assume," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our 2026 outlook, liquidity, revenue, revenue growth, gross margin, operating margin, core operating margin, core operating margin growth, effective tax rate, foreign currency exchange movements, tariff impact, nonoperating expenses, earnings per share, earnings per share growth, operating cash flow, free cash flow, our plans and decisions relating to various capital expenditures, capital allocation priorities and other discretionary items such as our market growth assumptions, our social impact and sustainability plans, targets, goals and expectations, and generally, our expectations concerning our future performance.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties and risks that are difficult to predict such as: cybersecurity breaches and technology failures that could disrupt operations; our ability to effectively manage the risks associated with transformational information technology changes such as the ethical use of artificial intelligence and disruptive technologies and the migration to cloud-based platforms; compliance with data privacy, identity protection and information security laws, particularly with the increased use of artificial intelligence; the impact of a disruption in our global supply chain, including the effect of tariffs, or important facilities, particularly when we single-source or rely on limited sources of supply; our reliance on outsourcing key business functions; the increasingly challenging economic, political and legal environment in China; global and regional economic, financial, monetary, legal, tax, political and social change; our ability to comply with anti-corruption, anti-bribery, export control, trade sanction, or similar laws; our ability to attract and retain qualified personnel; our ability to manage the risks associated with operating as a third party contract manufacturer; our success in completing strategic acquisitions, including equity investments in early-stage companies, on favorable terms or at all, and in integrating acquired businesses; the success of our research and development efforts, including our ability to innovate to compete effectively; our ability to manage the rapid evolution and adoption of artificial intelligence; terrorism, war and similar events; our ability to forecast sales demand and manage our inventory levels and the changing buying patterns of our

customers; pricing pressure from changes in third party payor coverage and reimbursement methodologies; our ability to comply with all laws to which we may be subject; the ability to obtain regulatory clearance and approval of our products as well as compliance with any post-approval obligations, including quality control of our manufacturing; the effect of product recalls or voluntary market withdrawals; our ability to manage social impact and sustainability matters; our ability to properly educate and train healthcare providers on our products; our ability to protect our intellectual property; the accuracy of our accounting estimates and assumptions, including pension and other post-employment benefit plan obligations and the carrying value of intangible assets, and the adequacy of our financial reporting, accounting practices and internal controls; our ability to service our debt obligations; the need for additional financing through the issuance of debt or equity; the effects of litigation, including product liability lawsuits and governmental investigations; legislative, tax and regulatory reform; the impact of being listed on two stock exchanges; the ability to declare and pay dividends; the different rights afforded to our shareholders as a Swiss corporation compared to a US corporation; the effect of maintaining or losing our foreign private issuer status under US securities laws; and the ability to enforce US judgments against Swiss corporations.

Additional factors are discussed in our filings with the United States Securities and Exchange Commission, including our Form 20-F. Should one or more of these uncertainties or risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements in this press release speak only as of the date of its filing, and we assume no obligation to update forward-looking statements as a result of new information, future events or otherwise. We also undertake no obligation to update the 2026 outlook as circumstances evolve.

Intellectual Property

This report may contain references to our proprietary intellectual property. All product names appearing in *italics* or ALL CAPS are trademarks owned by or licensed to Alcon Inc. Product names identified by a "®" or a "™" are trademarks that are not owned by or licensed to Alcon or its subsidiaries and are the property of their respective owners.

Non-IFRS measures as defined by the Company

Alcon uses certain non-IFRS metrics when measuring performance, including when measuring current period results against prior periods, including core results, percentage changes measured in constant currency, EBITDA, free cash flow and net (debt)/liquidity.

Because of their non-standardized definitions, the non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These supplemental non-IFRS measures are presented solely to permit investors to more fully understand how Alcon management assesses underlying performance. These supplemental non-IFRS measures are not, and should not be viewed as, a substitute for IFRS measures.

Core results

Alcon core results, including core operating income and core net income, exclude all amortization and impairment charges of intangible assets, excluding software, product discontinuation charges, net gains and losses on fund investments and equity securities valued at fair value through profit and loss ("FVPL"), fair value adjustments of financial assets in the form of options to acquire a company carried at FVPL, fair value remeasurements of investments in associated companies and certain acquisition related items. The following items that exceed a threshold of \$10 million, are not operating expenses necessary to the operation of the business and have costs that will vary over periods are also excluded from core results: integration and divestment related income and expenses, divestment gains and losses, restructuring charges/releases and related items, legal related items, gains/losses on early extinguishment of debt or debt modifications, past service costs for post-employment benefit plans, impairments of property, plant and equipment and software, as well as income and expense items that management deems exceptional and that are or are expected to accumulate within the year to be over a \$10 million threshold.

Taxes on the adjustments between IFRS and core results take into account, for each individual item included in the adjustment, the tax rate that will finally be applicable to the item based on the jurisdiction where the adjustment will finally have a tax impact. Generally, this results in amortization and impairment of intangible assets and acquisition-related restructuring and integration items having a full tax impact. There is usually a tax impact on other items, although this is not always the case for certain items such as legal settlements in certain jurisdictions.

Alcon believes that investor understanding of its performance is enhanced by disclosing core measures of performance because, since they exclude items that can vary significantly from period to period, the core measures enable a helpful comparison of business performance across periods. For this same reason, Alcon uses these core measures in addition to IFRS and other measures as important factors in assessing its performance.

A limitation of the core measures is that they provide a view of Alcon operations without including all events during a period, such as the effects of an acquisition, divestment, or amortization/impairments of purchased intangible assets and restructurings.

Constant currency

Changes in the relative values of non-US currencies to the US dollar can affect Alcon's financial results and financial position. To provide additional information that may be useful to investors, including changes in sales volume, we present information about changes in our net sales and various values relating to operating and net income that are adjusted for such foreign currency effects.

Constant currency calculations have the goal of eliminating two exchange rate effects so that an estimate can be made of underlying changes in the Consolidated Income Statement excluding:

- the impact of translating the income statements of consolidated entities from their non-US dollar functional currencies to the US dollar; and
- the impact of exchange rate movements on the major transactions of consolidated entities performed in currencies other than their functional currency.

Alcon calculates constant currency measures by translating the current year's foreign currency values for sales and other income statement items into US dollars, using the average exchange rates from the historical comparative period and comparing them to the values from the historical comparative period in US dollars.

EBITDA

Alcon defines earnings before interest, tax, depreciation and amortization ("EBITDA") as net income excluding income taxes, depreciation of property, plant and equipment (including any related impairment charges), depreciation of right-of-use assets, amortization of intangible assets (including any related impairment charges), interest expense and other financial income and expense. Alcon management primarily uses EBITDA together with net (debt)/liquidity to monitor leverage associated with financial debts.

Free cash flow

Alcon defines free cash flow as net cash flows from operating activities less cash flow associated with the purchase or sale of property, plant and equipment. Free cash flow is presented as additional information because Alcon management believes it is a useful supplemental indicator of Alcon's ability to operate without reliance on additional borrowing or use of existing cash. Free cash flow is not intended to be a substitute measure for net cash flows from operating activities as determined under IFRS.

Net (debt)/liquidity

Alcon defines net (debt)/liquidity as current and non-current financial debt less cash and cash equivalents, current investments, including time deposits, and derivative financial instruments. Net (debt)/liquidity is presented as additional information because management believes it is a useful supplemental indicator of Alcon's ability to pay dividends, to meet financial commitments and to invest in new strategic opportunities, including strengthening its balance sheet.

Growth rate and margin calculations

For ease of understanding, Alcon uses a sign convention for its growth rates such that a reduction in operating expenses or losses compared to the prior year is shown as a positive growth.

Gross margins, core gross margins, operating income margins and core operating income margins are calculated based upon net sales unless otherwise noted.

Reconciliation of guidance for forward-looking non-IFRS measures

The forward-looking guidance included in this press release cannot be reconciled to the comparable IFRS measures without unreasonable efforts, because we are not able to predict with reasonable certainty the ultimate amount or nature of exceptional items in the fiscal year. These items are uncertain, depend on many factors and could have a material impact on our IFRS results for the guidance period.

Financial tables

Net sales by region

(\$ millions unless indicated otherwise)	Three months ended March 31			
	2026		2025	
United States	1,228	46%	1,137	46%
International	1,457	54%	1,314	54%
Net sales	2,685	100%	2,451	100%

Consolidated Income Statement (unaudited)

(\$ millions except earnings per share)	Three months ended March 31	
	2026	2025
Net sales	2,685	2,451
Other revenues	21	22
Net sales and other revenues	2,706	2,473
Cost of net sales	(1,163)	(1,071)
Cost of other revenues	(18)	(19)
Gross profit	1,525	1,383
Selling, general & administration	(882)	(813)
Research & development	(245)	(222)
Other income	11	149
Other expense	(117)	(29)
Operating income	292	468
Interest expense	(52)	(49)
Other financial income & expense	2	9
Share of (loss) from associated companies	(2)	(14)
Income before taxes	240	414
Taxes	(51)	(64)
Net income	189	350
<i>Net income attributable to:</i>		
<i>Shareholders of Alcon Inc.</i>	189	350
<i>Non-controlling interests</i>	—	—
Earnings per share (\$) ⁽¹⁾		
Basic	0.39	0.71
Diluted	0.39	0.70
Weighted average number of shares outstanding (millions)		
Basic	487.2	495.1
Diluted	490.2	498.0

(1) Earnings per share is calculated on the amount of net income attributable to shareholders of Alcon Inc.

Segment contribution

(\$ millions unless indicated otherwise)	Three months ended March 31			
	2026	2025	Change %	
			\$ (non-IFRS measure)	cc ⁽¹⁾
Surgical segment contribution	367	336	9	4
<i>As % of net sales</i>	25.1	25.2		
Vision Care segment contribution	294	281	5	2
<i>As % of net sales</i>	24.0	25.1		
Not allocated to segments	(369)	(149)	(148)	(145)
Operating income	292	468	(38)	(42)
Core adjustments (non-IFRS measure) ⁽¹⁾	277	43		
Core operating income (non-IFRS measure)⁽¹⁾	569	511	11	6

(1) Core results and constant currency are non-IFRS measures. Refer to the 'Non-IFRS measures as defined by the Company' section for additional information and to the 'Reconciliation of IFRS results to core results (non-IFRS measure)' section for reconciliation tables.

