

**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**

August 19, 2025
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 August 19, 2025
99.2	Alcon Inc. Interim Financial Report
101	Inline XBRL Document Set for the condensed consolidated financial statements and accompanying notes included in this Form 6-K
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

ALCON INC.

Date: August 19, 2025

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

Date: August 19, 2025

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



Media Release

Communiqué aux Médias

Medienmitteilung

Alcon Reports Second-Quarter 2025 Results, Launched *Tryptyr* and Announced Acquisition of STAAR Surgical

- **Second-quarter 2025 sales of \$2.6 billion, up 4% on a reported basis, or up 3% constant currency¹ (cc), versus second-quarter 2024**
- **Second-quarter 2025 diluted EPS of \$0.35; core diluted EPS² of \$0.76**
- **Generated \$889 million cash from operations and \$681 million free cash flow³ in the first half of 2025. Also returned \$287 million to shareholders**
- **Recently launched *Tryptyr*, a first-in-class treatment for dry eye disease, in the US**
- **Announced agreement to acquire STAAR Surgical, expanding Alcon's presence in myopia correction**

Ad Hoc Announcement Pursuant to Art. 53 LR

Geneva, August 19, 2025 - Alcon (SIX/NYSE:ALC), the global leader in eye care, reported its financial results for the three and six month periods ending June 30, 2025. For the second quarter of 2025, sales were \$2.6 billion, up 4% on a reported basis and up 3% on a constant currency basis¹, as compared to the same quarter of the previous year. Alcon reported diluted earnings per share of \$0.35 and core diluted earnings per share² of \$0.76 in the second quarter of 2025.

"Alcon is exiting the second quarter with solid momentum, despite a relatively soft surgical market in the first half of the year," said David J. Endicott, Alcon's Chief Executive Officer. "Robust early demand for our recent product launches, including *Unity VCS*, *Voyager*, *PanOptix Pro*, *Precision7*, *Systane Pro PF* and *Tryptyr*, has been encouraging. While it's still early, these launches position us to accelerate top-line growth, generate cash and deliver long-term value for our shareholders."

Mr. Endicott continued, "As the global myopia epidemic grows, our announced acquisition of STAAR and its market leading Implantable Collamer Lens, EVO, positions Alcon to offer a full spectrum of treatments for this disorder. With Alcon's global commercial reach and expertise, we expect to expand access and options for patients, particularly to high myopes. Following the regulatory review period, we look forward to welcoming the STAAR team into the Alcon family."

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.

Second-quarter and first-half 2025 key figures

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net sales (\$ millions)	2,577	2,482	5,028	4,926
Operating margin (%)	9.6%	12.8%	14.2%	13.9%
Diluted earnings per share (\$)	0.35	0.45	1.06	0.95
Core results (non-IFRS measure)²				
Core operating margin (%)	19.1%	19.8%	19.9%	20.9%
Core diluted earnings per share (\$)	0.76	0.74	1.50	1.52
Cash flows (\$ millions)				
Net cash flows from operating activities			889	871
Free cash flow (non-IFRS measure) ³			681	667

Second-quarter and first-half 2025 results

Reported net sales for the second quarter of 2025 were \$2.6 billion, up 4% versus the second quarter of 2024. Excluding favorable currency impacts of 1%, sales were up 3% on a constant currency basis. Reported net sales for the first half of 2025 were \$5.0 billion, up 2% versus the first half of 2024. Excluding unfavorable currency impacts of 1%, sales were up 3% on a constant currency basis.

The following table highlights net sales by segment for the second quarter and first half of 2025:

	Three months ended June 30		Change %	cc ¹ (non-IFRS measure)	Six months ended June 30		Change %	cc ¹ (non-IFRS measure)
	2025	2024			2025	2024		
(\$ millions unless indicated otherwise)			\$				\$	
Surgical								
Implantables	456	464	(2)	(2)	876	897	(2)	(1)
Consumables	777	736	6	4	1,489	1,422	5	5
Equipment/other	222	223	—	(1)	421	442	(5)	(4)
Total Surgical	1,455	1,423	2	1	2,786	2,761	1	1
Vision Care								
Contact lenses	692	636	9	7	1,380	1,307	6	5
Ocular health	430	423	2	2	862	858	—	2
Total Vision Care	1,122	1,059	6	5	2,242	2,165	4	4
Net sales	2,577	2,482	4	3	5,028	4,926	2	3

Net sales by segment

Second quarter

Surgical

Surgical net sales, which include implantables, consumables and equipment/other, were \$1.5 billion, an increase of 2% on a reported basis and 1% on a constant currency basis versus the second quarter of 2024.

- Implantables net sales were \$456 million, a decrease of 2% on a reported and constant currency basis, reflecting soft market conditions and competitive pressures.
- Consumables net sales were \$777 million, an increase of 6%. Excluding favorable currency impacts of 2%, Consumables net sales increased 4% constant currency. Growth was led by vitreoretinal and cataract consumables, particularly in international markets, and price increases, and reflects soft market conditions.
- Equipment/other net sales of \$222 million were in line with the prior year period on a reported basis. Excluding favorable currency impacts of 1%, Equipment/other net sales decreased 1% constant currency, as declines in legacy equipment were partially offset by sales of the recently launched *Unity* VCS and *Voyager* DSLT devices.

Vision Care

Vision Care net sales, which include contact lenses and ocular health, were \$1.1 billion, an increase of 6% on a reported basis and 5% on a constant currency basis versus the second quarter of 2024.

- Contact lenses net sales were \$692 million, an increase of 9%. Excluding favorable currency impacts of 2%, Contact lenses net sales increased 7% constant currency, primarily driven by product innovation and price increases.
- Ocular health net sales were \$430 million, an increase of 2% on a reported and constant currency basis. Growth was led by the portfolio of eye drops, partially offset by declines in contact lens care. The prior year period included sales of certain eye drops in China which were divested and out-licensed in late 2024.

First half

Surgical

Surgical net sales were \$2.8 billion, an increase of 1% on a reported and constant currency basis versus the first half of 2024.

- Implantables net sales were \$876 million, a decrease of 2%. Excluding unfavorable currency impacts of 1%, Implantables net sales decreased 1% constant currency, reflecting soft market conditions and competitive pressures, partially offset by growth in advanced technology intraocular lenses in international markets during the first quarter.
- Consumables net sales were \$1.5 billion, an increase of 5% on a reported and constant currency basis. Growth was led by vitreoretinal and cataract consumables, particularly in international markets, and price increases, and reflects soft market conditions.
- Equipment/other net sales were \$421 million, a decrease of 5%. Excluding unfavorable currency impacts of 1%, Equipment/other net sales decreased 4% constant currency, as declines in legacy equipment were partially offset by sales of the recently launched *Unity* VCS and *Voyager* DSLT devices.

Vision Care

Vision Care net sales were \$2.2 billion, an increase of 4% on a reported and constant currency basis versus the first half of 2024.

- Contact lenses net sales were \$1.4 billion, an increase of 6%. Excluding favorable currency impacts of 1%, Contact lenses net sales increased 5% constant currency, primarily driven by product innovation and price increases.
- Ocular health net sales were \$862 million, in line with the prior year period on a reported basis. Excluding unfavorable currency impacts of 2%, Ocular health net sales increased 2% constant currency. Growth was led by the portfolio of eye drops, including the *Systane* family of artificial tears, partially offset by declines in contact lens care. The prior year period included sales of certain eye drops in China which were divested and out-licensed in late 2024.

Operating income

Second quarter

Operating income was \$247 million (-22%, -26% cc), compared to \$318 million in the prior year period. Operating margin decreased 3.2 percentage points as the current year period included \$44 million in charges related to the discontinued commercialization of a Vision Care product and increased investment in research and development ("R&D"), including for recent acquisitions. Excluding a positive 0.3 percentage point impact from currency, operating margin decreased 3.5 percentage points on a constant currency basis.

Adjustments to arrive at core operating income in the current year period were \$244 million, mainly due to \$173 million of amortization and \$44 million of product discontinuation charges. Adjustments to arrive at core operating income in the prior year period were \$173 million, mainly due to \$165 million of amortization.

Core operating income was \$491 million (0%, -2% cc), in line with the prior year period on a reported basis. Core operating margin decreased 0.7 percentage points, primarily due to increased investment in R&D, including for recent acquisitions. Excluding a positive 0.3 percentage point impact from currency, core operating margin decreased 1.0 percentage points on a constant currency basis.

First half

Operating income was \$715 million (+4%, +7% cc), compared to \$686 million in the prior year period. Operating margin increased 0.3 percentage points as the current year period benefited from gains of \$142 million on fair value remeasurements of investments in associated companies. Operating margin benefits were partially offset by increased investment in R&D, including for recent acquisitions, \$44 million of product discontinuation charges in Vision Care, \$23 million of acquisition and integration related items and a negative 0.2 percentage point impact from currency. Operating margin increased 0.5 percentage points on a constant currency basis.

Adjustments to arrive at core operating income in the current year period were \$287 million, mainly due to \$345 million of amortization, \$44 million of product discontinuation charges and \$23 million of acquisition and integration related items, partially offset by \$142 million on fair value remeasurements of investments in associated companies. Adjustments to arrive at core operating income in the prior year period were \$342 million, mainly due to \$331 million of amortization.

Core operating income was \$1.0 billion (-3%, -1% cc) in both the current and prior year periods. Core operating margin decreased 1.0 percentage points, primarily due to increased investment in R&D, including for recent acquisitions and a negative 0.3 percentage point impact from currency. Core operating margin decreased 0.7 percentage points on a constant currency basis.

Taxes

Second quarter

Reported tax expense was \$23 million, compared to \$57 million in the prior year period, and the average reported tax rate was 11.6%, compared to 20.4% in the prior year period. Core tax expense was \$63 million, compared to \$86 million in the prior year period, and the average core tax rate was 14.2%, compared to 19.0% in the prior year period. Both the average reported and core tax rates were lower in the current year period due to net benefits from discrete tax items and a more favorable mix of pre-tax income/(loss) across geographical tax jurisdictions.

