

Alcon Delivers Solid Third-Quarter 2025 Results with Accelerated Growth in Equipment and Ocular Health; *Unity VCS* Momentum Builds

- Third-quarter 2025 sales of \$2.6 billion, up 6% on a reported basis, or up 5% constant currency¹ (cc), versus third-quarter 2024
- Third-quarter 2025 diluted EPS of \$0.48; core diluted EPS² of \$0.79
- Generated \$1.6 billion cash from operations and \$1.2 billion free cash flow³ in the first nine months of 2025. Also returned \$550 million to shareholders
- Full-year 2025 guidance maintained

Ad Hoc Announcement Pursuant to Art. 53 LR

Geneva, November 11, 2025 - Alcon (SIX/NYSE:ALC), the global leader in eye care, reported its financial results for the three and nine month periods ending September 30, 2025. For the third quarter of 2025, sales were \$2.6 billion, up 6% on a reported basis and up 5% on a constant currency basis¹, as compared to the same quarter of the previous year. Alcon reported diluted earnings per share of \$0.48 and core diluted earnings per share² of \$0.79 in the third quarter of 2025.

"As expected, we saw encouraging topline growth in the third quarter, driven by strong acceleration in equipment," said David J. Endicott, Alcon's Chief Executive Officer. "*Unity VCS* is gaining traction across key markets and our orderbook remains strong. With *PanOptix Pro* resonating well with surgeons and early uptake of *TrypTyr* showing promise, we're laying the groundwork for a solid 2026."

Third-quarter and first nine months of 2025 key figures

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net sales (\$ millions)	2,589	2,433	7,617	7,359
Operating margin (%)	12.8%	13.6%	13.7%	13.8%
Diluted earnings per share (\$)	0.48	0.53	1.53	1.48
Core results (non-IFRS measure)²				
Core operating margin (%)	20.2%	20.6%	20.0%	20.8%
Core diluted earnings per share (\$)	0.79	0.81	2.29	2.33
Cash flows (\$ millions)				
Net cash flows from operating activities			1,613	1,618
Free cash flow (non-IFRS measure) ³			1,244	1,296

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.

Third-quarter and first nine months of 2025 results

Reported net sales for the third quarter of 2025 were \$2.6 billion, up 6% versus the third quarter of 2024. Excluding favorable currency impacts of 1%, sales were up 5% on a constant currency basis. Reported net sales for the first nine months of 2025 were \$7.6 billion, up 4% versus the first nine months of 2024. Excluding favorable currency impacts of 1%, sales were up 3% on a constant currency basis.

The following table highlights net sales by segment for the third quarter and first nine months of 2025:

(\$ millions unless indicated otherwise)	Three months ended September 30		Change %		Nine months ended September 30		Change %	
	2025	2024	\$	cc ¹ (non-IFRS measure)	2025	2024	\$	cc ¹ (non-IFRS measure)
Surgical								
Implantables	432	422	2	2	1,308	1,319	(1)	—
Consumables	745	701	6	5	2,234	2,123	5	5
Equipment/other	243	215	13	13	664	657	1	1
Total Surgical	1,420	1,338	6	5	4,206	4,099	3	3
Vision Care								
Contact lenses	707	664	6	5	2,087	1,971	6	5
Ocular health	462	431	7	6	1,324	1,289	3	3
Total Vision Care	1,169	1,095	7	5	3,411	3,260	5	4
Net sales	2,589	2,433	6	5	7,617	7,359	4	3

Net sales by segment

Third quarter

Surgical

Surgical net sales, which include implantables, consumables and equipment/other, were \$1.4 billion, an increase of 6% on a reported basis and 5% on a constant currency basis versus the third quarter of 2024.

- Implantables net sales were \$432 million, an increase of 2% on a reported and constant currency basis, reflecting the launch of *PanOptix Pro*, as well as continued competitive pressures.
- Consumables net sales were \$745 million, an increase of 6%. Excluding favorable currency impacts of 1%, Consumables net sales increased 5% constant currency, reflecting improving market conditions and price increases.
- Equipment/other net sales were \$243 million, an increase of 13% on a reported and constant currency basis. This growth was led by recent equipment launches, including *Unity VCS*.

Vision Care

Vision Care net sales, which include contact lenses and ocular health, were \$1.2 billion, an increase of 7% on a reported basis and 5% on a constant currency basis versus the third quarter of 2024.

- Contact lenses net sales were \$707 million, an increase of 6%. Excluding favorable currency impacts of 1%, Contact lenses net sales increased 5% constant currency. Growth was driven by product innovation and price increases, partially offset by declines in legacy products.