Operating income

(\$ millions unless indicated otherwise)	Three months ended March 31			
	2026	2025	Change %	
			\$ (non-IFRS measure)	cc ⁽¹⁾
Cost of net sales	(1,163)	(1,071)	(9)	(6)
Gross profit	1,525	1,383	10	6
<i>Gross margin (%)</i>	56.8	56.4		
Selling, general & administration	(882)	(813)	(8)	(5)
Research & development	(245)	(222)	(10)	(8)
Other income	11	149	(93)	(92)
Other expense	(117)	(29)	nm	nm
Operating income	292	468	(38)	(42)
<i>Operating margin (%)</i>	10.9	19.1		
Core results (non-IFRS measure)⁽¹⁾				
Core gross profit	1,691	1,550	9	5
<i>Core gross margin (%)</i>	63.0	63.2		
Core operating income	569	511	11	6
<i>Core operating margin (%)</i>	21.2	20.8		

nm = not meaningful

(1) Core results and constant currency are non-IFRS measures. Refer to the 'Non-IFRS measures as defined by the Company' section for additional information and to the 'Reconciliation of IFRS results to core results (non-IFRS measure)' section for reconciliation tables.

Non-operating income & expense

(\$ millions unless indicated otherwise)	Three months ended March 31			
	2026	2025	Change %	
			\$ (non-IFRS measure)	cc ⁽¹⁾
Operating income	292	468	(38)	(42)
Interest expense	(52)	(49)	(6)	(4)
Other financial income & expense	2	9	(78)	(83)
Share of (loss) from associated companies	(2)	(14)	86	85
Income before taxes	240	414	(42)	(48)
Taxes	(51)	(64)	20	28
Net income	189	350	(46)	(51)
<i>Net income attributable to:</i>				
Shareholders of Alcon Inc.	189	350	(46)	(51)
Non-controlling interests	—	—	—	—
Basic earnings per share (\$) ⁽²⁾	0.39	0.71	(45)	(50)
Diluted earnings per share (\$) ⁽²⁾	0.39	0.70	(44)	(50)
Core results (non-IFRS measure) ⁽¹⁾				
Core taxes	(102)	(97)	(5)	—
Core net income	415	365	14	8
<i>Core net income attributable to:</i>				
Shareholders of Alcon Inc.	415	365	14	8
Non-controlling interests	—	—	—	—
Core basic earnings per share (\$) ⁽²⁾	0.85	0.74	15	10
Core diluted earnings per share (\$) ⁽²⁾	0.85	0.73	16	10

(1) Core results and constant currency are non-IFRS measures. Refer to the 'Non-IFRS measures as defined by the Company' section for additional information and to the 'Reconciliation of IFRS results to core results (non-IFRS measure)' section for reconciliation tables.

(2) Earnings per share and core earnings per share are calculated on the amount of net income and core net income, respectively, attributable to shareholders of Alcon Inc.

Reconciliation of IFRS results to core results (non-IFRS measure)

Three months ended March 31, 2026

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Impairments ⁽²⁾	Acquisition and integration related items ⁽⁴⁾	Efficiency measures ⁽⁵⁾	Other items ⁽⁶⁾	Core results (non-IFRS measure)
Gross profit	1,525	127	38	1	—	—	1,691
Operating income	292	129	38	21	88	1	569
Income before taxes	240	129	38	21	88	1	517
Taxes ⁽⁷⁾	(51)	(23)	(6)	(4)	(17)	(1)	(102)
Net income	189	106	32	17	71	—	415
<i>Net income attributable to:</i>							
Shareholders of Alcon Inc.	189	106	32	17	71	—	415
Non-controlling interests	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁸⁾	0.39						0.85
Diluted earnings per share (\$) ⁽⁸⁾	0.39						0.85
Basic - weighted average shares outstanding (millions) ⁽⁸⁾	487.2						487.2
Diluted - weighted average shares outstanding (millions) ⁽⁸⁾	490.2						490.2

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS results to core results (non-IFRS measure)' tables.

Three months ended March 31, 2025

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Gains on investments in associated companies ⁽³⁾	Acquisition and integration related items ⁽⁴⁾	Other items ⁽⁶⁾	Core results (non-IFRS measure)
Gross profit	1,383	167	—	—	—	1,550
Operating income	468	172	(142)	13	—	511
Income before taxes	414	172	(142)	13	5	462
Taxes ⁽⁷⁾	(64)	(30)	—	(3)	—	(97)
Net income	350	142	(142)	10	5	365
<i>Net income attributable to:</i>						
Shareholders of Alcon Inc.	350	142	(142)	10	5	365
Non-controlling interests	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁸⁾	0.71					0.74
Diluted earnings per share (\$) ⁽⁸⁾	0.70					0.73
Basic - weighted average shares outstanding (millions) ⁽⁸⁾	495.1					495.1
Diluted - weighted average shares outstanding (millions) ⁽⁸⁾	498.0					498.0

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS results to core results (non-IFRS measure)' tables.

Explanatory footnotes to IFRS to core reconciliation tables

- (1) Includes amortization for all intangible assets other than software.
- (2) Includes impairment charges related to intangible assets.
- (3) For the three months ended March 31, 2025, includes gains on fair value remeasurements of investments in associated companies.
- (4) For the three months ended March 31, 2026, Gross profit includes the amortization of inventory fair value adjustments related to an acquisition. Operating income also includes \$20 million of direct acquisition costs. Acquisition costs include third party professional services for legal fees and other transaction related costs.

For the three months ended March 31, 2025, Operating income includes \$7 million of direct acquisition costs and \$6 million of integration related costs related to acquisitions. Acquisition costs include third party professional services for banker, legal, accounting and due diligence fees. Integration related costs include severance of \$3 million, accelerated equity-based compensation expense of \$2 million and third party professional services of \$1 million.

- (5) For the three months ended March 31, 2026, includes restructuring costs, third party consulting fees and other direct costs related to efficiency initiatives. These efficiency measures were announced in February 2026 and implementation is expected to be completed this year.
- (6) For the three months ended March 31, 2026, Operating income primarily includes the amortization of option rights.

For the three months ended March 31, 2025, Income before taxes includes core adjustments recognized for Aurion in Share of (loss) from associated companies. The expenses were incurred upon change in control from Alcon's acquisition of a majority interest in Aurion and include accelerated equity-based compensation expense of \$2 million, third party professional services of \$2 million for legal and accounting fees and third party bank fees of \$1 million.

- (7) For the three months ended March 31, 2026, total tax adjustments of \$51 million include tax associated with operating income core adjustments and discrete tax items. Tax associated with operating income core adjustments of \$277 million totaled \$50 million with an average tax rate of 18.1%. Core tax adjustments for discrete tax items totaled \$1 million.

For the three months ended March 31, 2025, operating income core adjustments totaled \$43 million. Excluding the non-taxable gain of \$136 million on fair value remeasurement of Alcon's investment in Aurion, the core adjustments totaled \$179 million. The associated tax effect amounted to \$33 million with an average tax rate of 18.4%.

- (8) Core basic earnings per share is calculated using core net income attributable to shareholders of Alcon Inc. and the weighted-average shares of common stock outstanding during the period. Core diluted earnings per share also contemplate dilutive shares associated with unvested equity-based awards as described in Note 5 to the Condensed Consolidated Interim Financial Statements.

EBITDA (non-IFRS measure)

(\$ millions)	Three months ended March 31	
	2026	2025
Net income	189	350
Taxes	51	64
Depreciation of property, plant & equipment	108	98
Depreciation of right-of-use assets	24	21
Amortization of intangible assets	152	191
Impairments of property, plant & equipment and intangible assets	38	—
Interest expense	52	49
Other financial income & expense	(2)	(9)
EBITDA	612	764

Cash flow and net (debt)/liquidity (non-IFRS measure)

(\$ millions)	Three months ended March 31	
	2026	2025
Net cash flows from operating activities	418	384
Net cash flows used in investing activities	(218)	(578)
Net cash flows used in financing activities	(133)	(96)
Effect of exchange rate changes on cash and cash equivalents	(16)	26
Net change in cash and cash equivalents	51	(264)
Change in derivative financial instrument assets	13	(7)
Change in time deposits with original maturity greater than three months	1	(153)
Change in current and non-current financial debts	3	(60)
Change in net (debt)	68	(484)
Net (debt) at January 1	(3,125)	(2,802)
Net (debt) at March 31	(3,057)	(3,286)

Net (debt)/liquidity (non-IFRS measure)

(\$ millions)	At March 31, 2026	At December 31, 2025
Current financial debt	(577)	(575)
Non-current financial debt	(4,157)	(4,162)
Total financial debt	(4,734)	(4,737)
Less liquidity:		
Cash and cash equivalents	1,578	1,527
Time deposits with original maturity greater than three months	81	80
Derivative financial instruments	18	5
Total liquidity	1,677	1,612
Net (debt)	(3,057)	(3,125)

Free cash flow (non-IFRS measure)

The following is a summary of free cash flow for the three months ended March 31, 2026 and 2025, together with a reconciliation to net cash flows from operating activities, the most directly comparable IFRS measure:

(\$ millions)	Three months ended March 31	
	2026	2025
Net cash flows from operating activities	418	384
Purchase of property, plant & equipment	(139)	(106)
Free cash flow	279	278

About Alcon

Alcon helps people see brilliantly. As the global leader in eye care with a heritage spanning over 75 years, we offer the broadest portfolio of products to enhance sight and improve people's lives. Our Surgical and Vision Care products touch the lives of people in over 140 countries and territories each year living with conditions like cataracts, glaucoma, retinal diseases and refractive errors. Our more than 25,000 associates are enhancing the quality of life through innovative products, partnerships with Eye Care Professionals and programs that advance access to quality eye care. Learn more at www.alcon.com.