First half

Reported tax expense was \$87 million, compared to \$144 million in the prior year period, and the average reported tax rate was 14.2%, compared to 23.4% in the prior year period. Core tax expense was \$160 million, compared to \$203 million in the prior year period, and the average core tax rate was 17.7%, compared to 21.2% in the prior year period. The average reported tax rate was lower in the current year period due to a non-taxable gain. In addition, both the average reported and core tax rates benefited from discrete tax items in the current year period. The prior year period included a net expense from discrete tax items.

Diluted earnings per share

Second quarter

Diluted earnings per share of \$0.35 decreased 22%, or 25% on a constant currency basis, versus the prior year period, primarily due to lower operating income, including \$44 million of product discontinuation charges, partially offset by lower tax expense. Core diluted earnings per share of \$0.76 increased 3%, or 1% on a constant currency basis, versus the prior year period.

First half

Diluted earnings per share of \$1.06 increased 12%, or 14% on a constant currency basis, primarily due to higher operating income, including gains of \$142 million on fair value remeasurements of investments in associated companies, partially offset by \$44 million of product discontinuation charges, and lower tax expense. Core diluted earnings per share of \$1.50 decreased 1%. Excluding unfavorable currency impacts of 1%, core diluted earnings per share were in line with the prior year period in constant currency.

Cash flow highlights

Net cash flows from operating activities amounted to \$889 million in the first six months of 2025, compared to \$871 million in the prior year period. Free cash flow was \$681 million in the first six months of 2025, compared to \$667 million in the prior year period, primarily due to increased cash flows from operations.

During the second quarter, the company returned \$287 million to shareholders. Capital returns include the repurchase of approximately 1.4 million shares⁴ for \$121 million and dividend payments of \$166 million.

4. On February 25, 2025, the Board authorized the repurchase of up to \$750 million of the Company's common shares. Refer to Note 4 of the Condensed Consolidated Interim Financial Statements for details regarding the share repurchase program.

2025 outlook

The Company updated its 2025 outlook as per the table below.

2025 outlook ^{5,6}	as of May	as of August	Comments
Net sales (USD)	\$10.4 to \$10.5 billion	\$10.3 to \$10.4 billion	Updated
Change vs. prior year (cc) ¹ (non-IFRS measure)	+6% to +7%	+4% to +5%	Updated
Core operating margin ² (non-IFRS measure)	20% to 21%	19.5% to 20.5%	Updated
Non-operating income & expense ⁷	\$185 to \$205 million	\$185 to \$205 million	Maintained
Core effective tax rate ⁸ (non-IFRS measure)	~20%	~18%	Updated
Core diluted EPS ² (non-IFRS measure)	\$3.05 to \$3.15	\$3.05 to \$3.15	Maintained
Change vs. prior year (cc) ¹ (non-IFRS measure)	+2% to +5%	0% to +2%	Updated

This outlook assumes the following:

- Aggregated markets grow approximately low-single digits;
- Tariff rates and exemptions announced as of August 11, 2025 persist through the end of the year. The Company expects a full-year gross tariff impact of approximately \$100 million, which is expected to pressure cost of net sales. The Company anticipates fully offsetting this impact through operational actions and foreign exchange;
- Exchange rates as of the end of July prevail through year-end;
- Approximately 498.8 million weighted-averaged diluted shares.⁶

5. 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.

6. Does not reflect the impact of future share repurchases under the Company's share repurchase program.

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

8. 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.

Webcast and Conference Call Instructions

The Company will host a conference call on August 20, 2025 at 8:00 a.m. Eastern Time / 2:00 p.m. Central European Time to discuss its second-quarter 2025 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/2025/Alcons-Second-Quarter-2025-Earnings-Conference-Call-2025-zlkjQxFmk0/default.aspx>

The Company's second-quarter 2025 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/2025/Alcons-Second-Quarter-2025-Earnings-Conference-Call-2025-zlkjQxFmk0/default.aspx>

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 2025 outlook, liquidity, revenue, gross margin, operating margin, effective tax rate, foreign currency exchange movements, earnings per share, 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 or other disruptions of our information technology systems; our ability to effectively manage the risks associated with the ethical use of disruptive technologies; 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 ability to manage social impact and sustainability matters; our reliance on outsourcing key business functions; global and regional economic, financial, monetary, legal, tax, political and social change; the increasingly challenging economic, political and legal environment in China; terrorism, war and other resulting events such as economic sanctions and trade restrictions; our ability to manage the risks associated with operating as a third party contract manufacturer; our ability to forecast sales demand and manage our inventory levels and the changing buying patterns of our customers; our success in completing and integrating strategic acquisitions, including equity investments in early-stage companies; the success of our research and development efforts, including our ability to innovate to compete effectively; our ability to comply with the US Foreign Corrupt Practices Act of 1977 and other applicable anti-corruption laws; pricing pressure from changes in third party payor coverage and reimbursement methodologies; our ability to properly educate and train healthcare providers on our products; our ability to protect our intellectual property; 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; the accuracy of our accounting estimates

and assumptions, including pension and other post-employment benefit plan obligations and the carrying value of intangible assets; the impact of unauthorized importation of our products from countries with lower prices to countries with higher prices; 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; supply constraints and increases in the cost of energy; our ability to attract and retain qualified personnel; 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 2025 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 June 30				Six months ended June 30			
	2025		2024		2025		2024	
United States	1,160	45%	1,141	46%	2,297	46%	2,290	46%
International	1,417	55%	1,341	54%	2,731	54%	2,636	54%
Net sales	2,577	100%	2,482	100%	5,028	100%	4,926	100%

Consolidated Income Statement (unaudited)

(\$ millions except earnings per share)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net sales	2,577	2,482	5,028	4,926
Other revenues	19	14	41	29
Net sales and other revenues	2,596	2,496	5,069	4,955
Cost of net sales	(1,196)	(1,108)	(2,267)	(2,171)
Cost of other revenues	(12)	(14)	(31)	(28)
Gross profit	1,388	1,374	2,771	2,756
Selling, general & administration	(870)	(837)	(1,683)	(1,639)
Research & development	(245)	(220)	(467)	(419)
Other income	5	5	154	11
Other expense	(31)	(4)	(60)	(23)
Operating income	247	318	715	686
Interest expense	(51)	(50)	(100)	(95)
Other financial income & expense	4	12	13	24
Share of (loss) from associated companies	(1)	—	(15)	—
Income before taxes	199	280	613	615
Taxes	(23)	(57)	(87)	(144)
Net income	176	223	526	471
<i>Net income attributable to:</i>				
<i>Shareholders of Alcon Inc.</i>	176	223	526	471
<i>Non-controlling interests</i>	—	—	—	—
Earnings per share (\$)⁽¹⁾				
Basic	0.36	0.45	1.06	0.95
Diluted	0.35	0.45	1.06	0.95
Weighted average number of shares outstanding (millions)				
Basic	495.2	494.5	495.2	494.1
Diluted	497.9	497.0	497.9	496.7

(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 June 30				Six months ended June 30			
	2025	2024	Change %		2025	2024	Change %	
			\$	cc ⁽¹⁾ (non-IFRS measure)			\$	cc ⁽¹⁾ (non-IFRS measure)
Surgical segment contribution	378	403	(6)	(8)	714	789	(10)	(8)
<i>As % of net sales</i>	26.0	28.3			25.6	28.6		
Vision Care segment contribution	208	180	16	13	489	438	12	13
<i>As % of net sales</i>	18.5	17.0			21.8	20.2		
Not allocated to segments	(339)	(265)	(28)	(27)	(488)	(541)	10	10
Operating income	247	318	(22)	(26)	715	686	4	7
Core adjustments (non-IFRS measure) ⁽¹⁾	244	173			287	342		
Core operating income (non-IFRS measure)⁽¹⁾	491	491	—	(2)	1,002	1,028	(3)	(1)

(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 June 30				Six months ended June 30			
	2025	2024	Change %		2025	2024	Change %	
			\$	cc ⁽¹⁾ (non-IFRS measure)			\$	cc ⁽¹⁾ (non-IFRS measure)
Cost of net sales	(1,196)	(1,108)	(8)	(7)	(2,267)	(2,171)	(4)	(5)
Gross profit	1,388	1,374	1	(1)	2,771	2,756	1	1
<i>Gross margin (%)</i>	53.9	55.4			55.1	55.9		
Selling, general & administration	(870)	(837)	(4)	(3)	(1,683)	(1,639)	(3)	(3)
Research & development	(245)	(220)	(11)	(10)	(467)	(419)	(11)	(12)
Other income	5	5	—	1	154	11	nm	nm
Other expense	(31)	(4)	nm	nm	(60)	(23)	(161)	(157)
Operating income	247	318	(22)	(26)	715	686	4	7
<i>Operating margin (%)</i>	9.6	12.8			14.2	13.9		
Core results (non-IFRS measure)⁽¹⁾								
Core gross profit	1,604	1,539	4	3	3,154	3,088	2	3
<i>Core gross margin (%)</i>	62.2	62.0			62.7	62.7		
Core operating income	491	491	—	(2)	1,002	1,028	(3)	(1)
<i>Core operating margin (%)</i>	19.1	19.8			19.9	20.9		

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 June 30				Six months ended June 30			
	2025	2024	Change %		2025	2024	Change %	
			\$	cc ⁽¹⁾ (non-IFRS measure)			\$	cc ⁽¹⁾ (non-IFRS measure)
Operating income	247	318	(22)	(26)	715	686	4	7
Interest expense	(51)	(50)	(2)	(2)	(100)	(95)	(5)	(5)
Other financial income & expense	4	12	(67)	(74)	13	24	(46)	(47)
Share of (loss) from associated companies	(1)	—	nm	nm	(15)	—	nm	nm
Income before taxes	199	280	(29)	(33)	613	615	—	2
Taxes	(23)	(57)	60	64	(87)	(144)	40	38
Net income	176	223	(21)	(25)	526	471	12	15
<i>Net income attributable to:</i>								
Shareholders of Alcon Inc.	176	223	(21)	(25)	526	471	12	15
Non-controlling interests	—	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽²⁾	0.36	0.45	(20)	(25)	1.06	0.95	12	15
Diluted earnings per share (\$) ⁽²⁾	0.35	0.45	(22)	(25)	1.06	0.95	12	14
Core results (non-IFRS measure) ⁽¹⁾								
Core taxes	(63)	(86)	27	32	(160)	(203)	21	20
Core net income	380	367	4	1	745	754	(1)	1
<i>Core net income attributable to:</i>								
Shareholders of Alcon Inc.	380	367	4	1	745	754	(1)	1
Non-controlling interests	—	—	—	—	—	—	—	—
Core basic earnings per share (\$) ⁽²⁾	0.77	0.74	4	1	1.50	1.53	(2)	1
Core diluted earnings per share (\$) ⁽²⁾	0.76	0.74	3	1	1.50	1.52	(1)	—

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.