- Ocular health net sales were \$462 million, an increase of 7%. Excluding favorable currency impacts of 1%, Ocular health net sales increased 6% constant currency. Growth was led by products for dry eye and glaucoma, including *Systane*, *Tryptyr* and *Rocklatan*, 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.

Nine months

Surgical

Surgical net sales were \$4.2 billion, an increase of 3% on a reported and constant currency basis versus the first nine months of 2024.

- Implantables net sales were \$1.3 billion, a decrease of 1%. Excluding unfavorable currency impacts of 1%, Implantables net sales were in line with the prior year period in constant currency, reflecting soft market conditions and competitive pressures.
- Consumables net sales were \$2.2 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.
- Equipment/other net sales were \$664 million, an increase of 1% on a reported and constant currency basis, as sales of recently launched equipment, including *Unity VCS*, were partially offset by declines in legacy equipment.

Vision Care

Vision Care net sales were \$3.4 billion, an increase of 5% on a reported basis and 4% on a constant currency basis versus the first nine months of 2024.

- Contact lenses net sales were \$2.1 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, partially offset by declines in legacy products.
- Ocular health net sales were \$1.3 billion, an increase of 3% on a reported and constant currency basis. Growth was led by products for dry eye and glaucoma, including *Systane* and *Rocklatan*, 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

Third quarter

Operating income was \$332 million (0%, -3% cc), in line with the prior year period on a reported basis. Operating margin decreased 0.8 percentage points. The current year period included incremental tariffs, sales and marketing investments behind new product launches and increased investment in research and development ("R&D"), including from recent acquisitions, partially offset by manufacturing efficiencies and price increases. Excluding a positive 0.3 percentage point impact from currency, operating margin decreased 1.1 percentage points on a constant currency basis.

Adjustments to arrive at core operating income in the current year period were \$191 million, mainly due to \$176 million of amortization and \$13 million of acquisition and integration related items. Adjustments to arrive at core operating income in the prior year period were \$169 million, mainly due to \$167 million of amortization.

Core operating income was \$523 million (+4%, +2% cc), compared to \$501 million in the prior year period. Core operating margin decreased 0.4 percentage points as the current year period included incremental tariffs, sales and marketing investments behind new product launches and increased investment in R&D, including from recent acquisitions, partially offset by manufacturing efficiencies and price increases. Excluding a positive 0.2 percentage point impact from currency, core operating margin decreased 0.6 percentage points on a constant currency basis.

Nine months

Operating income was \$1.0 billion (+3%, +3% cc) in both current and prior year periods. Operating margin decreased 0.1 percentage points. The current year period included incremental tariffs, increased investment in R&D, including from recent acquisitions, \$44 million of product discontinuation charges in Vision Care, \$36 million of acquisition and integration related items and a negative 0.1 percentage point impact from currency. The decline in operating margin was partially offset by \$142 million on fair value remeasurements of investments in associated companies and price increases. Operating margin was in line with the prior year period on a constant currency basis.

Adjustments to arrive at core operating income in the current year period were \$478 million, mainly due to \$521 million of amortization, \$44 million of product discontinuation charges and \$36 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 \$511 million, mainly due to \$498 million of amortization.

Core operating income was \$1.5 billion (0%, 0% cc) in both the current and prior year periods. Core operating margin decreased 0.8 percentage points. The current year period included incremental tariffs, increased investment in R&D, including from recent acquisitions and a negative 0.1 percentage point impact from currency, partially offset by price increases. Core operating margin decreased 0.7 percentage points on a constant currency basis.

Taxes

Third quarter

Reported tax expense was \$46 million, compared to \$29 million in the prior year period, and the average reported tax rate was 16.3%, compared to 9.9% in the prior year period. Core tax expense was \$80 million, compared to \$59 million in the prior year period, and the average core tax rate was 16.9%, compared to 12.8% in the prior year period. Both the average reported and core tax rates were higher in the current year period due to a less favorable mix of pre-tax income/(loss) across geographical tax jurisdictions and higher discrete tax benefits in the prior year period.

Nine months

Reported tax expense was \$133 million, compared to \$173 million in the prior year period, and the average reported tax rate was 14.8%, compared to 19.1% in the prior year period. Core tax expense was \$240 million, compared to \$262 million in the prior year period, and the average core tax rate was 17.4%, compared to 18.5% 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 higher discrete tax benefits in the current year period.

Diluted earnings per share

Third quarter

Diluted earnings per share of \$0.48 decreased 9%, or 14% on a constant currency basis, versus the prior year period, primarily due to higher tax expense. Core diluted earnings per share of \$0.79 decreased 2%, or 4% on a constant currency basis, versus the prior year period.