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ALCON INC. INTERIM FINANCIAL REPORT

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OPERATING PERFORMANCE

Key figures

(\$ millions unless indicated otherwise)	Three months ended March 31		
	2026	2025	Change %
Net sales	2,685	2,451	10
Gross profit	1,525	1,383	10
Operating income	292	468	(38)
<i>Operating margin (%)</i>	<i>10.9</i>	<i>19.1</i>	
Net income	189	350	(46)
<i>Net income attributable to:</i>			
<i>Shareholders of Alcon Inc.</i>	189	350	(46)
<i>Non-controlling interests</i>	—	—	—
Basic earnings per share (\$) ⁽¹⁾	0.39	0.71	(45)
Diluted earnings per share (\$) ⁽¹⁾	0.39	0.70	(44)

(1) Earnings per share is calculated on the amount of net income attributable to shareholders of Alcon Inc.

Net sales by segment

(\$ millions unless indicated otherwise)	Three months ended March 31		
	2026	2025	Change %
Surgical			
Implantables	438	420	4
Consumables	769	712	8
Equipment/other	253	199	27
Total Surgical	1,460	1,331	10
Vision Care			
Contact lenses	738	688	7
Ocular health	487	432	13
Total Vision Care	1,225	1,120	9
Net sales	2,685	2,451	10

First quarter

Surgical

Surgical net sales were \$1.5 billion, an increase of 10%, including favorable currency impacts of 4%.

- Implantables net sales were \$438 million, an increase of 4%, including favorable currency impacts of 3%. This growth reflects strong performance by *PanOptix Pro*, continued competitive pressures in international markets and lower sales in surgical glaucoma.
- Consumables net sales were \$769 million, an increase of 8%, including favorable currency impacts of 4%, reflecting soft cataract market conditions and price increases.
- Equipment/other net sales were \$253 million, an increase of 27%, including favorable currency impacts of 4%. This growth was led by recent equipment launches, including the *Unity* platform.

Vision Care

Vision Care net sales were \$1.2 billion, an increase of 9%, including favorable currency impacts of 3%.

- Contact lenses net sales were \$738 million, an increase of 7%, including favorable currency impacts of 3%. This growth reflects product innovation and price increases, partially offset by declines in legacy products.
- Ocular health net sales were \$487 million, an increase of 13%, including favorable currency impacts of 3%. Growth was led by our portfolio of dry eye products, including *Tryptyr* and *Systane*.

Operating income

(\$ millions unless indicated otherwise)	Three months ended March 31		
	2026	2025	Change %
Cost of net sales	(1,163)	(1,071)	(9)
Gross profit	1,525	1,383	10
<i>Gross margin (%)</i>	56.8	56.4	
Selling, general & administration	(882)	(813)	(8)
Research & development	(245)	(222)	(10)
Other income	11	149	(93)
Other expense	(117)	(29)	nm
Operating income	292	468	(38)
<i>Operating margin (%)</i>	10.9	19.1	

nm = not meaningful

First quarter

Operating income was \$292 million (-38%), compared to \$468 million in the prior year period. Operating margin decreased 8.2 percentage points. The prior year period included gains on fair value remeasurements of investments in associated companies. The current year period included costs associated with efficiency initiatives, impairment charges related to an intangible asset, incremental tariffs, sales and marketing behind new product launches and increased research and development, partially offset by improved operating leverage from higher sales, manufacturing efficiencies and a positive 0.5 percentage point impact from currency.

Segment contribution

For additional information regarding segment contribution, please refer to Note 3 to the Condensed Consolidated Interim Financial Statements.

(\$ millions unless indicated otherwise)	Three months ended March 31		
	2026	2025	Change %
Surgical segment contribution	367	336	9
<i>As % of net sales</i>	<i>25.1</i>	<i>25.2</i>	
Vision Care segment contribution	294	281	5
<i>As % of net sales</i>	<i>24.0</i>	<i>25.1</i>	
Not allocated to segments	(369)	(149)	(148)
Operating income	292	468	(38)

First quarter

Surgical

Surgical segment contribution was \$367 million (+9%), compared to \$336 million in the prior year period. Segment contribution margin decreased 0.1 percentage points, primarily driven by incremental tariffs and unfavorable product mix, partially offset by improved operating leverage from higher sales and a positive 0.5 percentage point impact from currency.

Vision Care

Vision Care segment contribution was \$294 million (+5%), compared to \$281 million in the prior year period. Segment contribution margin decreased 1.1 percentage points, primarily due to incremental tariffs, sales and marketing behind new product launches, increased investment in research and development and a negative 0.1 percentage point impact from currency. The decline in segment contribution margin was partially offset by manufacturing efficiencies, price increases and favorable product mix.

Not allocated to segments

Operating loss not allocated to segments totaled \$369 million (-148%), compared to \$149 million in the prior year period. The current year period included \$88 million of costs associated with efficiency initiatives and \$38 million of impairment charges related to an intangible asset. The prior year period included gains of \$142 million on fair value remeasurements of investments in associated companies, partially offset by higher amortization of intangible assets.

Non-operating income & expense

(\$ millions unless indicated otherwise)	Three months ended March 31		
	2026	2025	Change %
Operating income	292	468	(38)
Interest expense	(52)	(49)	(6)
Other financial income & expense	2	9	(78)
Share of (loss) from associated companies	(2)	(14)	86
Income before taxes	240	414	(42)
Taxes	(51)	(64)	20
Net income	189	350	(46)
<i>Net income attributable to:</i>			
<i>Shareholders of Alcon Inc.</i>	189	350	(46)
<i>Non-controlling interests</i>	—	—	—
Basic earnings per share (\$) ⁽¹⁾	0.39	0.71	(45)
Diluted earnings per share (\$) ⁽¹⁾	0.39	0.70	(44)

(1) Earnings per share is calculated on the amount of net income attributable to shareholders of Alcon Inc.

First quarter

Interest expense

Interest expense was \$52 million, broadly in line with the prior year period.

Other financial income & expense

Other financial income & expense was a net benefit of \$2 million, compared to \$9 million in the prior year period, primarily driven by lower interest income.

Share of (loss) from associated companies

Share of (loss) from associated companies was \$2 million, compared to \$14 million in the prior year period, following a decrease in Alcon's investment in associated companies compared to the prior year period.

Taxes

Tax expense was \$51 million, compared to \$64 million in the prior year period. The average tax rate was 21.3%, compared to 15.5% in the prior year period. The prior year period included a non-taxable gain on the fair value remeasurement of an investment in an associated company.

Net income and earnings per share

Net income attributable to shareholders of Alcon Inc. was \$189 million, compared to \$350 million in the prior year period. The prior year period included gains of \$142 million on fair value remeasurements of investments in associated companies. The associated basic and diluted earnings per share were \$0.39, compared to basic and diluted earnings per share of \$0.71 and \$0.70, respectively, in the prior year period.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

Net cash flows from operating activities

Net cash flows from operating activities amounted to \$418 million in the first three months of 2026, compared to \$384 million in the prior year period. The current year period reflects increased collections associated with higher sales, lower associate short-term incentive payments, which generally occur in the first quarter, partially offset by increased payments for operating expenses, including sales and marketing behind new product launches, incremental tariffs, increased research and development and a higher impact from changes in net working capital.

Changes in net working capital in the current year were mainly driven by the net change in other operating liabilities and increases in inventories and trade receivables. The net change in other operating liabilities was primarily due to the impact of annual short-term incentive payments. The increase in inventories was primarily to meet expected upcoming demand and the increase in trade receivables was primarily driven by new receivables from higher sales outpacing collections.

Changes in net working capital in the prior year period were mainly driven by the net change in other operating liabilities and increases in inventories and trade receivables, partially offset by an increase in trade payables. The net change in other operating liabilities was primarily driven by the timing of annual associate short-term incentive payments. The increase in inventories was primarily to meet expected upcoming demand. The increase in trade receivables was primarily driven by new receivables outpacing collections. The increase in trade payables was primarily driven by the timing of payments.

Net cash flows used in investing activities

Net cash flows used in investing activities amounted to \$218 million in the first three months of 2026, compared to \$578 million in the prior year period. Cash outflows in the current year period primarily include capital expenditures and purchases of intangible assets.

Cash outflows in the prior year period primarily included the acquisition of a majority interest in Aurion Biotech, Inc. ("Aurion"), the acquisition of Cylite Pty Ltd. ("Cylite"), capital expenditures and purchases of intangible assets, primarily related to software, partially offset by proceeds from a time deposit which matured in February 2025. Refer to Note 13 to the Condensed Consolidated Interim Financial Statements for additional information on the Aurion and Cylite transactions.

Net cash flows used in financing activities

Net cash flows used in financing activities amounted to \$133 million in the first three months of 2026, compared to \$96 million in the prior year period. Cash outflows in the current year period primarily include payments for the acquisition of treasury shares, withholding taxes paid upon net settlements of equity-based compensation and lease payments.

Cash outflows in the prior year period primarily included realized foreign exchange losses, withholding taxes paid upon net settlements of equity-based compensation and lease payments.

Balance sheet

Assets

Total non-current assets were \$25.0 billion as of March 31, 2026, a decrease of \$107 million when compared to \$25.1 billion as of December 31, 2025. Intangible assets other than goodwill decreased \$128 million primarily due to recurring amortization and an asset impairment, partially offset by additions.

Total current assets were \$6.6 billion as of March 31, 2026, an increase of \$171 million when compared to \$6.4 billion as of December 31, 2025. Cash and cash equivalents increased \$51 million due to the net impact of operating, investing and financing activities as described in the preceding section. Our cash and cash equivalents are maintained at a number of financial institutions. To mitigate the risk of uninsured balances, we select financial institutions based on their credit ratings and financial strength, and we perform ongoing evaluations of these institutions to limit our concentration risk exposure.