(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. Per share amounts may not add across quarters due to rounding.

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

Three months ended June 30, 2025

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Acquisition and integration related items ⁽⁴⁾	Legal items ⁽⁵⁾	Product discontinuation ⁽⁶⁾	Other items ⁽⁷⁾	Core results (non-IFRS measure)
Gross profit	1,388	172	—	—	44	—	1,604
Operating income	247	173	10	17	44	—	491
Income before taxes	199	173	10	17	44	—	443
Taxes ⁽⁸⁾	(23)	(32)	(2)	(4)	(10)	8	(63)
Net income	176	141	8	13	34	8	380
<i>Net income attributable to:</i>							
Shareholders of Alcon Inc.	176	141	8	13	34	8	380
Non-controlling interests	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	0.36						0.77
Diluted earnings per share (\$) ⁽⁹⁾	0.35						0.76
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	495.2						495.2
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	497.9						497.9

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 June 30, 2024

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Impairments ⁽²⁾	Other items ⁽⁷⁾	Core results (non-IFRS measure)
Gross profit	1,374	165	—	—	1,539
Operating income	318	165	9	(1)	491
Income before taxes	280	165	9	(1)	453
Taxes ⁽⁸⁾	(57)	(30)	—	1	(86)
Net income	223	135	9	—	367
<i>Net income attributable to:</i>					
Shareholders of Alcon Inc.	223	135	9	—	367
Non-controlling interests	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	0.45				0.74
Diluted earnings per share (\$) ⁽⁹⁾	0.45				0.74
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	494.5				494.5
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	497.0				497.0

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

Six months ended June 30, 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⁾	Legal items ⁽⁵⁾	Product discontinuation ⁽⁶⁾	Other items ⁽⁷⁾	Core results (non-IFRS measure)
Gross profit	2,771	339	—	—	—	44	—	3,154
Operating income	715	345	(142)	23	17	44	—	1,002
Income before taxes	613	345	(142)	23	17	44	5	905
Taxes ⁽⁸⁾	(87)	(62)	—	(5)	(4)	(10)	8	(160)
Net income	526	283	(142)	18	13	34	13	745
<i>Net income attributable to:</i>								
Shareholders of Alcon Inc.	526	283	(142)	18	13	34	13	745
Non-controlling interests	—	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	1.06							1.50
Diluted earnings per share (\$) ⁽⁹⁾	1.06							1.50
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	495.2							495.2
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	497.9							497.9

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

Six months ended June 30, 2024

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Impairments ⁽²⁾	Acquisition and integration related items ⁽⁴⁾	Other items ⁽⁷⁾	Core results (non-IFRS measure)
Gross profit	2,756	329	—	3	—	3,088
Operating income	686	331	9	3	(1)	1,028
Income before taxes	615	331	9	3	(1)	957
Taxes ⁽⁸⁾	(144)	(59)	—	(1)	1	(203)
Net income	471	272	9	2	—	754
<i>Net income attributable to:</i>						
Shareholders of Alcon Inc.	471	272	9	2	—	754
Non-controlling interests	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	0.95					1.53
Diluted earnings per share (\$) ⁽⁹⁾	0.95					1.52
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	494.1					494.1
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	496.7					496.7

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 six months ended June 30, 2025, includes gains on fair value remeasurements of investments in associated companies.
- (4) For the three months ended June 30, 2025, Operating income includes \$9 million of direct acquisition costs and \$1 million of integration related costs related to acquisitions. Acquisition costs primarily include third party professional services for legal and due diligence fees. Integration related costs include third party professional services and accelerated equity-based compensation expense.

For the six months ended June 30, 2025, Operating income includes \$16 million of direct acquisition costs and \$7 million of integration related costs related to acquisitions. Acquisition costs primarily include third party professional services for legal, banker, due diligence and accounting fees. Integration related costs include severance of \$3 million, accelerated equity-based compensation expense of \$3 million and third party professional services of \$1 million.

For the six months ended June 30, 2024, Gross profit includes the amortization of inventory fair value adjustments related to an acquisition.

- (5) For the three and six months ended June 30, 2025, includes provisions for legal matters.
- (6) For the three and six months ended June 30, 2025, includes charges related to the discontinued commercialization of a product in the Vision Care reportable segment, including \$43 million for the full impairment of the intangible asset and \$1 million in related costs, primarily related to inventory provisions.
- (7) For the three months ended June 30, 2024, Operating income includes fair value adjustments of financial assets, partially offset by the amortization of option rights.

For the six months ended June 30, 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.

For the six months ended June 30, 2024, Operating income includes the amortization of option rights, offset by fair value adjustments of financial assets.

- (8) For the three months ended June 30, 2025, total tax adjustments of \$40 million include tax associated with operating income core adjustments, partially offset by discrete tax items. Tax associated with operating income core adjustments of \$244 million totaled \$48 million with an average tax rate of 19.7%. Core tax adjustments for discrete tax items totaled \$8 million.

For the three months ended June 30, 2024, tax associated with operating income core adjustments of \$173 million totaled \$29 million with an average tax rate of 16.8%.

For the six months ended June 30, 2025, total tax adjustments of \$73 million include tax associated with operating income core adjustments, partially offset by discrete tax items. Operating income core adjustments totaled \$287 million. Excluding the non-taxable gain of \$136 million on fair value remeasurement of Alcon's investment in Aurion, core adjustments to operating income totaled \$423 million. The associated tax effect amounted to \$81 million with an average tax rate of 19.1%. Core tax adjustments for discrete tax items totaled \$8 million.

For the six months ended June 30, 2024, tax associated with operating income core adjustments of \$342 million totaled \$59 million with an average tax rate of 17.3%.

- (9) 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 4 to the Condensed Consolidated Interim Financial Statements.

EBITDA (non-IFRS measure)

(\$ millions)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income	176	223	526	471
Taxes	23	57	87	144
Depreciation of property, plant & equipment	103	97	201	191
Depreciation of right-of-use assets	22	20	43	40
Amortization of intangible assets	194	184	385	367
Impairments of property, plant & equipment and intangible assets	43	9	43	9
Interest expense	51	50	100	95
Other financial income & expense	(4)	(12)	(13)	(24)
EBITDA	608	628	1,372	1,293

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

(\$ millions)	Six months ended June 30	
	2025	2024
Net cash flows from operating activities	889	871
Net cash flows used in investing activities	(732)	(351)
Net cash flows used in financing activities	(479)	(237)
Effect of exchange rate changes on cash and cash equivalents	54	(5)
Net change in cash and cash equivalents	(268)	278
Change in derivative financial instrument assets	(5)	9
Change in time deposits with original maturity greater than three months	(153)	—
Change in current and non-current financial debts	(102)	52
Change in net (debt)	(528)	339
Net (debt) at January 1	(2,802)	(3,643)
Net (debt) at June 30	(3,330)	(3,304)

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

(\$ millions)	At June 30, 2025	At December 31, 2024
Current financial debt	(81)	(105)
Non-current financial debt	(4,664)	(4,538)
Total financial debt	(4,745)	(4,643)
Less liquidity:		
Cash and cash equivalents	1,408	1,676
Time deposits with original maturity greater than three months	—	153
Derivative financial instruments	7	12
Total liquidity	1,415	1,841
Net (debt)	(3,330)	(2,802)

Free cash flow (non-IFRS measure)

The following is a summary of free cash flow for the six months ended June 30, 2025 and 2024, together with a reconciliation to net cash flows from operating activities, the most directly comparable IFRS measure:

(\$ millions)	Six months ended June 30	
	2025	2024
Net cash flows from operating activities	889	871
Purchase of property, plant & equipment	(208)	(204)
Free cash flow	681	667

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 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 June 30			Six months ended June 30		
	2025	2024	Change %	2025	2024	Change %
Net sales	2,577	2,482	4	5,028	4,926	2
Gross profit	1,388	1,374	1	2,771	2,756	1
Operating income	247	318	(22)	715	686	4
<i>Operating margin (%)</i>	9.6	12.8		14.2	13.9	
Net income	176	223	(21)	526	471	12
<i>Net income attributable to:</i>						
<i>Shareholders of Alcon Inc.</i>	176	223	(21)	526	471	12
<i>Non-controlling interests</i>	—	—	—	—	—	—
Basic earnings per share (\$) ⁽¹⁾	0.36	0.45	(20)	1.06	0.95	12
Diluted earnings per share (\$) ⁽¹⁾	0.35	0.45	(22)	1.06	0.95	12

(1) Earnings per share is calculated on the amount of net income attributable to shareholders of Alcon Inc. Per share amounts may not add across quarters due to rounding.

Net sales by segment

(\$ millions unless indicated otherwise)	Three months ended June 30			Six months ended June 30		
	2025	2024	Change %	2025	2024	Change %
Surgical						
Implantables	456	464	(2)	876	897	(2)
Consumables	777	736	6	1,489	1,422	5
Equipment/other	222	223	—	421	442	(5)
Total Surgical	1,455	1,423	2	2,786	2,761	1
Vision Care						
Contact lenses	692	636	9	1,380	1,307	6
Ocular health	430	423	2	862	858	—
Total Vision Care	1,122	1,059	6	2,242	2,165	4
Net sales	2,577	2,482	4	5,028	4,926	2

Second quarter

Surgical

Surgical net sales were \$1.5 billion, an increase of 2%, including favorable currency impacts of 1%.