Nine months

Diluted earnings per share of \$1.53 increased 3%, or 4% 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 \$2.29 decreased 2%, or 1% on a constant currency basis, versus the prior year period.

Cash flow highlights

Net cash flows from operating activities amounted to \$1.6 billion in the first nine months of 2025, in line with the prior year period. Free cash flow was \$1.2 billion in the first nine months of 2025, compared to \$1.3 billion in the prior year period, primarily due to increased capital expenditures.

During the first nine months of 2025, the company returned \$550 million to shareholders. Capital returns include the repurchase of approximately 4.6 million shares⁴ for \$384 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 5 of the Condensed Consolidated Interim Financial Statements for details regarding the share repurchase program.

2025 outlook

The Company maintained its previously communicated full-year 2025 outlook.

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

This outlook assumes the following:

- Aggregated markets grow approximately low-single digits;
- Tariff rates and exemptions announced as of November 10, 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 foreign exchange as well as operational actions;
- Exchange rates as of the end of October prevail through year-end;
- Approximately 497 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 November 12, 2025 at 8:00 a.m. Eastern Time / 2:00 p.m. Central European Time to discuss its third-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-Third-Quarter-2025-Earnings-Conference-Call-2025-8ylj38YvL1/default.aspx>

The Company's third-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-Third-Quarter-2025-Earnings-Conference-Call-2025-8ylj38YvL1/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 September 30				Nine months ended September 30			
	2025		2024		2025		2024	
United States	1,167	45%	1,112	46%	3,464	45%	3,402	46%
International	1,422	55%	1,321	54%	4,153	55%	3,957	54%
Net sales	2,589	100%	2,433	100%	7,617	100%	7,359	100%

Consolidated Income Statement (unaudited)

(\$ millions except earnings per share)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net sales	2,589	2,433	7,617	7,359
Other revenues	25	21	66	50
Net sales and other revenues	2,614	2,454	7,683	7,409
Cost of net sales	(1,136)	(1,064)	(3,403)	(3,235)
Cost of other revenues	(20)	(19)	(51)	(47)
Gross profit	1,458	1,371	4,229	4,127
Selling, general & administration	(865)	(809)	(2,548)	(2,448)
Research & development	(250)	(225)	(717)	(644)
Other income	10	5	164	16
Other expense	(21)	(10)	(81)	(33)
Operating income	332	332	1,047	1,018
Interest expense	(51)	(49)	(151)	(144)
Other financial income & expense	3	10	16	34
Share of (loss) from associated companies	(1)	(1)	(16)	(1)
Income before taxes	283	292	896	907
Taxes	(46)	(29)	(133)	(173)
Net income	237	263	763	734
<i>Net income attributable to:</i>				
Shareholders of Alcon Inc.	237	263	763	734
Non-controlling interests	—	—	—	—
Earnings per share (\$) ⁽¹⁾				
Basic	0.48	0.53	1.54	1.48
Diluted	0.48	0.53	1.53	1.48
Weighted average number of shares outstanding (millions)				
Basic	493.2	494.6	494.5	494.3
Diluted	495.9	497.7	497.3	497.2

(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 September 30				Nine months ended September 30			
	2025	2024	Change %		2025	2024	Change %	
			\$	cc ⁽¹⁾ (non-IFRS measure)			\$	cc ⁽¹⁾ (non-IFRS measure)
Surgical segment contribution	357	331	8	6	1,071	1,120	(4)	(4)
As % of net sales	25.1	24.7			25.5	27.3		
Vision Care segment contribution	257	264	(3)	(5)	746	702	6	6
As % of net sales	22.0	24.1			21.9	21.5		
Not allocated to segments	(282)	(263)	(7)	(7)	(770)	(804)	4	5
Operating income	332	332	—	(3)	1,047	1,018	3	3
Core adjustments (non-IFRS measure) ⁽¹⁾	191	169			478	511		
Core operating income (non-IFRS measure)⁽¹⁾	523	501	4	2	1,525	1,529	—	—