Liabilities

Total non-current liabilities were \$6.5 billion and total current liabilities were \$3.0 billion as of March 31, 2026, in line with December 31, 2025.

The average maturity of financial debts outstanding as of March 31, 2026 is 8.5 years, and 97% of Alcon's financial debt is at fixed interest rates. We believe that we have adequate liquidity to meet our needs.

The \$1.32 billion revolving credit facility remained undrawn as of March 31, 2026 and May 5, 2026.

Equity

Equity was \$22.1 billion as of March 31, 2026, an increase of \$98 million when compared to \$22.0 billion as of December 31, 2025.

Additional Considerations

Terminated Acquisition of LENSAR, Inc.

On March 23, 2025, Alcon entered into a definitive agreement to acquire all outstanding shares of LENSAR, Inc. ("LENSAR"), a global medical technology company focused on advanced laser solutions for the treatment of cataracts, with a total consideration of up to approximately \$430 million. On March 16, 2026, Alcon entered into an agreement with LENSAR to terminate the previously announced merger agreement.

Conflicts in the Middle East

Ongoing geopolitical conflicts in the Middle East have contributed to increased regional and global political and economic uncertainty. These conflicts, together with related government actions, sanctions, trade restrictions, and retaliatory measures, could adversely impact net sales, create disruptions in global supply chains, increase the risk of cyber attacks, and potentially have an adverse effect on the global economy, financial markets, energy markets, commodity prices, currency exchange rates, and otherwise. As a result of broader global impacts, we have experienced, and may continue to experience, volatility in currency translation effects.

For the three months ended March 31, 2026, net sales in countries impacted within the Middle East region amounted to approximately 1% of consolidated net sales. As of March 31, 2026, our operations in the region continued operating to the extent practicable and permitted by law.

Efficiency Measures

On February 24, 2026, Alcon announced certain efficiency measures supported by operational improvements and infrastructure investments. Alcon estimates the total cost to implement these efficiency measures to be approximately \$150 million and expects the implementation to be completed in 2026. As of March 31, 2026, related expenses totaled \$88 million.

Tariffs

Beginning April 2025, the United States government announced additional tariffs on goods imported into the United States, and some nations have responded with reciprocal tariffs and other actions. Global trade policy continues to evolve and the ultimate impact of recent developments with respect to U.S. tariffs remains unclear. On February 20, 2026, the U.S. Supreme Court issued a ruling that the International Emergency Economic Powers Act ("IEEPA") does not authorize the President to impose tariffs. As a result of this ruling, importers may be entitled to recover IEEPA-based tariffs. Immediately following the Supreme Court's ruling, the U.S. government imposed a temporary 10% global tariff on most imports effective February 24, 2026 under Section 122 of the Trade Act of 1974, which is valid for up to 150 days.

Furthermore, following the Supreme Court's decision, the U.S. Court of International Trade ("CIT") subsequently ordered the U.S. Customs and Border Protection ("CBP") to issue refunds for IEEPA-based tariffs. To respond to CIT's order, CBP asserts that it is developing a new system to process refund requests and anticipates a phased rollout beginning in late April 2026. However, it remains uncertain when the IEEPA tariff refund process will be fully operational and if the government will appeal certain CIT directives in respect of IEEPA tariff refunds.

The total paid as of March 31, 2026 under the invalidated IEEPA tariffs is approximately \$64 million. The timing and ultimate realization of any refunds remain uncertain and subject to governmental processes and potential appeals of CIT's order by the government. As a result, Alcon has not recorded any potential refunds on the Condensed Consolidated Balance Sheet as of March 31, 2026.

Additional tariffs incurred in the United States and China during the three months ended March 31, 2026 amounted to \$33 million, which was recognized in Cost of net sales in the Condensed Consolidated Income Statement.

The future effects of these tariffs, along with any additional further changes in trade policies including additional tariffs, are uncertain and could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, adverse economic conditions impacting our customers or uncertainty about global economic conditions could cause purchases of our products to decline, which would adversely affect our net sales and operating results.

Refer to "Item 3. Key Information—3.D. Risk Factors—*Changing economic and financial environments in many countries and increasing global political and social instability may adversely impact our business*" in the 2025 form 20-F.

Share repurchase authorization

On May 5, 2026, the Alcon Board of Directors authorized the repurchase of up to \$1.5 billion of the Company's common shares, par value of CHF 0.04 per share, on a second trading line with the SIX Swiss Exchange. The shares to be acquired under this share buyback program will be cancelled as a return of capital to shareholders.

Alcon expects to fund the program through cash generated from operations. The program is subject to customary safe harbor conditions and authorization of the Swiss Takeover Board. The timing and total amount of share repurchases and cancellations will depend upon a variety of factors. The program is expected to be completed over a three-year period, but may be suspended or discontinued at any time.

Foreign currencies

We use the US Dollar as our reporting currency and are therefore also exposed to foreign currency exchange movements and costs to enter hedging agreements, primarily in Euros, Japanese Yen, Chinese Renminbi, Canadian Dollars, Singaporean Dollars, Swiss Francs, Russian Rubles and emerging market currencies. The foreign currency exposure on the balance sheet is hedged with limited exception, but the impact of ongoing macroeconomic conditions is currently unknown and could have a material adverse effect on our results of operations, cash flows or financial condition.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF ALCON INC.

Consolidated Income Statement (unaudited)

(\$ millions except earnings per share)	Note	Three months ended March 31	
		2026	2025
Net sales	3	2,685	2,451
Other revenues	3	21	22
Net sales and other revenues		2,706	2,473
Cost of net sales		(1,163)	(1,071)
Cost of other revenues		(18)	(19)
Gross profit		1,525	1,383
Selling, general & administration		(882)	(813)
Research & development		(245)	(222)
Other income		11	149
Other expense		(117)	(29)
Operating income		292	468
Interest expense		(52)	(49)
Other financial income & expense		2	9
Share of (loss) from associated companies	14	(2)	(14)
Income before taxes		240	414
Taxes		(51)	(64)
Net income		189	350
<i>Net income attributable to:</i>			
<i>Shareholders of Alcon Inc.</i>		189	350
<i>Non-controlling interests</i>		—	—
Earnings per share (\$)⁽¹⁾			
Basic		0.39	0.71
Diluted		0.39	0.70
Weighted average number of shares outstanding (millions)			
Basic	5	487.2	495.1
Diluted	5	490.2	498.0

(1) Earnings per share is calculated on the amount of net income attributable to shareholders of Alcon Inc.

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

Consolidated Statement of Comprehensive Income (unaudited)

(\$ millions)	Three months ended March 31	
	2026	2025
Net income	189	350
<i>Other comprehensive income to be eventually recycled into the Consolidated Income Statement:</i>		
Currency translation effects, net of taxes ⁽¹⁾	(31)	53
Total of items to eventually recycle	(31)	53
<i>Other comprehensive income never to be recycled into the Consolidated Income Statement:</i>		
Actuarial gains from defined benefit plans, net of taxes ⁽²⁾	2	8
Fair value adjustments on equity investments, net of taxes ⁽³⁾	1	12
Total of items never to be recycled	3	20
Total comprehensive income	161	423
<i>Total comprehensive income for the period attributable to:</i>		
Shareholders of Alcon Inc.	161	423
Non-controlling interests	—	—

(1) Amount is net of tax benefit of \$1 million for the three months ended March 31, 2026. Amount is net of tax expense of \$0.6 million for the three months ended March 31, 2025.

(2) Amounts are net of tax expense of \$1 million and \$2 million for the three months ended March 31, 2026 and 2025, respectively.

(3) Amounts are net of tax expense of \$0.4 million and \$2 million for the three months ended March 31, 2026 and 2025, respectively.

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

Consolidated Balance Sheet (unaudited)

(\$ millions)	Note	March 31, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant & equipment		4,756	4,774
Right-of-use assets		467	447
Goodwill		9,258	9,256
Intangible assets other than goodwill	6	8,878	9,006
Deferred tax assets		464	458
Financial assets	8	800	768
Other non-current assets		376	397
Total non-current assets		24,999	25,106
Current assets			
Inventories		2,438	2,391
Trade receivables		1,981	1,942
Income tax receivables		29	20
Cash and cash equivalents		1,578	1,527
Time deposits		81	80
Other current assets		513	489
Total current assets		6,620	6,449
Total assets		31,619	31,555
Equity and liabilities			
Equity			
Share capital		20	20
Reserves		22,112	22,014
Equity attributable to shareholders of Alcon Inc.		22,132	22,034
Non-controlling interests		1	1
Total equity		22,133	22,035
Liabilities			
Non-current liabilities			
Financial debts	7	4,157	4,162
Lease liabilities		448	429
Deferred tax liabilities		944	941
Provisions & other non-current liabilities		933	939
Total non-current liabilities		6,482	6,471
Current liabilities			
Trade payables		919	926
Financial debts	7	577	575
Lease liabilities		80	80
Current income tax liabilities		208	182
Provisions & other current liabilities		1,220	1,286
Total current liabilities		3,004	3,049
Total liabilities		9,486	9,520
Total equity and liabilities		31,619	31,555

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

Consolidated Statement of Changes in Equity (unaudited)

Three months ended March 31, 2026

(\$ millions)	Attributable to shareholders of Alcon Inc.						Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Fair value adjustments on equity investments	Actuarial gains from defined benefit plans	Cumulative currency translation effects	Total value adjustments ⁽¹⁾			
Balance as of January 1, 2026	20	21,970	(48)	57	35	44	22,034	1	22,035
Net income		189				—	189	—	189
Other comprehensive income/(loss)			1	2	(31)	(28)	(28)	—	(28)
Total comprehensive income	—	189	1	2	(31)	(28)	161	—	161
Acquisition of treasury shares		(69)				—	(69)	—	(69)
Equity-based compensation		3				—	3	—	3
Other movements ⁽²⁾		3				—	3	—	3
Total other movements	—	(63)	—	—	—	—	(63)	—	(63)
Balance as of March 31, 2026	20	22,096	(47)	59	4	16	22,132	1	22,133

Three months ended March 31, 2025

(\$ millions)	Attributable to shareholders of Alcon Inc.						Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Fair value adjustments on equity investments	Actuarial gains from defined benefit plans	Cumulative currency translation effects	Total value adjustments ⁽¹⁾			
Balance as of January 1, 2025	20	21,688	(65)	51	(141)	(155)	21,553	—	21,553
Net income		350				—	350	—	350
Other comprehensive income			12	8	53	73	73	—	73
Total comprehensive income	—	350	12	8	53	73	423	—	423
Equity-based compensation		5				—	5	—	5
Initial recognition of non-controlling interests		—				—	—	27	27
Changes in non-controlling interests		—				—	—	(11)	(11)
Other movements ⁽²⁾		24	(2)			(2)	22	—	22
Total other movements	—	29	(2)	—	—	(2)	27	16	43
Balance as of March 31, 2025	20	22,067	(55)	59	(88)	(84)	22,003	16	22,019

(1) "Total value adjustments" are presented net of the corresponding tax effects.