- Implantables net sales were \$456 million, a decrease of 2%, reflecting soft market conditions and competitive pressures.
- Consumables net sales were \$777 million, an increase of 6%, including favorable currency impacts of 2%. Growth was led by vitreoretinal and cataract consumables, particularly in international markets, and price increases, and reflects soft market conditions.
- Equipment/other net sales were \$222 million, in line with the prior year period, including favorable currency impacts of 1%. Declines in legacy equipment were partially offset by sales of the recently launched *Unity* VCS and *Voyager* DSLT devices.

Vision Care

Vision Care net sales were \$1.1 billion, an increase of 6%, including favorable currency impacts of 1%.

- Contact lenses net sales were \$692 million, an increase of 9%, including favorable currency impacts of 2%. Growth was primarily driven by product innovation and price increases.
- Ocular health net sales were \$430 million, an increase of 2%. Growth was led by the portfolio of eye drops, partially offset by declines in contact lens care. The prior year period included sales of certain eye drops in China which were divested and out-licensed in late 2024.

First half

Surgical

Surgical net sales were \$2.8 billion, an increase of 1%.

- Implantables net sales were \$876 million, a decrease of 2%, including unfavorable currency impacts of 1%. Soft market conditions and competitive pressures were partially offset by growth in advanced technology intraocular lenses in international markets during the first quarter.
- Consumables net sales were \$1.5 billion, an increase of 5%. Growth was led by vitreoretinal and cataract consumables, particularly in international markets, and price increases, and reflects soft market conditions.

- Equipment/other net sales were \$421 million, a decrease of 5%, including unfavorable currency impacts of 1%. Declines in legacy equipment were partially offset by sales of the recently launched *Unity* VCS and *Voyager* DSLT devices.

Vision Care

Vision Care net sales were \$2.2 billion, an increase of 4%.

- Contact lenses net sales were \$1.4 billion, an increase of 6%, including favorable currency impacts of 1%. Growth was primarily driven by product innovation and price increases.
- Ocular health net sales were \$862 million, in line with the prior year period. Excluding unfavorable currency impacts of 2%, growth was led by the portfolio of eye drops, including the *Systane* family of artificial tears, partially offset by declines in contact lens care. The prior year period included sales of certain eye drops in China which were divested and out-licensed in late 2024.

Operating income

(\$ millions unless indicated otherwise)	Three months ended June 30			Six months ended June 30		
	2025	2024	Change %	2025	2024	Change %
Cost of net sales	(1,196)	(1,108)	(8)	(2,267)	(2,171)	(4)
Gross profit	1,388	1,374	1	2,771	2,756	1
<i>Gross margin (%)</i>	53.9	55.4		55.1	55.9	
Selling, general & administration	(870)	(837)	(4)	(1,683)	(1,639)	(3)
Research & development	(245)	(220)	(11)	(467)	(419)	(11)
Other income	5	5	—	154	11	nm
Other expense	(31)	(4)	nm	(60)	(23)	(161)
Operating income	247	318	(22)	715	686	4
<i>Operating margin (%)</i>	9.6	12.8		14.2	13.9	

nm = not meaningful

Second quarter

Operating income was \$247 million (-22%), compared to \$318 million in the prior year period. Operating margin decreased 3.2 percentage points as the current year period included \$44 million in charges related to the discontinued commercialization of a Vision Care product and increased investment in research and development, including for recent acquisitions, partially offset by a positive 0.3 percentage point impact from currency.

First half

Operating income was \$715 million (+4%), compared to \$686 million in the prior year period. Operating margin increased 0.3 percentage points as the current year period benefited from gains of \$142 million on fair value remeasurements of investments in associated companies. Operating margin benefits were partially offset by increased investment in research and development, including for recent acquisitions, \$44 million of product discontinuation charges in Vision Care, \$23 million of acquisition and integration related items and a negative 0.2 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 June 30			Six months ended June 30		
	2025	2024	Change %	2025	2024	Change %
Surgical segment contribution	378	403	(6)	714	789	(10)
<i>As % of net sales</i>	26.0	28.3		25.6	28.6	
Vision Care segment contribution	208	180	16	489	438	12
<i>As % of net sales</i>	18.5	17.0		21.8	20.2	
Not allocated to segments	(339)	(265)	(28)	(488)	(541)	10
Operating income	247	318	(22)	715	686	4

Second quarter

Surgical

Surgical segment contribution was \$378 million (-6%), compared to \$403 million in the prior year period. Segment contribution margin decreased 2.3 percentage points, primarily due to higher inventory-related costs and increased investment in research and development, including for a recent acquisition. There was a positive 0.3 percentage point impact from currency.

Vision Care

Vision Care segment contribution was \$208 million (+16%), compared to \$180 million in the prior year period. Segment contribution margin increased 1.5 percentage points, as the prior year period was impacted by inventory provisions due to a supplier-related quality issue. The current year period included increased investment in research and development, including for a recent acquisition, partially offset by a positive 0.2 percentage point impact from currency.

Not allocated to segments

Operating loss not allocated to segments totaled \$339 million (-28%), compared to \$265 million in the prior year period. The increase in amounts not allocated was primarily driven by \$44 million of product discontinuation charges in the current year period.

First half

Surgical

Surgical segment contribution was \$714 million (-10%), compared to \$789 million in the prior year period. Segment contribution margin decreased 3.0 percentage points, primarily due to higher inventory-related costs, increased investment in research and development, including for a recent acquisition, and a negative 0.3 percentage point impact from currency.

Vision Care

Vision Care segment contribution was \$489 million (+12%), compared to \$438 million in the prior year period. Segment contribution margin increased 1.6 percentage points, as the prior year period was impacted by inventory provisions due to a supplier-related quality issue. The current year period included increased investment in research and development, including for a recent acquisition, and a negative 0.2 percentage point impact from currency.

Not allocated to segments

Operating loss not allocated to segments totaled \$488 million (+10%), compared to \$541 million in the prior year period. The decrease in amounts not allocated was primarily driven by gains of \$142 million on fair value remeasurements of investments in associated companies, partially offset by \$44 million of product discontinuation charges and \$23 million of acquisition and integration items.

Non-operating income & expense

(\$ millions unless indicated otherwise)	Three months ended June 30			Six months ended June 30		
	2025	2024	Change %	2025	2024	Change %
Operating income	247	318	(22)	715	686	4
Interest expense	(51)	(50)	(2)	(100)	(95)	(5)
Other financial income & expense	4	12	(67)	13	24	(46)
Share of (loss) from associated companies	(1)	—	nm	(15)	—	nm
Income before taxes	199	280	(29)	613	615	—
Taxes	(23)	(57)	60	(87)	(144)	40
Net income	176	223	(21)	526	471	12
<i>Net income attributable to:</i>						
<i>Shareholders of Alcon Inc.</i>	176	223	(21)	526	471	12
<i>Non-controlling interests</i>	—	—	—	—	—	—
Basic earnings per share (\$) ⁽¹⁾	0.36	0.45	(20)	1.06	0.95	12
Diluted earnings per share (\$) ⁽¹⁾	0.35	0.45	(22)	1.06	0.95	12

nm = not meaningful

(1) Earnings per share is calculated on the amount of net income attributable to shareholders of Alcon Inc. Per share amounts may not add across quarters due to rounding.

Second quarter

Interest expense

Interest expense was \$51 million, broadly in line with the prior year period.

Other financial income & expense

Other financial income & expense was a net benefit of \$4 million, compared to \$12 million in the prior year period, primarily driven by an increase in foreign currency exchange losses.

Share of (loss) from associated companies

Share of (loss) from associated companies was \$1 million in the current year period following an increase in Alcon's investment in associated companies compared to the prior year period.

Taxes

Tax expense was \$23 million, compared to \$57 million in the prior year period. The average tax rate was 11.6%, compared to 20.4% in the prior year period, primarily driven by a net benefit of \$7 million from discrete tax items and a more favorable mix of pre-tax income/(loss) across geographical tax jurisdictions in the current year period.

Net income and earnings per share

Net income attributable to shareholders of Alcon Inc. was \$176 million, compared to \$223 million in the prior year period, primarily due to lower operating income, including \$44 million of product discontinuation charges, partially offset by lower tax expense. The associated basic and diluted earnings per share were \$0.36 and \$0.35, respectively, compared to basic and diluted earnings per share of \$0.45 in the prior year period.

First half

Interest expense

Interest expense was \$100 million, broadly in line with the prior year period.

Other financial income & expense

Other financial income & expense was a net benefit of \$13 million, compared to \$24 million in the prior year period, primarily driven by an increase in foreign currency exchange losses.

Share of (loss) from associated companies

Share of (loss) from associated companies was \$15 million in the current year period following an increase in Alcon's investment in associated companies compared to the prior year period.

Taxes

Tax expense was \$87 million, compared to \$144 million in the prior year period. The average tax rate was 14.2%, compared to 23.4% in the prior year period. The decrease in average tax rate is primarily driven by a non-taxable gain on the fair value remeasurement of an investment in an associated company and a net benefit of \$8 million from discrete tax items in the current year period. The prior year period also included a net expense of \$13 million from discrete tax items.

Net income and earnings per share

Net income was \$526 million, compared to \$471 million in the prior year period, primarily due higher operating income, including gains of \$142 million on fair value remeasurements of investments in associated companies, partially offset by \$44 million of product discontinuation charges, and lower tax expense. The associated basic and diluted earnings per share were \$1.06, compared to basic and diluted earnings per share of \$0.95 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 \$889 million in the first six months of 2025, compared to \$871 million in the prior year period. The current year period reflects lower taxes paid due to timing of payments and tax refunds received, partially offset by a higher impact from changes in net working capital. The prior year period included transformation payments following the completion of the transformation program in the fourth quarter of 2023.

Changes in net working capital in the current year were mainly driven by an increase in trade receivables, the net change in other operating liabilities and an increase in inventories, partially offset by an increase in trade payables. The increase in trade receivables was primarily driven by new receivables from higher sales outpacing collections. The net change in other operating liabilities was primarily driven by the timing of annual associate short-term incentive payments, which generally occur in the first quarter and were lower than in the prior year period. The increase in inventories was primarily to meet expected upcoming demand. The increase in trade payables was primarily driven by the timing of payments and raw materials purchases.