(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 September 30				Nine months ended September 30			
	2025	2024	Change %		2025	2024	Change %	
			\$	cc ⁽¹⁾ (non-IFRS measure)			\$	cc ⁽¹⁾ (non-IFRS measure)
Cost of net sales	(1,136)	(1,064)	(7)	(6)	(3,403)	(3,235)	(5)	(5)
Gross profit	1,458	1,371	6	5	4,229	4,127	2	2
Gross margin (%)	56.3	56.4			55.5	56.1		
Selling, general & administration	(865)	(809)	(7)	(5)	(2,548)	(2,448)	(4)	(4)
Research & development	(250)	(225)	(11)	(10)	(717)	(644)	(11)	(11)
Other income	10	5	100	125	164	16	nm	nm
Other expense	(21)	(10)	(110)	(120)	(81)	(33)	(145)	(146)
Operating income	332	332	—	(3)	1,047	1,018	3	3
Operating margin (%)	12.8	13.6			13.7	13.8		
Core results (non-IFRS measure)⁽¹⁾								
Core gross profit	1,629	1,537	6	4	4,783	4,625	3	3
Core gross margin (%)	62.9	63.2			62.8	62.8		
Core operating income	523	501	4	2	1,525	1,529	—	—
Core operating margin (%)	20.2	20.6			20.0	20.8		

nm = not meaningful

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

Non-operating income & expense

(\$ millions unless indicated otherwise)	Three months ended September 30				Nine months ended September 30			
	2025	2024	Change %		2025	2024	Change %	
			\$	cc ⁽¹⁾ (non-IFRS measure)			\$	cc ⁽¹⁾ (non-IFRS measure)
Operating income	332	332	—	(3)	1,047	1,018	3	3
Interest expense	(51)	(49)	(4)	(5)	(151)	(144)	(5)	(5)
Other financial income & expense	3	10	(70)	(69)	16	34	(53)	(53)
Share of (loss) from associated companies	(1)	(1)	—	nm	(16)	(1)	nm	nm
Income before taxes	283	292	(3)	(7)	896	907	(1)	(1)
Taxes	(46)	(29)	(59)	(54)	(133)	(173)	23	23
Net income	237	263	(10)	(14)	763	734	4	4
<i>Net income attributable to:</i>								
Shareholders of Alcon Inc.	237	263	(10)	(14)	763	734	4	4
Non-controlling interests	—	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽²⁾	0.48	0.53	(9)	(14)	1.54	1.48	4	4
Diluted earnings per share (\$) ⁽²⁾	0.48	0.53	(9)	(14)	1.53	1.48	3	4
Core results (non-IFRS measure) ⁽¹⁾								
Core taxes	(80)	(59)	(36)	(34)	(240)	(262)	8	8
Core net income	394	402	(2)	(5)	1,139	1,156	(1)	(1)
<i>Core net income attributable to:</i>								
Shareholders of Alcon Inc.	394	402	(2)	(5)	1,139	1,156	(1)	(1)
Non-controlling interests	—	—	—	—	—	—	—	—
Core basic earnings per share (\$) ⁽²⁾	0.80	0.81	(1)	(4)	2.30	2.34	(2)	(1)
Core diluted earnings per share (\$) ⁽²⁾	0.79	0.81	(2)	(4)	2.29	2.33	(2)	(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 September 30, 2025

(\$ 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	1,458	171	—	—	—	1,629
Operating income	332	176	2	13	—	523
Income before taxes	283	176	2	13	—	474
Taxes ⁽⁸⁾	(46)	(31)	—	(3)	—	(80)
Net income	237	145	2	10	—	394
<i>Net income attributable to:</i>						
Shareholders of Alcon Inc.	237	145	2	10	—	394
Non-controlling interests	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	0.48					0.80
Diluted earnings per share (\$) ⁽⁹⁾	0.48					0.79
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	493.2					493.2
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	495.9					495.9

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 September 30, 2024

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Other items ⁽⁷⁾	Core results (non-IFRS measure)
Gross profit	1,371	166	—	1,537
Operating income	332	167	2	501
Income before taxes	292	167	2	461
Taxes ⁽⁸⁾	(29)	(30)	—	(59)
Net income	263	137	2	402
<i>Net income attributable to:</i>				
Shareholders of Alcon Inc.	263	137	2	402
Non-controlling interests	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	0.53			0.81
Diluted earnings per share (\$) ⁽⁹⁾	0.53			0.81
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	494.6			494.6
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	497.7			497.7

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

Nine months ended September 30, 2025

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Impairments ⁽²⁾	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	4,229	510	—	—	—	—	44	—	4,783
Operating income	1,047	521	2	(142)	36	17	44	—	1,525
Income before taxes	896	521	2	(142)	36	17	44	5	1,379
Taxes ⁽⁸⁾	(133)	(93)	—	—	(8)	(4)	(10)	8	(240)
Net income	763	428	2	(142)	28	13	34	13	1,139
<i>Net income attributable to:</i>									
Shareholders of Alcon Inc.	763	428	2	(142)	28	13	34	13	1,139
Non-controlling interests	—	—	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	1.54								2.30
Diluted earnings per share (\$) ⁽⁹⁾	1.53								2.29
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	494.5								494.5
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	497.3								497.3