(2) Activity includes hyperinflationary accounting. For the three months ended March 31, 2025, Other reserves also includes the reversal of previously-recognized deferred tax and a reclassification related to the settlement of an equity investment.

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

Consolidated Statement of Cash Flows (unaudited)

(\$ millions)	Note	Three months ended March 31	
		2026	2025
Net income		189	350
<i>Adjustments to reconcile net income to net cash flows from operating activities</i>			
Depreciation, amortization, impairments and fair value adjustments	9.1	332	168
Equity-based compensation expense		45	39
Non-cash change in current and non-current provisions and other non-current liabilities		89	10
Losses on disposal and other adjustments on property, plant & equipment and other non-current assets, net		2	1
Interest expense		52	49
Other financial income & expense		(2)	(9)
Share of loss from associated companies	14	2	14
Taxes		51	64
Interest received		11	23
Interest paid		(40)	(38)
Other financial payments		(2)	(2)
Taxes paid		(36)	(40)
Net cash flows before working capital changes and net payments out of provisions and other non-current liabilities		693	629
Net payments out of provisions and other cash movements in non-current liabilities		(32)	(21)
Change in net current assets and other operating cash flow items	9.2	(243)	(224)
Net cash flows from operating activities		418	384
Purchase of property, plant & equipment		(139)	(106)
Purchase of intangible assets		(52)	(34)
Payments for financial assets		(28)	(10)
Proceeds from time deposits		—	150
Acquisitions of businesses, net of cash acquired	13	—	(568)
Other investing cash flows		1	(10)
Net cash flows used in investing activities		(218)	(578)
Repayment of financial debts		(40)	(56)
Proceeds from financial debts, net of issuance costs		40	38
Other net changes in financial debts		6	20
Payments for acquisition of treasury shares	5	(75)	—
Lease payments		(22)	(19)
Payment of withholding taxes related to equity-based compensation		(35)	(33)
Other financing cash flows		(7)	(46)
Net cash flows used in financing activities		(133)	(96)
Effect of exchange rate changes on cash and cash equivalents		(16)	26
Net change in cash and cash equivalents		51	(264)
Cash and cash equivalents at January 1		1,527	1,676
Cash and cash equivalents at March 31		1,578	1,412

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF ALCON INC. (unaudited)

1. Selected accounting policies

Basis of preparation

These Condensed Consolidated Interim Financial Statements for Alcon Inc. ("the Company") and the subsidiaries it controls (collectively, "Alcon") have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and with the accounting policies as described in Note 2 to the December 31, 2025 Consolidated Financial Statements in the Company's 2025 Form 20-F ("Form 20-F").

These Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of International Financial Reporting Standards ("IFRS") financial statements. The financial information consolidates the Company and the subsidiaries it controls, and includes selected notes to explain events and transactions that are significant to an understanding of the changes in Alcon's financial position and performance since the prior annual Consolidated Financial Statements. For non-wholly owned subsidiaries, non-controlling interests are recognized to reflect the portion of equity that is not attributable, directly or indirectly, to shareholders of the Company. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the annual Consolidated Financial Statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB ("IFRS Accounting Standards") and can be found in the Form 20-F.

The accompanying Condensed Consolidated Interim Financial Statements present our historical financial position, results of operations, comprehensive income and cash flows in accordance with IFRS Accounting Standards. Alcon's principal accounting policies are set out in Note 2 to the Consolidated Financial Statements in the Form 20-F.

Use of estimates and assumptions

The preparation of Condensed Consolidated Interim Financial Statements requires management to make certain estimates and assumptions, either at the balance sheet date or during the period, that affect the reported amounts of assets and liabilities as well as revenues and expenses. Because of the inherent uncertainties, actual outcomes and results may differ from management's assumptions and estimates.

Impairment of goodwill, Alcon brand name and definite lived intangible assets

As discussed in Note 2 to the Consolidated Financial Statements in the Form 20-F, Goodwill, the Alcon brand name and acquired in-process research & development ("IPR&D") projects are reviewed for impairment at least annually and these, as well as all other investments in intangible assets, are reviewed for impairment whenever events or changes in circumstance indicate that the asset's balance sheet or reportable segment carrying amount may not be recoverable. Goodwill and other intangible assets represent a significant amount of total assets on the Consolidated Balance Sheet. Impairment testing may lead to potentially significant impairment charges in the future, which could have a materially adverse impact on Alcon's results of operations and financial condition.

New standards and interpretations not yet adopted

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* and accompanies limited amendments to other standards which will be effective upon the adoption of the new standard. IFRS 18 will be retroactively effective for our annual reporting periods beginning on January 1, 2027, with early adoption permitted. The standard is expected to improve comparability and transparency of financial statements by requiring defined subtotals in the Consolidated Income Statement, requiring disclosure of management-defined performance measures and adding new principles for aggregation and disaggregation of information. IFRS 18 will not impact recognition or measurement of the financial statement items. However, it may impact operating income due to the reclassification of certain income and expense items within the income statement. Additionally, it may also change the disclosure of operating activities, investing activities and financing activities within the statement of cash flows due to the change in classification of certain cash flow items. Alcon is currently evaluating the impact of adopting this standard on its Consolidated Financial Statements.

Other than previously described, as of March 31, 2026 there are no IFRS Accounting Standards, interpretations or amendments not yet effective that would be expected to have a material impact on Alcon upon adoption.

2. Significant transactions

Significant transactions in 2026

There were no significant transactions during the first quarter of 2026.

Significant transactions in 2025

Surgical - Acquisition of LumiThera, Inc.

On September 2, 2025, Alcon closed on a merger agreement and acquired the remaining outstanding equity of LumiThera Inc. ("LumiThera"), resulting in 100% ownership when combined with Alcon's existing investment in LumiThera. LumiThera is a privately held, US-based company that developed and commercializes the *Valeda* photobiomodulation device, a multi-wavelength treatment for dry age-related macular degeneration, which supplements Alcon's Surgical portfolio. The acquisition of the equity interest was accounted for as a business combination that resulted in goodwill of \$38 million after the updated preliminary purchase price allocation ("PPA") of the consideration to the fair values of acquired assets and assumed liabilities. The fair value of the assets acquired and liabilities assumed for the acquisition were based on preliminary calculations and valuations, and are subject to change as additional information is obtained during the respective measurement period up to one year from the acquisition date. Total cash paid at closing, net of cash acquired, was \$124 million.

Vision Care - Acquisition of majority interest in Aurion Biotech, Inc.

On March 24, 2025, Alcon closed on agreements with certain existing shareholders of Aurion Biotech, Inc. ("Aurion") to acquire approximately 58.7% of outstanding equity for approximately \$486 million and outstanding convertible notes from the same shareholders for approximately \$36 million, totaling \$522 million cash paid at closing. Additionally, during 2025, Alcon acquired certain non-controlling interests in Aurion. When combined with Alcon's existing 40.3% investment in Aurion, the transaction resulted in 99% ownership of Aurion on an outstanding and fully diluted basis. This transaction supports Alcon's ophthalmic pharmaceutical portfolio expansion, including biopharmaceutical applications, with the potential to advance the first-ever corneal cell therapy candidate. The acquisition of majority interest was accounted for as a business combination that resulted in goodwill of \$175 million. Total cash paid at closing, net of cash acquired, was \$496 million. The PPA was finalized in the fourth quarter of 2025. Refer to Note 13 for additional information and final PPA.

Surgical - Acquisition of Cylite Pty Ltd.

On January 16, 2025, Alcon executed a stock purchase agreement and acquired approximately 91.2% of outstanding equity from Cylite Pty Ltd. ("Cylite") shareholders, resulting in 100% ownership when combined with Alcon's existing 8.8% investment in Cylite. The Cylite diagnostic device complements Alcon's existing Surgical portfolio for cataracts. The acquisition of the remaining equity interest was accounted for as a business combination that resulted in goodwill of \$90 million. Total cash paid at closing, net of cash acquired, was \$72 million. The PPA was finalized in the fourth quarter of 2025. Refer to Note 13 for additional information and final PPA.

3. Segmentation of key figures

The segment information disclosed in these Condensed Consolidated Interim Financial Statements reflects historical results consistent with the identifiable reportable segments of Alcon and financial information that the Chief Operating Decision Maker ("CODM") reviews to evaluate segmental performance and allocate resources among the segments. The CODM is the Executive Committee of Alcon.

The businesses of Alcon are divided operationally on a worldwide basis into two identified reportable segments, Surgical and Vision Care. Alcon's reportable segments are the same as its operating segments as Alcon does not aggregate any operating segments in arriving at its reportable segments. As indicated below, certain income and expenses are not allocated to segments.

Reportable segments are presented in a manner consistent with the internal reporting to the CODM. The reportable segments are managed separately due to their distinct needs and activities for research, development, manufacturing, distribution and commercial execution.

The Executive Committee of Alcon is responsible for allocating resources and assessing the performance of the reportable segments.