Changes in net working capital in the prior year period were mainly driven by the net change in other operating liabilities and increases in trade receivables and inventories, 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 trade receivables was primarily driven by new receivables from higher sales outpacing collections. The increase in inventories was primarily to meet expected upcoming demand. The increase in trade payables was primarily driven by the timing of payments. Refer to Note 8 to the Condensed Consolidated Interim Financial Statements for additional details regarding changes within net working capital in the current and prior year periods.

Net cash flows used in investing activities

Net cash flows used in investing activities amounted to \$732 million in the first six months of 2025, compared to \$351 million in the prior year period. Cash outflows in the current year period primarily include 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 11 to the Condensed Consolidated Interim Financial Statements for additional information on the Aurion and Cylite transactions.

Cash outflows in the prior year period primarily included capital expenditures, payments for financial assets measured at fair value through other comprehensive income ("FVOCI") and purchases of software and other intangible assets.

Net cash flows used in financing activities

Net cash flows used in financing activities amounted to \$479 million in the first six months of 2025, compared to \$237 million in the prior year period. Cash outflows in the current year period primarily include dividends paid to shareholders of Alcon Inc., payments for the acquisition of treasury shares, realized foreign exchange losses, withholding taxes paid upon net settlements of equity-based compensation and lease payments.

Cash outflows in the prior year period primarily included dividends paid to shareholders of Alcon Inc., lease payments, withholding taxes paid upon net settlements of equity-based compensation and net payments related to certain local debt facilities.

Balance sheet

Assets

Total non-current assets were \$25.1 billion as of June 30, 2025, an increase of \$1 billion when compared to \$24.0 billion as of December 31, 2024. Intangible assets other than goodwill and Goodwill increased \$608 million and \$235 million, respectively, primarily due to the acquisition of a majority interest in Aurion, the acquisition of Cylite and additions of software and other intangible assets, partially offset by recurring amortization and an asset impairment. Property, plant and equipment increased \$223 million primarily due to capital expenditures and foreign currency effects, partially offset by depreciation. Financial assets increased \$111 million primarily due to fair value adjustments of long-term financial investments measured at FVOCI. Other non-current assets decreased \$197 million, primarily due to a decrease in investments in associated companies as a result of the Aurion and Cylite transactions.

Total current assets were \$6.3 billion as of June 30, 2025, in line with December 31, 2024. Trade receivables increased \$256 million due to higher sales outpacing collections and foreign currency translation effects. Inventories increased \$126 million primarily due to increases to meet expected upcoming demand and foreign currency translation effects. Cash and cash equivalents decreased \$268 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. Time deposits decreased \$153 million due to maturity of a time deposit in February 2025.

Liabilities

Total non-current liabilities were \$6.8 billion as of June 30, 2025, an increase of \$317 million when compared to \$6.5 billion as of December 31, 2024. Deferred tax liabilities increased \$133 million primarily related to Aurion, partially offset by reduced deferred tax liabilities related to intangible assets due to recurring amortization. Financial debts increased \$126 million primarily due to foreign currency translation effects on the EUR denominated Series 2028 Note and the refinancing of certain local bilateral facilities.

Total current liabilities were \$2.4 billion as of June 30, 2025, an increase of \$146 million when compared to \$2.3 billion as of December 31, 2024. Trade payables increased \$122 million primarily due to timing of payments and raw materials purchases. Current income tax liabilities increased \$111 million primarily due to timing of payments, partially offset by tax refunds received. Provisions and other current liabilities decreased \$71 million primarily due to the timing of annual associate short-term incentive payments.

The average maturity of financial debts outstanding as of June 30, 2025 is 9.2 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 June 30, 2025 and August 19, 2025.

Equity

Equity was \$22.1 billion as of June 30, 2025, an increase of \$577 million when compared to \$21.6 billion as of December 31, 2024. Equity attributable to non-controlling interests amounted to \$16 million as of June 30, 2025 related to Aurion.

Additional Considerations

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. Since then, there have been temporary reductions or pauses of certain tariffs to allow for trade negotiations, as well as new tariff announcements. Additional tariffs incurred in the United States and China during the second quarter of 2025 amounted to \$27 million, of which \$12 million was recognized in Cost of net sales in the Condensed Consolidated Income Statement and \$15 million was recognized in Inventories in the Condensed Consolidated Balance Sheet as of June 30, 2025. The future effects of these tariffs, along with any additional further changes in trade policies, 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.

Assuming the tariff rates and exemptions announced as of August 11, 2025 persist through the end of the year, we estimate the gross impact would increase 2025 Cost of net sales by approximately \$100 million. After giving effect to operational actions and assuming foreign exchange rates as of the end of July 2025 prevail through the end of the year, we expect to fully offset this impact in the year.

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 2024 form 20-F.

Share repurchase program

On February 25, 2025, the Company's Board of Directors authorized the repurchase of up to \$750 million of the Company's common shares. The shares acquired are held in treasury and are intended to offset the dilutive effect of shares vesting under Alcon's equity-based incentive plans. Alcon expects to fund the repurchases through cash generated from operations. The program is authorized by the Swiss Takeover Board and subject to customary safe harbor conditions. The timing and total amount of share repurchases will depend upon a variety of factors. The share repurchase program is expected to be completed over a three year period but may be suspended or discontinued at any time. Refer to Note 4 to the Condensed Consolidated Interim Financial Statements for details on share repurchase activity for the six months ended June 30, 2025.

Federal legislation

On July 4, 2025, the United States Congress enacted budget reconciliation bill H.R. 1, which includes significant provisions such as the permanent extension of certain provisions of the Tax Cuts and Jobs Act that were set to expire. The legislation has multiple effective dates, with certain provisions effective in 2025 and others to be implemented through 2027. The enactment of H.R. 1 did not impact Alcon's Condensed Consolidated Financial Statements for the period ended June 30, 2025. Alcon is continuing to evaluate the potential future impact of these tax law changes on our consolidated results of operations, financial position and cash flows.

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 June 30		Six months ended June 30	
		2025	2024	2025	2024
Net sales	3	2,577	2,482	5,028	4,926
Other revenues	3	19	14	41	29
Net sales and other revenues		2,596	2,496	5,069	4,955
Cost of net sales		(1,196)	(1,108)	(2,267)	(2,171)
Cost of other revenues		(12)	(14)	(31)	(28)
Gross profit		1,388	1,374	2,771	2,756
Selling, general & administration		(870)	(837)	(1,683)	(1,639)
Research & development		(245)	(220)	(467)	(419)
Other income		5	5	154	11
Other expense		(31)	(4)	(60)	(23)
Operating income		247	318	715	686
Interest expense		(51)	(50)	(100)	(95)
Other financial income & expense		4	12	13	24
Share of (loss) from associated companies	12	(1)	—	(15)	—
Income before taxes		199	280	613	615
Taxes		(23)	(57)	(87)	(144)
Net income		176	223	526	471
<i>Net income attributable to:</i>					
Shareholders of Alcon Inc.		176	223	526	471
Non-controlling interests		—	—	—	—
Earnings per share (\$) ⁽¹⁾					
Basic		0.36	0.45	1.06	0.95
Diluted		0.35	0.45	1.06	0.95
Weighted average number of shares outstanding (millions)					
Basic	4	495.2	494.5	495.2	494.1
Diluted	4	497.9	497.0	497.9	496.7

(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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income	176	223	526	471
<i>Other comprehensive income to be eventually recycled into the Consolidated Income Statement:</i>				
Currency translation effects, net of taxes ⁽¹⁾	141	(22)	194	(74)
Total of items to eventually recycle	141	(22)	194	(74)
<i>Other comprehensive income never to be recycled into the Consolidated Income Statement:</i>				
Actuarial (losses)/gains from defined benefit plans, net of taxes ⁽²⁾	(3)	5	5	19
Fair value adjustments on equity investments, net of taxes ⁽³⁾	51	4	63	5
Total of items never to be recycled	48	9	68	24
Total comprehensive income	365	210	788	421
<i>Total comprehensive income for the period attributable to:</i>				
Shareholders of Alcon Inc.	365	210	788	421
Non-controlling interests	—	—	—	—

(1) Amounts are net of tax expense of \$2 million and \$1 million for the three months ended June 30, 2025 and 2024, respectively. Amounts are net of tax expense of \$3 million and \$0.5 million for the six months ended June 30, 2025 and 2024, respectively.

(2) Amount is net of tax benefit of \$0.6 million for the three months ended June 30, 2025. Amount is net of tax expense of \$2 million for the three months ended June 30, 2024. Amounts are net of tax expense of \$1 million and \$6 million for the six months ended June 30, 2025 and 2024, respectively.

(3) Amounts are net of tax expense of \$8 million and \$0.9 million for the three months ended June 30, 2025 and 2024, respectively. Amounts are net of tax expense of \$10 million and \$1 million for the six months ended June 30, 2025 and 2024, respectively.