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

Nine months ended September 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	4,127	495	—	3	—	4,625
Operating income	1,018	498	9	3	1	1,529
Income before taxes	907	498	9	3	1	1,418
Taxes ⁽⁸⁾	(173)	(89)	—	(1)	1	(262)
Net income	734	409	9	2	2	1,156
<i>Net income attributable to:</i>						
Shareholders of Alcon Inc.	734	409	9	2	2	1,156
Non-controlling interests	—	—	—	—	—	—
Basic earnings per share (\$) ⁽⁹⁾	1.48					2.34
Diluted earnings per share (\$) ⁽⁹⁾	1.48					2.33
Basic - weighted average shares outstanding (millions) ⁽⁹⁾	494.3					494.3
Diluted - weighted average shares outstanding (millions) ⁽⁹⁾	497.2					497.2

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 nine months ended September 30, 2025, includes gains on fair value remeasurements of investments in associated companies.
- (4) For the three months ended September 30, 2025, Operating income includes \$12 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, banker and due diligence fees. Integration related costs include third party professional services.

For the nine months ended September 30, 2025, Operating income includes \$28 million of direct acquisition costs and \$8 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 \$2 million.

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

- (5) For the nine months ended September 30, 2025, includes provisions for legal matters.
- (6) For the nine months ended September 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 September 30, 2024, Operating income primarily includes the amortization of option rights, partially offset by fair value adjustments of financial assets.

For the nine months ended September 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 nine months ended September 30, 2024, Operating income includes the amortization of option rights and fair value adjustments of financial assets.

- (8) For the three months ended September 30, 2025, tax associated with operating income core adjustments of \$191 million totaled \$34 million with an average tax rate of 17.8%.

For the three months ended September 30, 2024, tax associated with operating income core adjustments of \$169 million totaled \$30 million with an average tax rate of 17.8%.

For the nine months ended September 30, 2025, total tax adjustments of \$107 million include tax associated with operating income core adjustments, partially offset by discrete tax items. Operating income core adjustments totaled \$478 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 \$614 million. The associated tax effect amounted to \$115 million with an average tax rate of 18.7%. Core tax adjustments for discrete tax items totaled \$8 million.

For the nine months ended September 30, 2024, tax associated with operating income core adjustments of \$511 million totaled \$89 million with an average tax rate of 17.4%.

- (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 5 to the Condensed Consolidated Interim Financial Statements.

EBITDA (non-IFRS measure)

(\$ millions)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	237	263	763	734
Taxes	46	29	133	173
Depreciation of property, plant & equipment	106	101	307	292
Depreciation of right-of-use assets	24	22	67	62
Amortization of intangible assets	199	188	584	555
Impairments of property, plant & equipment and intangible assets	2	—	45	9
Interest expense	51	49	151	144
Other financial income & expense	(3)	(10)	(16)	(34)
EBITDA	662	642	2,034	1,935

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

(\$ millions)	Nine months ended September 30	
	2025	2024
Net cash flows from operating activities	1,613	1,618
Net cash flows used in investing activities	(1,044)	(834)
Net cash flows used in financing activities	(789)	(318)
Effect of exchange rate changes on cash and cash equivalents	42	6
Net change in cash and cash equivalents	(178)	472
Change in derivative financial instrument assets	(6)	—
Change in time deposits with original maturity greater than three months	(153)	151
Change in current and non-current financial debts	(90)	49
Change in net (debt)	(427)	672
Net (debt) at January 1	(2,802)	(3,643)
Net (debt) at September 30	(3,229)	(2,971)

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

(\$ millions)	At September 30, 2025	At December 31, 2024
Current financial debt	(570)	(105)
Non-current financial debt	(4,163)	(4,538)
Total financial debt	(4,733)	(4,643)
Less liquidity:		
Cash and cash equivalents	1,498	1,676
Time deposits with original maturity greater than three months	—	153
Derivative financial instruments	6	12
Total liquidity	1,504	1,841
Net (debt)	(3,229)	(2,802)

Free cash flow (non-IFRS measure)

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

	Nine months ended September 30	
(\$ millions)	2025	2024
Net cash flows from operating activities	1,613	1,618
Purchase of property, plant & equipment	(374)	(322)
Proceeds from sale of property, plant & equipment	5	—
Free cash flow	1,244	1,296

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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