In Surgical, Alcon researches, develops, manufactures, distributes and sells ophthalmic products for cataract surgery, vitreoretinal surgery, refractive laser surgery and glaucoma surgery. The surgical portfolio also includes implantables, consumables and surgical equipment required for these procedures and supports the end-to-end procedure needs of the ophthalmic surgeon.

In Vision Care, Alcon researches, develops, manufactures, distributes and sells daily disposable, reusable, and color-enhancing contact lenses, cell therapies to treat ocular diseases and a comprehensive portfolio of ocular health products, including products for dry eye, ocular allergies, glaucoma and contact lens care, as well as ocular vitamins and redness relievers.

Alcon also provides services, training, education and technical support for both the Surgical and Vision Care businesses.

The basis of preparation and the selected accounting policies mentioned in Note 1 are used in the reporting of segment results.

The Executive Committee of Alcon evaluates segmental performance and allocates resources among the segments based on net sales and segment contribution, which is the single measure of segment profitability.

Net identifiable assets are not assigned to the segments in the internal reporting to the CODM, and are not considered in evaluating the performance of the business segments by the Executive Committee of Alcon.

Segment contribution excludes amortization and impairment charges for acquired product rights or other intangibles, general and administrative expenses for corporate activities, fair value adjustments to contingent consideration liabilities, past service costs primarily for post-employment benefit plan amendments, acquisition and integration related costs, certain acquisition and divestment related items, product discontinuation costs, fair value adjustments of financial assets in the form of options to acquire a company carried at fair value through profit and loss ("FVPL"), net gains and losses on fund investments and equity securities valued at FVPL, fair value remeasurements of investments in associated companies, restructuring costs, legal provisions and settlements and other income and expense items not attributed to a specific segment.

Net sales and other revenues by segment

(\$ millions)	Three months ended March 31	
	2026	2025
Surgical		
Implantables	438	420
Consumables	769	712
Equipment/other	253	199
Total Surgical net sales	1,460	1,331
Vision Care		
Contact lenses	738	688
Ocular health	487	432
Total Vision Care net sales	1,225	1,120
Total net sales	2,685	2,451
Surgical other revenues	1	1
Vision Care other revenues	20	21
Total other revenues	21	22
Total net sales and other revenues	2,706	2,473

Segment contribution and reconciliation to income before taxes

The below table summarizes segment contribution, including material items of income and expense and includes a reconciliation of segment contribution to Income before taxes.

(\$ millions)	Surgical		Vision Care		Not allocated to segments		Total	
	Three months ended March 31		Three months ended March 31		Three months ended March 31		Three months ended March 31	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	1,460	1,331	1,225	1,120	—	—	2,685	2,451
Other revenues	1	1	20	21	—	—	21	22
Cost of net sales	(563)	(496)	(423)	(397)	(177)	(178)	(1,163)	(1,071)
Cost of other revenues	(1)	(1)	(17)	(18)	—	—	(18)	(19)
Selling, general & administration	(386)	(356)	(414)	(373)	(82)	(84)	(882)	(813)
Research & development	(144)	(143)	(97)	(72)	(4)	(7)	(245)	(222)
Other income	—	—	—	—	11	149	11	149
Other expense	—	—	—	—	(117)	(29)	(117)	(29)
Segment contribution and Operating income	367	336	294	281	(369)	(149)	292	468
Interest expense					(52)	(49)	(52)	(49)
Other financial income & expense					2	9	2	9
Share of (loss) from associated companies					(2)	(14)	(2)	(14)
Income before taxes							240	414

Net sales by region⁽¹⁾

(\$ millions unless indicated otherwise)	Three months ended March 31			
	2026		2025	
United States	1,228	46 %	1,137	46 %
International	1,457	54 %	1,314	54 %
Net sales	2,685	100 %	2,451	100 %

(1) Net sales by location of third-party customer.

4. Income taxes

Pillar Two income taxes

As discussed in Note 6 to the Consolidated Financial Statements in the Form 20-F, the Organization for Economic Co-operation and Development ("OECD") has published GloBE Model Rules, which include a minimum 15% tax rate by jurisdiction ("Pillar Two").

In January 2026, the OECD announced Administrative Guidance introducing the Side-by-Side agreement ("SbS System") within the Pillar Two GloBE Model Rules. The SbS System allows countries with robust minimum tax regimes, such as the United States, to exempt their multinational enterprises from certain Pillar Two global minimum taxes, specifically Switzerland's Income Inclusion Rule and the Undertaxed Profits Rule.

We do not expect Pillar Two to have a material impact to the effective tax rate. Alcon is continuing to follow Pillar Two legislative developments to evaluate the potential future impact on our consolidated results of operations, financial position and cash flows.

5. Dividends, earnings per share and share repurchase program

Dividends

On February 24, 2026, the Company's Board of Directors (the "Board") proposed a dividend of CHF 0.28 per share, which was subsequently approved by the shareholders at the Annual General Meeting on April 30, 2026 and is expected to be paid on or around May 7, 2026. The total dividend payments will amount to a maximum of \$177 million using the CHF/USD exchange rate as of April 30, 2026.

On February 25, 2025, the Board proposed a dividend of CHF 0.28 per share, which was subsequently approved by the shareholders at the Annual General Meeting on May 6, 2025 and paid in May 2025 for an amount of \$166 million.

Earnings per share

As of March 31, 2026, there were 487.7 million outstanding common shares after the delivery of 1.2 million net shares vesting under the equity incentive programs, partially offset by repurchases of 0.9 million common shares during the three months ended March 31, 2026.

Basic earnings per share is computed by dividing net income attributable to shareholders of Alcon Inc. for the period by the weighted average number of common shares outstanding during the period. For the three months ended March 31, 2026, the weighted average number of shares outstanding was 487.2 million. For the three months ended March 31, 2025, the weighted average number of shares outstanding was 495.1 million.

The only potentially dilutive securities are the outstanding unvested equity-based awards, as described in Note 10. Except when the effect would be anti-dilutive, the calculation of diluted earnings per common share includes the weighted average net impact of unvested equity-based awards. For the three months ended March 31, 2026, the weighted average diluted number of shares outstanding was 490.2 million, which includes the potential conversion of 3.0 million unvested equity-based awards. For the three months ended March 31, 2025, the weighted average diluted number of shares outstanding was 498.0 million, which includes the potential conversion of 2.9 million unvested equity-based awards.

Share repurchase program

For the three months ended March 31, 2026, 0.9 million shares were repurchased for a total consideration of \$69 million. Total cash payments for the acquisition of treasury shares for the three months ended March 31, 2026 of \$75 million were recorded to Payments for acquisition of treasury shares within the financing section of the Condensed Consolidated Statement of Cash Flows. There were no unsettled shares as of March 31, 2026. The share repurchase program was completed on January 20, 2026 with 9.3 million shares repurchased for a total of \$750 million.

6. Intangible assets other than goodwill

Intangible asset impairment charges

Impairment charges during the three months ended March 31, 2026 amounted to \$38 million, recognized in Cost of net sales in the Condensed Consolidated Income Statement due to the partial impairment of a currently marketed product cash generating unit ("CGU") in the Vision Care reportable segment due to challenges gaining prescription share. The CGU was reduced to its recoverable amount of \$9 million determined based on the value in use method with a discount rate of 8.25% at the time of impairment.

There were no impairment charges during the three months ended March 31, 2025.

7. Non-current and current financial debts

The below table summarizes non-current and current Financial debts outstanding as of March 31, 2026 and December 31, 2025.

(\$ millions)	March 31, 2026	December 31, 2025
Non-current financial debts		
Local facilities (Japan), floating rate debt due 2028	60	53
2.375% Series 2028 Notes	571	584
3.000% Series 2029 Notes	997	996
2.600% Series 2030 Notes	747	747
5.375% Series 2032 Notes	695	695
3.800% Series 2049 Notes	495	495
5.750% Series 2052 Notes	592	592
Revolving facility, floating rate due 2030	—	—
Total non-current financial debts	4,157	4,162
Current financial debts		
Local facilities, floating rate:		
Japan	—	—
All others	60	65
2.750% Series 2026 Notes	500	499
Other short-term financial debts, floating rate	8	5
Derivatives	9	6
Total current financial debts	577	575
Total financial debts	4,734	4,737

Interest expense recognized for Financial debts was \$42 million and \$41 million for the three months ended March 31, 2026 and 2025, respectively.

Revolving credit facility

The \$1.32 billion Revolving Credit Facility remained undrawn as of March 31, 2026.

8. Financial instruments

Fair value by hierarchy

As required by IFRS, financial assets and liabilities recorded at fair value in the Condensed Consolidated Interim Financial Statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. There are three hierarchical levels, based on an increasing amount of judgment associated with the inputs to derive fair value for these financial assets and liabilities, which are as follows:

Financial assets and liabilities carried at Level 1 fair value hierarchy are listed in active markets.

Financial assets and liabilities carried at Level 2 fair value hierarchy are valued using corroborated market data.

Level 1 financial assets include money market funds, equity securities in public companies and deferred compensation assets. There were no financial liabilities carried at Level 1 fair value, and Level 2 financial assets and liabilities include derivative financial instruments.

Investments in money market funds and equity securities in public companies are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. Investments in money market funds are classified as Cash & cash equivalents within the Condensed Consolidated Balance Sheet.

Deferred compensation investments for certain employee benefit plans are held in a rabbi trust and dedicated to pay the benefits under the associated plans but are not considered plan assets as the assets remain available to creditors of Alcon in certain events, including bankruptcy. Rabbi trust assets primarily consist of investments in mutual funds. These assets are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

Level 3 inputs are unobservable for the financial asset or liability. Fair value measurements classified as Level 3 are performed primarily using the income approach or market approach. The financial assets and liabilities generally included in the Level 3 fair value hierarchy are equity securities and convertible notes receivable of private companies measured at fair value through other comprehensive income ("FVOCI"), fund investments, options to acquire private companies and contingent consideration liabilities measured at FVPL.

The below table summarizes financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025.