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

Consolidated Balance Sheet (unaudited)

(\$ millions)	Note	June 30, 2025	December 31, 2024
Assets			
Non-current assets			
Property, plant & equipment		4,612	4,389
Right-of-use assets		463	449
Goodwill		9,181	8,946
Intangible assets other than goodwill	5	9,195	8,587
Deferred tax assets		470	421
Financial assets	7	763	652
Other non-current assets		397	594
Total non-current assets		25,081	24,038
Current assets			
Inventories		2,394	2,268
Trade receivables		1,992	1,736
Income tax receivables		23	23
Cash and cash equivalents		1,408	1,676
Time deposits		—	153
Other current assets		489	453
Total current assets		6,306	6,309
Total assets		31,387	30,347
Equity and liabilities			
Equity			
Share capital		20	20
Reserves		22,094	21,533
Equity attributable to shareholders of Alcon Inc.		22,114	21,553
Non-controlling interests	11	16	—
Total equity		22,130	21,553
Liabilities			
Non-current liabilities			
Financial debts	6	4,664	4,538
Lease liabilities		440	429
Deferred tax liabilities		857	724
Provisions & other non-current liabilities		872	825
Total non-current liabilities		6,833	6,516
Current liabilities			
Trade payables		895	773
Financial debts	6	81	105
Lease liabilities		76	68
Current income tax liabilities		215	104
Provisions & other current liabilities		1,157	1,228
Total current liabilities		2,424	2,278
Total liabilities		9,257	8,794
Total equity and liabilities		31,387	30,347

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

Consolidated Statement of Changes in Equity (unaudited)

Six months ended June 30, 2025

(\$ millions)	Attributable to shareholders of Alcon Inc.							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⁾	Total		
Balance as of January 1, 2025	20	21,688	(65)	51	(141)	(155)	21,553	—	21,553
Net income		526				—	526	—	526
Other comprehensive income			63	5	194	262	262	—	262
Total comprehensive income	—	526	63	5	194	262	788	—	788
Dividends		(168)				—	(168)	—	(168)
Acquisition of treasury shares		(121)				—	(121)	—	(121)
Equity-based compensation		40				—	40	—	40
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	—	(225)	(2)	—	—	(2)	(227)	16	(211)
Balance as of June 30, 2025	20	21,989	(4)	56	53	105	22,114	16	22,130

Six months ended June 30, 2024

(\$ millions)	Attributable to shareholders of Alcon Inc.							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, 2024	20	20,624	(32)	37	(25)	(20)	20,624	
Net income		471				—	471	
Other comprehensive income/(loss)			5	19	(74)	(50)	(50)	
Total comprehensive income	—	471	5	19	(74)	(50)	421	
Dividends		(131)				—	(131)	
Equity-based compensation		29				—	29	
Other movements ⁽²⁾		(2)				—	(2)	
Total other movements	—	(104)	—	—	—	—	(104)	
Balance as of June 30, 2024	20	20,991	(27)	56	(99)	(70)	20,941	

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

(2) Activity includes hyperinflationary accounting. For the six months ended June 30, 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	Six months ended June 30	
		2025	2024
Net income		526	471
<i>Adjustments to reconcile net income to net cash flows from operating activities</i>			
Depreciation, amortization, impairments and fair value adjustments	8.1	529	606
Equity-based compensation expense		77	77
Non-cash change in current and non-current provisions and other non-current liabilities		44	33
Losses on disposal and other adjustments on property, plant & equipment and other non-current assets, net		2	3
Interest expense		100	95
Other financial income & expense		(13)	(24)
Share of loss from associated companies	12	15	—
Taxes		87	144
Interest received		37	31
Interest paid		(101)	(99)
Other financial payments		(4)	(5)
Taxes paid		(52)	(87)
Net cash flows before working capital changes and net payments out of provisions and other non-current liabilities		1,247	1,245
Net payments out of provisions and other cash movements in non-current liabilities		(32)	(58)
Change in net current assets and other operating cash flow items	8.2	(326)	(316)
Net cash flows from operating activities		889	871
Purchase of property, plant & equipment		(208)	(204)
Purchase of intangible assets		(65)	(59)
Purchase of investments in associated companies	12	(8)	—
Payments for financial assets		(24)	(97)
Proceeds from time deposits		150	—
Proceeds from financial assets		1	9
Acquisitions of businesses, net of cash acquired	11	(568)	—
Other investing cash flows		(10)	—
Net cash flows used in investing activities		(732)	(351)
Dividends paid to shareholders of Alcon Inc.	4	(166)	(130)
Repayment of financial debts		(102)	(47)
Proceeds from financial debts, net of issuance costs		49	39
Other net changes in financial debts		39	(7)
Payments for acquisition of treasury shares	4	(116)	—
Lease payments		(38)	(43)
Payment of withholding taxes related to equity-based compensation		(43)	(42)
Transactions with non-controlling interests	11	(11)	—
Other financing cash flows		(91)	(7)
Net cash flows used in financing activities		(479)	(237)
Effect of exchange rate changes on cash and cash equivalents		54	(5)
Net change in cash and cash equivalents		(268)	278
Cash and cash equivalents at January 1		1,676	1,094
Cash and cash equivalents at June 30		1,408	1,372

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, 2024 Consolidated Financial Statements in the Company's 2024 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 Alcon. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the annual Consolidated Financial Statements for the year ended December 31, 2024, 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.

Business combinations

The business combinations accounting policy was expanded in 2025 to include business combinations achieved in stages and non-controlling interests, as follows:

If the business combination is achieved in stages, the acquisition date carrying value of Alcon's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in Other income or Other expense, respectively, in the Consolidated Income Statement.

Alcon recognizes non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

Treasury shares

The accounting policies were expanded in 2025 to include treasury shares acquired in repurchases, as follows:

Common shares repurchased, which are measured at fair value on their trade date and include transaction costs directly attributable to the repurchase, are held in treasury and deducted from equity. No gains or losses are recognized in the Consolidated Income Statement on the purchase or issuance of such shares. Payments for the acquisition of treasury shares are recorded in Financing activities in the Consolidated Statement of Cash Flows.

Treasury share repurchases denominated in a currency other than the reporting currency are valued at the trade date using the spot exchange rate for the reporting currency. Any realized foreign exchange gains or losses arising between the trade date and settlement date is recognized in Other financial income & expense in the Consolidated Income Statement. If the trade date by the broker or bank and settlement date of the repurchase by the Company fall in different reporting periods, an accrued liability is recognized at period-end for the settlement obligation in Provisions & other current liabilities on the Consolidated Balance Sheet.

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. Alcon is currently evaluating the impact of this standard on its Consolidated Financial Statements.

Other than previously described, as of June 30, 2025 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 2025

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. When combined with Alcon's existing 40.3% investment in Aurion, the transaction resulted in 99% ownership of Aurion on an outstanding basis. Aurion's ownership on a fully diluted basis at closing was approximately 85.0% held by Alcon and 15.0% held by non-controlling interests. 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 \$140 million after the preliminary purchase price allocation ("PPA") of the consideration to the fair values of acquired assets and assumed liabilities. The fair values of the acquired assets and assumed liabilities are provisional primarily due to pending final measurement of the non-controlling interests and valuation of acquired tax attributes. Total cash paid at closing, net of cash acquired, was \$496 million. Refer to Note 11 for additional information, including preliminary PPA and details related to the associated non-controlling interests.

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 after the preliminary 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 the estimates and assumptions for this acquisition 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 \$72 million. Refer to Note 11 for additional information and preliminary PPA.

Significant transactions in 2024

Divestment of product rights and out-licensing in China

On October 17, 2024, Alcon closed on a set of definitive agreements to divest its rights in China in favor of Ocumension Therapeutics (Hong Kong) Limited ("Ocumension") to *Bion Tears* and *Tears Naturale* (reported in Vision Care segment) and procedural eye drops (reported in Surgical segment). Under the terms of the agreements, Ocumension licensed the exclusive commercialization rights to *Systane Ultra* in China and development and commercialization rights to AR-15512 in China. In exchange, Alcon received up-front consideration of \$116 million in the form of approximately 16.7% of the ordinary shares of Ocumension. Alcon will also receive royalties and defined AR-15512 sales milestones.

Surgical - Acquisition of BELKIN Vision Ltd.

On July 1, 2024, Alcon acquired 100% of the outstanding shares and equity of BELKIN Vision Ltd. ("BELKIN") as provided under the Agreement and Plan of Merger. This transaction complements Alcon's existing Surgical portfolio in the treatment of glaucoma. The acquisition was accounted for as a business combination that resulted in goodwill of \$20 million after the PPA of the consideration to the fair values of acquired assets and assumed liabilities. Total cash paid at closing for the net identifiable assets recognized, net of cash acquired, was \$61 million.

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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Surgical				
Implantables	456	464	876	897
Consumables	777	736	1,489	1,422
Equipment/other	222	223	421	442
Total Surgical net sales	1,455	1,423	2,786	2,761
Vision Care				
Contact lenses	692	636	1,380	1,307
Ocular health	430	423	862	858
Total Vision Care net sales	1,122	1,059	2,242	2,165
Total net sales	2,577	2,482	5,028	4,926
Surgical other revenues	—	—	1	—
Vision Care other revenues	19	14	40	29
Total other revenues	19	14	41	29
Total net sales and other revenues	2,596	2,496	5,069	4,955

Segment contribution and reconciliation to income before taxes

The below tables summarize segment contribution, including material items of income and expense as required by IFRS 8, *Operating Segments*, and the associated IFRIC agenda decision published in July 2024. The below tables also include a reconciliation of segment contribution to Income before taxes.

(\$ millions)	Surgical		Vision Care		Not allocated to segments		Total	
	Three months ended June 30		Three months ended June 30		Three months ended June 30		Three months ended June 30	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	1,455	1,423	1,122	1,059	—	—	2,577	2,482
Other revenues	—	—	19	14	—	—	19	14
Cost of net sales	(553)	(510)	(416)	(422)	(227)	(176)	(1,196)	(1,108)
Cost of other revenues	—	—	(12)	(14)	—	—	(12)	(14)
Selling, general & administration	(372)	(368)	(415)	(390)	(83)	(79)	(870)	(837)
Research & development	(152)	(142)	(90)	(67)	(3)	(11)	(245)	(220)
Other income	—	—	—	—	5	5	5	5
Other expense	—	—	—	—	(31)	(4)	(31)	(4)
Segment contribution and Operating income	378	403	208	180	(339)	(265)	247	318
Interest expense					(51)	(50)	(51)	(50)
Other financial income & expense					4	12	4	12
Share of (loss) from associated companies					(1)	—	(1)	—
Income before taxes							199	280

(\$ millions)	Surgical		Vision Care		Not allocated to segments		Total	
	Six months ended June 30		Six months ended June 30		Six months ended June 30		Six months ended June 30	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	2,786	2,761	2,242	2,165	—	—	5,028	4,926
Other revenues	1	—	40	29	—	—	41	29
Cost of net sales	(1,049)	(980)	(813)	(838)	(405)	(353)	(2,267)	(2,171)
Cost of other revenues	(1)	—	(30)	(28)	—	—	(31)	(28)
Selling, general & administration	(728)	(720)	(788)	(758)	(167)	(161)	(1,683)	(1,639)
Research & development	(295)	(272)	(162)	(132)	(10)	(15)	(467)	(419)
Other income	—	—	—	—	154	11	154	11
Other expense	—	—	—	—	(60)	(23)	(60)	(23)
Segment contribution and Operating income	714	789	489	438	(488)	(541)	715	686
Interest expense					(100)	(95)	(100)	(95)
Other financial income & expense					13	24	13	24
Share of (loss) from associated companies					(15)	—	(15)	—
Income before taxes							613	615

Net sales by region⁽¹⁾

(\$ millions unless indicated otherwise)	Three months ended June 30				Six months ended June 30			
	2025		2024		2025		2024	
United States	1,160	45 %	1,141	46 %	2,297	46 %	2,290	46 %
International	1,417	55 %	1,341	54 %	2,731	54 %	2,636	54 %
Net sales	2,577	100 %	2,482	100 %	5,028	100 %	4,926	100 %

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

4. Dividends, earnings per share and share repurchase program

Dividends

On February 25, 2025, 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 May 6, 2025 and paid in May 2025 for an amount of \$166 million.

On February 27, 2024, the Board proposed a dividend of CHF 0.24 per share, which was subsequently approved by the shareholders at the Annual General Meeting on May 8, 2024 and paid in May 2024 for an amount of \$130 million.

Earnings per share

As of June 30, 2025, there were 494.4 million outstanding common shares after repurchases of 1.4 million common shares, partially offset by the delivery of 1.1 million net shares vesting under the equity incentive programs during the six months ended June 30, 2025.

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 and six months ended June 30, 2025, the weighted average number of shares outstanding was 495.2 million. For the three and six months ended June 30, 2024, the weighted average number of shares outstanding was 494.5 million and 494.1 million, respectively.

The only potentially dilutive securities are the outstanding unvested equity-based awards, as described in Note 9. 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 and six months ended June 30, 2025, the weighted average diluted number of shares outstanding was 497.9 million, which includes the potential conversion of 2.7 million unvested equity-based awards. For the three and six months ended June 30, 2024, the weighted average diluted number of shares outstanding was 497.0 million and 496.7 million, respectively, which includes the potential conversion of 2.5 million and 2.6 million unvested equity-based awards, respectively.

Share repurchase program

On February 25, 2025, the Board authorized the repurchase of up to \$750 million of the Company's common shares. The shares acquired are held in treasury and are intended to offset the dilutive effect of shares vesting under Alcon's equity-based incentive plans. Alcon expects to fund the repurchases through cash generated from operations. The program is authorized by the Swiss Takeover Board and subject to customary safe harbor conditions. The timing and total amount of share repurchases will depend upon a variety of factors. The share repurchase program is expected to be completed over a three year period but may be suspended or discontinued at any time.

On March 27, 2025, the Company executed an agreement with a bank to set the terms on which the bank will execute the share repurchases as the Company's agent. The agreement with the bank is cancellable at any time without continuing obligation such that no financial liability exists to the Company from execution of the agreement or the approval of the program. As of June 30, 2025, 1.4 million shares were repurchased for a total consideration of \$121 million. Total cash payments for acquisition of treasury shares of \$116 million were recorded to "Payments for acquisition of treasury shares" within the financing section of the Consolidated Statement of Cash Flows. Liabilities of \$5 million were recorded to "Provisions & other current liabilities" on the Condensed Consolidated Balance Sheet for share repurchases which were initiated but not settled as of June 30, 2025.

5. Intangible assets other than goodwill

Intangible asset impairment charges

Impairment charges during the three months and six months ended June 30, 2025 amounted to \$43 million recognized in Cost of net sales in the Condensed Consolidated Income Statement due to the full impairment of a currently marketed product cash generating unit ("CGU") in the Vision Care reportable segment due to discontinuation of commercialization of the product.

Impairment charges during the three months and six months ended June 30, 2024 amounted to \$9 million recognized in Research & development in the Condensed Consolidated Income Statement due to the full impairment of an acquired IPR&D CGU in the Surgical reportable segment due to discontinuation of the project.

6. Non-current and current financial debts

The below table summarizes non-current and current Financial debts outstanding as of June 30, 2025 and December 31, 2024.

(\$ millions)	June 30, 2025	December 31, 2024
Non-current financial debts		
Local facilities (Japan), floating rate debt due 2028	57	—
2.750% Series 2026 Notes	499	499
2.375% Series 2028 Notes	584	517
3.000% Series 2029 Notes	996	995
2.600% Series 2030 Notes	747	746
5.375% Series 2032 Notes	694	694
3.800% Series 2049 Notes	495	495
5.750% Series 2052 Notes	592	592
Revolving facility, floating rate due 2029	—	—
Total non-current financial debts	4,664	4,538
Current financial debts		
Local facilities, floating rate:		
Japan	—	26
All others	61	67
Other short-term financial debts, floating rate	10	8
Derivatives	10	4
Total current financial debts	81	105
Total financial debts	4,745	4,643

Interest expense recognized for Financial debts, excluding lease liabilities, was \$43 million and \$84 million for the three and six months ended June 30, 2025, respectively, and \$43 million and \$83 million for the three and six months ended June 30, 2024, respectively.

Revolving credit facility

The \$1.32 billion Revolving Credit Facility remained undrawn as of June 30, 2025.

Local bilateral facilities

On January 20, 2025, three local bilateral facilities in Japan which were set to mature in February 2025 were refinanced by two facilities with three year maturities totaling \$64 million (JPY 10 billion) using the FX rate as of January 20, 2025. Of that amount, \$57 million was drawn as of June 30, 2025. The two local bilateral facilities are guaranteed by the Company.

7. 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 June 30, 2025 and December 31, 2024.

(\$ millions)	June 30, 2025				December 31, 2024			
	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 ⁽¹⁾	188	—	171	359	81	—	201	282
Long-term financial investments measured at FVPL	—	—	1	1	—	—	1	1
Deferred compensation assets ⁽²⁾	188	—	—	188	180	—	—	180
Non-current financial assets at fair value	376	—	172	548	261	—	202	463
Current financial assets								
Money market funds	690	—	—	690	432	—	—	432
Current portion of long-term financial investments measured at FVPL ⁽³⁾	—	—	2	2	—	—	1	1
Derivative financial instruments ⁽³⁾	—	7	—	7	—	12	—	12
Current financial assets at fair value	690	7	2	699	432	12	1	445
Financial assets at fair value	1,066	7	174	1,247	693	12	203	908
Financial liabilities								
Contingent consideration liabilities	—	—	(110)	(110)	—	—	(96)	(96)
Derivative financial instruments	—	(10)	—	(10)	—	(4)	—	(4)
Financial liabilities at fair value	—	(10)	(110)	(120)	—	(4)	(96)	(100)

(1) As of December 31, 2024, included \$11 million of Long-term convertible notes due from associated companies.

(2) Recorded in Other non-current assets.

(3) Recorded in Other current assets.

There were no transfers of financial assets or liabilities between levels in the fair value hierarchy during the six months ended June 30, 2025.

The carrying amount is a reasonable approximation of fair value for all other financial instruments as of June 30, 2025 and December 31, 2024, with the exception of the Series 2026, 2028, 2029, 2030, 2032, 2049 and 2052 Notes ("Notes") recorded in Non-current financial debt. As of June 30, 2025, the Notes had a fair value of \$4,392 million and a carrying value of \$4,607 million. As of December 31, 2024, the Notes had a fair value of \$4,240 million and a carrying value of \$4,538 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	
	2025	2024	2025	2024
Balance as of January 1	201	147	2	8
Additions	15	90	2	—
Net (losses)/gains recognized in Consolidated Statement of Comprehensive Income	(34)	6	—	—
Net gains recognized in Consolidated Income Statement	—	—	—	2
Amortization	—	—	(1)	(2)
Settlements	(11)	—	—	(5)
Balance as of June 30	171	243	3	3

Financial liabilities

(\$ millions)	Contingent consideration liabilities	
	2025	2024
Balance as of January 1	(96)	(90)
Additions	(9)	—
Accretion for passage of time	(5)	(4)
Balance as of June 30	(110)	(94)

Additions to contingent consideration liabilities in the current year period relate to the Cylite acquisition. Refer to Note 11 for additional information.

As of June 30, 2025, 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 \$790 million, 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" based on the projected timing of settlement which is estimated to range from late 2026 through 2036 for contingent consideration obligations as of June 30, 2025.

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 \$184 million as of June 30, 2025, including a non-current portion of \$183 million in Financial assets and a current portion of \$1 million in Other current assets. As of June 30, 2025, 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 \$385 million. The estimated amount of collateral increased approximately 20% from December 31, 2024 based on updated forecasts reflecting recent market data and discounted cash flow analysis. 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 June 30, 2025, 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 June 30, 2025 and December 31, 2024.

(\$ millions)	June 30, 2025	December 31, 2024
Unrealized gains in Other current assets	7	12
Unrealized losses in Current financial debts	(10)	(4)
Net value of unsettled positions for derivatives contracts	(3)	8

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 June 30, 2025 or December 31, 2024.

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.

8. 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.

8.1 Depreciation, amortization, impairments and fair value adjustments

(\$ millions)	Six months ended June 30	
	2025	2024
Property, plant & equipment	201	191
Right-of-use assets	43	40
Intangible assets	428	376
Other non-current assets ⁽¹⁾	(143)	(1)
Total	529	606

(1) For the six months ended June 30, 2025, Other non-current assets includes gains on fair value remeasurements of investments in associated companies. Refer to Note 11 for additional information.

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

(\$ millions)	Six months ended June 30	
	2025	2024
(Increase) in inventories	(107)	(71)
(Increase) in trade receivables	(165)	(116)
Increase in trade payables	108	72
Net change in other operating assets	(31)	(3)
Net change in other operating liabilities	(131)	(198)
Total	(326)	(316)

9. 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 six months ended June 30, 2025 and 2024.