(\$ millions)	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Long-term financial investments measured at FVOCI	131	—	219	350	132	—	196	328
Long-term financial investments measured at FVPL	—	—	6	6	—	—	4	4
Deferred compensation assets ⁽¹⁾	194	—	—	194	202	—	—	202
Non-current financial assets at fair value	325	—	225	550	334	—	200	534
Current financial assets								
Money market funds	573	—	—	573	562	—	—	562
Current portion of long-term financial investments measured at FVPL ⁽²⁾	—	—	—	—	—	—	1	1
Derivative financial instruments ⁽²⁾	—	18	—	18	—	5	—	5
Current financial assets at fair value	573	18	—	591	562	5	1	568
Financial assets at fair value	898	18	225	1,141	896	5	201	1,102
Non-current financial liabilities								
Non-current contingent consideration liabilities	—	—	(164)	(164)	—	—	(160)	(160)
Non-current financial liabilities at fair value	—	—	(164)	(164)	—	—	(160)	(160)
Current financial liabilities								
Current contingent consideration liabilities	—	—	(9)	(9)	—	—	(9)	(9)
Derivative financial instruments	—	(9)	—	(9)	—	(6)	—	(6)
Current financial liabilities at fair value	—	(9)	(9)	(18)	—	(6)	(9)	(15)
Financial liabilities at fair value	—	(9)	(173)	(182)	—	(6)	(169)	(175)

(1) Recorded in Other non-current assets.

(2) Recorded in Other current assets.

There were no transfers of financial assets or liabilities between levels in the fair value hierarchy during the three months ended March 31, 2026.

The carrying amount is a reasonable approximation of fair value for all other financial instruments as of March 31, 2026 and December 31, 2025, with the exception of the Series 2026, 2028, 2029, 2030, 2032, 2049 and 2052 Notes ("Notes"). The Notes are recorded in Non-current financial debts, with the exception of the Series 2026 Notes, which are recorded in Current financial debts. As of March 31, 2026, the Notes had a fair value of \$4,378 million and a carrying value of \$4,597 million. As of December 31, 2025, the Notes had a fair value of \$4,466 million and a carrying value of \$4,608 million. The fair value of the Notes was determined using Level 2 inputs. The Notes were valued using the quoted market price for such Notes, which have low trading volumes.

Level 3 financial instruments measured at fair value on a recurring basis

Financial assets

(\$ millions)	Long-term financial investments measured at FVOCI		Financial investments measured at FVPL	
	2026	2025	2026	2025
Balance as of January 1	196	201	5	2
Additions	21	8	2	—
Net gains recognized in Consolidated Statement of Comprehensive Income	2	4	—	—
Amortization	—	—	(1)	(1)
Settlements	—	(11)	—	—
Balance as of March 31	219	202	6	1

Financial liabilities

(\$ millions)	Contingent consideration liabilities	
	2026	2025
Balance as of January 1	(169)	(96)
Additions	—	(9)
Accretion for passage of time	(4)	(2)
Balance as of March 31	(173)	(107)

Additions to contingent consideration liabilities in the prior year period relate to the Cylite acquisition. Refer to Note 13 for additional information.

As of March 31, 2026, the probability of success for various development and commercial milestones ranges from 0% to 95% and the maximum remaining potential payments related to contingent consideration from business combinations is \$1.4 billion, plus other amounts calculated as a percentage of commercial sales in cases where there is not a specified maximum contractual payment amount. The estimation of probability typically depends on factors such as technical milestones or market performance and is adjusted for the probability of payment. If material, probable payments are appropriately discounted to reflect the impact of time.

Contingent consideration liabilities are reported in Provisions & other non-current liabilities and Provisions & other current liabilities based on the projected timing of settlement, which is estimated to range from late 2026 through 2039 for contingent consideration obligations as of March 31, 2026.

Long-term note receivable and other financial assets measured at amortized cost

As described in Note 17 to the Consolidated Financial Statements in the Form 20-F, on May 22, 2023, Alcon entered into financing arrangements with a long-term supplier, Lifecore Biomedical, Inc. and certain of its affiliates (collectively, "Lifecore") resulting in financial assets which Alcon concluded were originated credit-impaired. The maximum exposure to credit risk is reflected in the carrying value of the assets, which amounted to \$196 million as of March 31, 2026, including a non-current portion of \$195 million in Financial assets and a current portion of \$1 million in Other current assets. As of March 31, 2026, in accordance with the terms of the Pledge and Security agreement ("security agreement"), the credit risk exposure is fully mitigated by the collateral, with an estimated amount of approximately \$420 million. There have been no significant changes in the quality of the collateral, the terms of the signed security agreement or the credit monitoring procedures described in Note 17 to the Consolidated Financial Statements in the Form 20-F. In addition, as of March 31, 2026, Alcon assessed there was no lifetime expected credit loss due to the value of the collateral under the security agreement.

Derivatives

The below table summarizes the net value of unsettled positions for currency derivatives contracts including swaps, forwards and options as of March 31, 2026 and December 31, 2025.

(\$ millions)	March 31, 2026	December 31, 2025
Unrealized gains in Other current assets	18	5
Unrealized losses in Current financial debts	(9)	(6)
Net value of unsettled positions for derivatives contracts	9	(1)

There are master agreements with several banking counterparties for derivative financial instruments; however, there were no derivative financial instruments meeting the offsetting criteria under IFRS as of March 31, 2026 or December 31, 2025.

Nature and extent of risks arising from financial instruments

Note 17 to the Consolidated Financial Statements in the Form 20-F contains a summary of the nature and extent of risks arising from financial instruments. There have been no significant updates to our assessment of the nature and extent of risks arising from financial instruments or corresponding risk management policies during the period.

9. Condensed Consolidated Statement of Cash Flows - additional details

The below tables provide additional detail supporting select line items in the Condensed Consolidated Statement of Cash Flows.

9.1 Depreciation, amortization, impairments and fair value adjustments

(\$ millions)	Three months ended March 31	
	2026	2025
Property, plant & equipment	108	98
Right-of-use assets	24	21
Intangible assets	190	191
Other non-current assets ⁽¹⁾	10	(142)
Total	332	168

(1) For the three months ended March 31, 2025, Other non-current assets includes gains on fair value remeasurements of investments in associated companies. Refer to Note 13 for additional information.

9.2 Change in net current assets and other operating cash flow items

(\$ millions)	Three months ended March 31	
	2026	2025
(Increase) in inventories	(76)	(69)
(Increase) in trade receivables	(57)	(56)
Increase in trade payables	26	77
Net change in other operating assets	(13)	6
Net change in other operating liabilities	(123)	(182)
Total	(243)	(224)

10. Equity-based compensation

As described in Note 23 to the Consolidated Financial Statements in the Form 20-F, Alcon has various equity incentive plans, under which Alcon may grant awards in the form of restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs"), restricted stock awards ("RSAs"), or any other form of award at the discretion of the Board. Certain associates in select countries may also participate in share ownership savings plans.

The below table summarizes unvested share movements for all Alcon equity-based incentive plans for the three months ended March 31, 2026 and 2025.

(shares in millions) ⁽¹⁾	Three months ended March 31	
	2026	2025
Unvested at January 1	5.7	5.2
Granted	2.1	2.4
Vested	(1.7)	(1.5)
Forfeited	(0.1)	(0.1)
Unvested at March 31	6.1	6.0

(1) Totals may not sum due to rounding

11. Legal proceedings update

A number of Alcon companies are, and will likely continue to be, subject to various legal proceedings and investigations that arise from time to time, including proceedings regarding product liability, sales and marketing practices, commercial disputes, mergers and acquisitions, employment, wrongful discharge, antitrust, securities, health and safety, environmental, tax, international trade, privacy, intellectual property, including under the Hatch-Waxman Act, and anti-bribery matters such as those under the Foreign Corrupt Practices Act of 1977, as amended.

As a result, Alcon may become subject to substantial liabilities that may not be covered by insurance and could affect Alcon's business, financial position and reputation. While Alcon does not believe that any of these legal proceedings will have a material adverse effect on its financial position, litigation is inherently unpredictable and large judgments sometimes occur. As a consequence, Alcon may in the future incur judgments or enter into settlements of claims that could have a material adverse effect on its results of operations or cash flow. Note 18 to the Consolidated Financial Statements in the Form 20-F contains a summary of significant legal proceedings to which Alcon or any of its subsidiaries was a party as of the date of the Form 20-F. As of May 5, 2026, there have been no significant developments in the proceedings described in the Form 20-F nor any new significant proceedings commenced since the date of the Form 20-F.

Alcon believes that its total provisions for litigation and other legal matters are adequate based upon currently available information. However, given the inherent difficulties in estimating liabilities, additional liabilities and costs may be incurred beyond the amounts provided.

12. Restructuring provisions

On February 24, 2026, Alcon announced certain efficiency measures supported by operational improvements and infrastructure investments. The additions to restructuring provisions in the three months ended March 31, 2026 were for these efficiency measures and were related to accrued severance for the associates whose positions were eliminated. The below table shows the movement of restructuring provisions, which is included in Provisions and other current liabilities in the Condensed Consolidated Balance Sheet.

(\$ millions)	2026	2025
January 1	—	—
Additions	70	—
Cash payments	(7)	—
Balance as of March 31	63	—

13. Acquisitions

Acquisitions of businesses

During the first quarter of 2026, there were no acquisitions of businesses. During the first quarter of 2025, acquisitions of businesses included Aurion Biotech, Inc. and Cylite Pty Ltd., described below.

Vision Care - Acquisition of majority interest in Aurion Biotech, Inc.

On March 24, 2025, Alcon closed on agreements with certain existing shareholders of Aurion to acquire approximately 58.7% of outstanding equity for approximately \$486 million and outstanding convertible notes from the same shareholders for approximately \$36 million, totaling \$522 million cash paid at closing. Additionally, during 2025, Alcon acquired certain non-controlling interests in Aurion. When combined with Alcon's existing 40.3% investment in Aurion, the transaction resulted in 99% ownership of Aurion on an outstanding and fully diluted basis. This transaction supports Alcon's ophthalmic pharmaceutical portfolio expansion, including biopharmaceutical applications, with the potential to advance the first-ever corneal cell therapy candidate. The acquisition of majority interest was accounted for as a business combination that resulted in goodwill of \$175 million. Total cash paid at closing, net of cash acquired, was \$496 million. The transaction also resulted in non-controlling interests.