(shares in millions)	Six months ended June 30	
	2025	2024
Unvested at January 1	5.2	4.9
Granted	2.4	2.2
Vested	(1.6)	(1.7)
Forfeited	(0.2)	(0.1)
Unvested at June 30	5.8	5.3

10. 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. In the first quarter of 2025, both Alcon and the generic drug company defendant in the patent litigation concerning *Simbrinza* filed notices of appeal of certain rulings made by the trial court. As of August 19, 2025, there have been no other 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.

11. Acquisitions

Acquisitions of businesses

During the first six months of 2025, acquisitions of businesses included Aurion Biotech, Inc. and Cylite Pty Ltd., described below. There were no acquisitions of businesses during the first six months of 2024.

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. When combined with Alcon's existing 40.3% investment in Aurion, the transaction resulted in 99% ownership of Aurion on an outstanding basis. Aurion's ownership on a fully diluted basis at closing was approximately 85.0% held by Alcon and 15.0% held by non-controlling interests. 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 \$140 million after the preliminary PPA of the consideration to the fair values of acquired assets and assumed liabilities. Total cash paid at closing, net of cash acquired, was \$496 million. The transaction also resulted in non-controlling interests, described below.

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 Condensed Consolidated Income Statement.

The preliminary PPA for the Aurion acquisition was not finalized as of the date the first quarter of 2025 interim financial statements were issued. During the second quarter of 2025, Alcon recorded a measurement period adjustment to fair values of acquired intangible assets, which resulted in an increase of \$5 million to Currently marketed products and a decrease of \$5 million to the Acquired IPR&D.

The below table summarizes the updated preliminary PPA for the Aurion business combination. The PPA remains provisional pending final measurement of the non-controlling interests and valuation of acquired tax attributes.

(\$ millions)	Preliminary PPA	Measurement period adjustments	Updated preliminary PPA
Property, plant and equipment	3	—	3
Right-of-use assets	6	—	6
Current marketed products	105	5	110
Acquired IPR&D	825	(5)	820
Deferred tax assets	43	—	43
Other current assets	6	—	6
Cash and cash equivalents	26	—	26
Non-current lease liabilities	(4)	—	(4)
Non-current financial debts	(1)	—	(1)
Deferred tax liabilities	(212)	—	(212)
Current financial debts	(34)	—	(34)
Current lease liabilities	(2)	—	(2)
Current income tax liabilities	(1)	—	(1)
Trade payables	(3)	—	(3)
Provisions and other current liabilities	(14)	—	(14)
Net identifiable assets acquired	743	—	743
Goodwill	140	—	140
Non-controlling interests	(27)	—	(27)
Net assets acquired as a result of business combination	856	—	856
Cash paid at closing	522	—	522
Previously-held investment in associated company	334	—	334
Total acquisition date fair value of consideration	856	—	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 Condensed Consolidated Income Statement and were reported in operating cash flows in the Condensed Consolidated Statement of Cash Flows.

Subsequent to the acquisition, the current and non-current financial debts were repaid in the second quarter of 2025.

Pro forma financial information is not presented for the Aurion business acquisition as it is not material to the Condensed Consolidated Financial Statements.

For the period from the date of the Aurion acquisition, March 24, 2025, through June 30, 2025, the acquired business reduced Alcon's Net income by \$17 million.

Non-controlling interests

Alcon elected to recognize the non-controlling interests in Aurion at fair value.

Non-controlling interests with a fair value of \$27 million were recognized at acquisition date, comprised of common stock and vested options. The fair value of non-controlling interests was estimated using the market and income approaches, which were equally weighted. The income approach valuation utilized net present value techniques which involve significant judgement by management and include assumptions with measurement uncertainty. The estimates include cash flow projections for a five-year period based on management forecasts, sales forecasts beyond the five-year period extrapolated using long-term expected growth rates, discount rates and future tax rates. Actual cash flows and values could vary significantly from forecasted future cash flows and related values derived using net present value techniques. Since the cash flow projections are a significant unobservable input, the fair value of the non-controlling interests was classified as Level 3 in the fair value hierarchy.

On March 26, 2025, the Aurion Board exercised their discretion under the Aurion stock plan and approved an exchange of outstanding vested options of Aurion employees for cash as settlement of their non-controlling interests in Aurion. As a result, Alcon's fully diluted interest in Aurion increased from 85.0% on the business combination date to 91.2% as of June 30, 2025.

The below table summarizes movements in the non-controlling interests on a fully diluted basis from the acquisition date to the end of the reporting period.

(\$ millions unless indicated otherwise)	Non-controlling interests (%)	Non-controlling interests
Initial recognition at acquisition date	15.0 %	27
Exchange of outstanding vested options	(6.2)%	(11)
Non-controlling interests as of June 30, 2025	8.8 %	16

Profits and losses attributable to non-controlling interests are calculated on an outstanding basis.

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 after the preliminary PPA of the consideration to the fair values of acquired assets and assumed liabilities. 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 Condensed Consolidated Income Statement.

The below table summarizes the preliminary PPA for the Cylite business combination at acquisition date. The fair value of the assets acquired and liabilities assumed for the acquisition were based on preliminary calculations and valuations, and the estimates and assumptions for this acquisition are subject to change as additional information is obtained during the respective measurement period up to one year from the acquisition date.

(\$ millions)	Preliminary 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 Condensed Consolidated Income Statement and were reported in operating cash flows in the 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 Condensed Consolidated Financial Statements.

For the period from the date of the Cylite acquisition, January 16, 2025, through June 30, 2025, the acquired business reduced Alcon's Net income by \$8 million.

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. The planned acquisition will complement Alcon's existing Surgical portfolio in the treatment of cataracts. The transaction is subject to customary closing conditions, including regulatory approval and approval by LENSAR's stockholders, and is expected to close in late 2025.

12. Related parties transactions

Investments in associated companies

During the second quarter of 2025, Alcon increased its voting interest in an associated company to approximately 21.6% from approximately 20.0% as of December 31, 2024. As of December 31, 2024, Alcon also held voting interests of approximately 40.3% in an associated company which Alcon acquired a majority interest in during the first quarter of 2025 and 8.8% in an associated company which was wholly acquired during the first quarter of 2025. 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 six months ended June 30, 2025 and 2024.

(\$ millions)	Investments in associated companies	
	2025	2024
Balance as of January 1	293	10
Purchases	8	—
Share of (loss) from associated companies recognized in Consolidated Income Statement	(15)	—
Gains on fair value remeasurements recognized in Consolidated Income Statement ⁽¹⁾	142	—
Recognition of business combinations ⁽¹⁾	(348)	—
Balance as of June 30	80	10

(1) Refer to Note 11 for additional information.

There were no amounts due from associated companies as of June 30, 2025. As of December 31, 2024, long-term convertible notes due from associated companies included in Financial assets on the Condensed Consolidated Balance Sheet amounted to \$11 million.

13. Subsequent events

On July 7, 2025, Alcon entered into a definitive agreement to acquire 100% of the outstanding equity of LumiThera, Inc. ("LumiThera"), a privately held, US-based company and manufacturer of the *Valeda* photobiomodulation device, a multi-wavelength treatment for dry age-related macular degeneration. The planned acquisition will expand Alcon's Surgical portfolio. Pursuant to the terms of the agreement, Alcon agreed to pay \$132 million, which represents up-front consideration of \$140 million less the value of Alcon's equity interest and certain deductions, and additional amounts to be potentially paid upon achievement of certain regulatory and commercial milestones. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2025.

On August 4, 2025, Alcon entered into a definitive agreement to acquire STAAR Surgical Company ("STAAR"), a global medical technology company focused on the research, development, manufacturing, distribution and sale of phakic intraocular lenses. The planned acquisition will complement Alcon's existing Surgical portfolio in the treatment of myopia. Pursuant to the terms of the agreement, Alcon agreed to pay \$28.00 per share to acquire all outstanding shares of STAAR's common stock for total consideration of approximately \$1.5 billion. The transaction is subject to customary closing conditions, including regulatory approval and approval by STAAR's shareholders, and is expected to close in six to 12 months.

On July 4, 2025, the United States Congress enacted budget reconciliation bill H.R. 1, which includes significant provisions such as the permanent extension of certain provisions of the Tax Cuts and Jobs Act that were set to expire. The legislation has multiple effective dates, with certain provisions effective in 2025 and others to be implemented through 2027. The enactment of H.R. 1 did not impact Alcon's Condensed Consolidated Financial Statements for the period ended June 30, 2025. Alcon is continuing to evaluate the potential future impact of these tax law changes on our consolidated results of operations, financial position and cash flows.

These unaudited Condensed Consolidated Interim Financial Statements were authorized for issue by the Audit & Risk Committee on August 19, 2025.

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 2025 outlook, liquidity, revenue, gross margin, operating margin, effective tax rate, foreign currency exchange movements, earnings per share, 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 or other disruptions of our information technology systems; our ability to effectively manage the risks associated with the ethical use of disruptive technologies; 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 ability to manage social impact and sustainability matters; our reliance on outsourcing key business functions; global and regional economic, financial, monetary, legal, tax, political and social change; the increasingly challenging economic, political and legal environment in China; terrorism, war and other resulting events such as economic sanctions and trade restrictions; our ability to manage the risks associated with operating as a third party contract manufacturer; our ability to forecast sales demand and manage our inventory levels and the changing buying patterns of our customers; our success in completing and integrating strategic acquisitions, including equity investments in early-stage companies; the success of our research and development efforts, including our ability to innovate to compete effectively; our ability to comply with the US Foreign Corrupt Practices Act of 1977 and other applicable anti-corruption laws; pricing pressure from changes in third party payor coverage and reimbursement methodologies; our ability to properly educate and train healthcare providers on our products; our ability to protect our intellectual property; 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; the accuracy of our accounting estimates and assumptions, including pension and other post-employment benefit plan obligations and the carrying value of intangible assets; the impact of unauthorized importation of our products from countries with lower prices to countries with higher prices; 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; supply constraints and increases in the cost of energy; our ability to attract and retain qualified personnel; 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 2025 outlook as circumstances evolve.

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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 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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