The acquisition date fair value of the equity interest previously held by Alcon was \$334 million, resulting in a remeasurement fair value gain of \$136 million in the first quarter of 2025. The fair value gain has been included in Other income in the 2025 Condensed Consolidated Income Statement.

The below table summarizes the final PPA for the Aurion business combination which was finalized in the fourth quarter of 2025. (\$ millions)

	Final PPA
Property, plant and equipment	3
Right-of-use assets	6
Current marketed products	65
Acquired IPR&D	820
Deferred tax assets	40
Other current assets	6
Cash and cash equivalents	26
Non-current lease liabilities	(4)
Non-current financial debts	(1)
Deferred tax liabilities	(202)
Current financial debts	(34)
Current lease liabilities	(2)
Current income tax liabilities	(1)
Trade payables	(3)
Provisions and other current liabilities	(11)
Net identifiable assets acquired	708
Goodwill	175
Non-controlling interests	(27)
Net assets acquired as a result of business combination	856
Cash paid at closing	522
Previously-held investment in associated company	334
Total acquisition date fair value of consideration	856

Goodwill is attributable primarily to assembled workforce and biopharmaceutical research and development capabilities. The goodwill is not deductible for tax purposes.

Direct acquisition costs of \$2 million were recognized in Other expense in the 2025 Condensed Consolidated Income Statement and were reported in operating cash flows in the 2025 Condensed Consolidated Statement of Cash Flows.

Pro forma financial information is not presented for the Aurion business acquisition as it is not material to the 2025 Condensed Consolidated Financial Statements. The results of operations since the date of acquisition through March 31, 2025 were not material.

Surgical - Acquisition of Cylite Pty Ltd.

On January 16, 2025, Alcon executed a stock purchase agreement and acquired approximately 91.2% of outstanding equity from Cylite shareholders, resulting in 100% ownership when combined with Alcon's existing 8.8% investment in Cylite. The Cylite diagnostic device complements Alcon's existing Surgical portfolio for cataracts. The acquisition of the remaining equity interest was accounted for as a business combination that resulted in goodwill of \$90 million. Total cash paid at closing, net of cash acquired, was \$72 million.

The development milestone contingent consideration is related to a potential payment of up to \$10 million upon achievement of the first commercial sale of a defined product within the United States. The contingent consideration recognized during the first quarter of 2025 represents its fair value (Level 3) at the acquisition date.

The acquisition date fair value of the equity interest previously held by Alcon was \$14 million, resulting in a remeasurement fair value gain of \$6 million in the first quarter of 2025. The fair value gain has been included in Other income in the 2025 Condensed Consolidated Income Statement.

The below table summarizes the final PPA for the Cylite business combination which was finalized in the fourth quarter of 2025.

(\$ millions)	Final PPA
Property, plant and equipment	1
Right-of-use assets	1
Current marketed products	4
Acquired IPR&D	33
Inventories	1
Cash and cash equivalents	6
Other assets	1
Deferred tax liabilities	(11)
Lease liabilities	(1)
Trade payables	(1)
Provisions and other current liabilities	(1)
Net identifiable assets acquired	33
Goodwill	90
Net assets acquired as a result of business combination	123
Cash paid at closing	78
Cash expected to be paid after closing	2
Previously-held FVOCI financial investment	11
Previously-held commercialization rights in intangible assets	9
Contingent consideration	9
Previously-held investment in associated company	14
Total acquisition date fair value of consideration	123

Goodwill is attributable primarily to buyer-specific synergies, including benefits to intraocular lens sales, development collaboration arrangement and associated development timeline reduction and assembled workforce. The goodwill is not deductible for tax purposes.

Direct acquisition costs of \$1 million were recognized in Other expense in the 2025 Condensed Consolidated Income Statement and were reported in operating cash flows in the 2025 Condensed Consolidated Statement of Cash Flows.

Pro forma financial information is not presented for the Cylite business acquisition as it is not material to the 2025 Condensed Consolidated Financial Statements. The results of operations since the date of acquisition through March 31, 2025 were not material.

Termination of proposed acquisition of LENSAR, Inc.

On March 23, 2025, Alcon entered into a definitive agreement to acquire all outstanding shares of LENSAR, Inc. ("LENSAR"), a global medical technology company focused on advanced laser solutions for the treatment of cataracts, with a total consideration of up to approximately \$430 million. On March 16, 2026, Alcon entered into an agreement with LENSAR to terminate the previously announced merger agreement.

14. Related parties transactions

Investments in associated companies

As of March 31, 2026, Alcon holds voting interest of approximately 21.4% in an associated company. Associated companies are accounted for using the equity method as Alcon is considered to have significant influence.

The below table summarizes activity related to investments in associated companies for the three months ended March 31, 2026 and 2025.

(\$ millions)	Investments in associated companies	
	2026	2025
Balance as of January 1	77	293
Share of (loss) from associated companies recognized in Consolidated Income Statement	(2)	(14)
Gains on fair value remeasurements recognized in Consolidated Income Statement ⁽¹⁾	—	142
Recognition of business combinations ⁽¹⁾	—	(348)
Balance as of March 31	75	73

(1) Refer to Note 13 for additional information.

There were no amounts due from associated companies as of March 31, 2026 and 2025. There were no other payments or payables to associated companies for the three months ended March 31, 2026 and 2025.

15. Subsequent events

On May 5, 2026, the Board authorized the repurchase of up to \$1.5 billion of the Company's common shares, par value of CHF 0.04 per share, on a second trading line with the SIX Swiss Exchange. The shares to be acquired under this share buyback program will be cancelled as a return of capital to shareholders.

Alcon expects to fund the program through cash generated from operations. The program is subject to customary safe harbor conditions and authorization of the Swiss Takeover Board. The timing and total amount of share repurchases and cancellations will depend upon a variety of factors. The program is expected to be completed over a three-year period, but may be suspended or discontinued at any time.

These unaudited Condensed Consolidated Interim Financial Statements were authorized for issue by the Audit & Risk Committee on May 5, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains, and our officers and representatives may from time to time make, certain “forward-looking statements” within the meaning of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “intend,” “commitment,” “look forward,” “maintain,” “plan,” “goal,” “seek,” “target,” “assume,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our 2026 outlook, liquidity, revenue, revenue growth, gross margin, operating margin, core operating margin, core operating margin growth, effective tax rate, foreign currency exchange movements, tariff impact, non-operating expenses, earnings per share, earnings per share growth, operating cash flow, free cash flow, our plans and decisions relating to various capital expenditures, capital allocation priorities and other discretionary items such as our market growth assumptions, our social impact and sustainability plans, targets, goals and expectations, and generally, our expectations concerning our future performance.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties and risks that are difficult to predict such as: cybersecurity breaches and technology failures that could disrupt operations; our ability to effectively manage the risks associated with transformational information technology changes such as the ethical use of artificial intelligence and disruptive technologies and the migration to cloud-based platforms; compliance with data privacy, identity protection and information security laws, particularly with the increased use of artificial intelligence; the impact of a disruption in our global supply chain, including the effect of tariffs, or important facilities, particularly when we single-source or rely on limited sources of supply; our reliance on outsourcing key business functions; the increasingly challenging economic, political and legal environment in China; global and regional economic, financial, monetary, legal, tax, political and social change; our ability to comply with anti-corruption, anti-bribery, export control, trade sanction, or similar laws; our ability to attract and retain qualified personnel; our ability to manage the risks associated with operating as a third party contract manufacturer; our success in completing strategic acquisitions, including equity investments in early-stage companies, on favorable terms or at all, and in integrating acquired businesses; the success of our research and development efforts, including our ability to innovate to compete effectively; our ability to manage the rapid evolution and adoption of artificial intelligence; terrorism, war and similar events; our ability to forecast sales demand and manage our inventory levels and the changing buying patterns of our customers; pricing pressure from changes in third party payor coverage and reimbursement methodologies; our ability to comply with all laws to which we may be subject; the ability to obtain regulatory clearance and approval of our products as well as compliance with any post-approval obligations, including quality control of our manufacturing; the effect of product recalls or voluntary market withdrawals; our ability to manage social impact and sustainability matters; our ability to properly educate and train healthcare providers on our products; our ability to protect our intellectual property; the accuracy of our accounting estimates and assumptions, including pension and other post-employment benefit plan obligations and the carrying value of intangible assets, and the adequacy of our financial reporting, accounting practices and internal controls; our ability to service our debt obligations; the need for additional financing through the issuance of debt or equity; the effects of litigation, including product liability lawsuits and governmental investigations; legislative, tax and regulatory reform; the impact of being listed on two stock exchanges; the ability to declare and pay dividends; the different rights afforded to our shareholders as a Swiss corporation compared to a US corporation; the effect of maintaining or losing our foreign private issuer status under US securities laws; and the ability to enforce US judgments against Swiss corporations.

Additional factors are discussed in our filings with the United States Securities and Exchange Commission, including our Form 20-F. Should one or more of these uncertainties or risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements in this document speak only as of the date of its filing, and we assume no obligation to update forward-looking statements as a result of new information, future events or otherwise. We also undertake no obligation to update the 2026 outlook as circumstances evolve.

INTELLECTUAL PROPERTY

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ABOUT ALCON

Alcon helps people see brilliantly. As the global leader in eye care with a heritage spanning over 75 years, we offer the broadest portfolio of products to enhance sight and improve people's lives. Our Surgical and Vision Care products touch the lives of people in over 140 countries and territories each year living with conditions like cataracts, glaucoma, retinal diseases and refractive errors. Our more than 25,000 associates are enhancing the quality of life through innovative products, partnerships with Eye Care Professionals and programs that advance access to quality eye care. Learn more at www.alcon.com.

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