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

For the Month of May 2024

Commission File Number: 001-40488

MOLECULAR PARTNERS AG
(Translation of registrant's name into English)

Wagistrasse 14
8952 Zürich-Schlieren
Switzerland
Telephone: +41 447557700
(Address of registrant's principal executive offices)

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

Molecular Partners AG (the "Company") is filing this Form 6-K to furnish (i) a press release the Company issued on May 16, 2024 and (ii) condensed consolidated interim financial statements (unaudited) as of, and for the three months ended, March 31, 2024 (including accompanying notes thereto), which are furnished herewith as Exhibit 99.1 and 99.2, respectively.

Exhibit 99.1, 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registrant's Registration Statements on Form F-3 (File No. 333-265960) and Form S-8 (File No. 333-272974) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit

99.1	Press Release May 16, 2024
99.2	Condensed consolidated interim financial statements (unaudited)

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.

Molecular Partners AG
(Registrant)

Date: May 16, 2024

/s/ PATRICK AMSTUTZ

Name: Patrick Amstutz
Title: Chief Executive Officer

Interim Management Statement Q1 2024 of Molecular Partners: Pipeline Progressing with Two Additional Programs to Enter the Clinic in 2025, Update to MP0533 Program

- *MP0533: Phase 1 trial continues to demonstrate acceptable safety and antitumor activity up to cohort 6, dosing in cohort 7 ongoing, additional dose escalation cohorts being prepared*
- *Radio-DARPin Therapy (RDT): Lead DLL3 candidate advancing into IND-enabling studies with partner Orano Med, preclinical data to be presented at SNMMI 2024*
- *Switch-DARPin Platform: Initial data to be presented at EHA 2024; Preclinical proof-of-concept studies for c-KIT program planned for H2 2024*
- *MP0317: Final data from Phase 1 dose escalation to be presented at ASCO 2024*
- *Outlook: Funded into 2026 with cash and short-term deposits of CHF 174.1 million; total operating expenses of CHF 70-80 million expected for 2024*

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., May 16, 2024 -- **Ad hoc announcement pursuant to Art. 53 LR** Molecular Partners AG (SIX: MOLN; NASDAQ: MOLN), a clinical-stage biotech company pioneering the design and development of DARPin therapeutics for medical challenges that other drug modalities cannot readily address ("Molecular Partners" or the "Company"), today announced corporate highlights and unaudited financial results for the first quarter of 2024.

“This quarter we demonstrated continued progress across our clinical and preclinical pipeline with preparations underway for two new clinical candidates and first-in-human data for our Radio DARPin platform in 2025.” said Patrick Amstutz, Ph.D., Molecular Partners’ Chief Executive Officer. “Building on encouraging initial data and clinical activity, MP0533 dose escalation will expand and now explore higher potential doses, to see what the true clinical impact can be and which patient subpopulations can benefit most. We plan to share data from these higher dose clinical cohorts starting in the second half of this year. For our emerging pipeline, we plan to announce preclinical data from our Switch-DARPin Platform at EHA and anticipate translational efficacy data in the second half of 2024. Our lead Radio-DARPin candidate is advancing into IND-enabling studies in collaboration with our partner Orano Med, with initiation of clinical studies planned for 2025 and pre-clinical data to be presented at SNMMI in June 2024.”

Financial and Business Outlook

For the full year 2024, at constant exchange rates, the Company expects total operating expenses of CHF 70-80 million, remaining consistent with the prior year. Of this figure, approximately CHF 8 million will be non-cash effective costs for share-based payments, IFRS pension accounting and depreciation.

With CHF 174.1 million in cash and short-term time deposits and no debt as of March 31, 2024, the Company expects to be funded well into 2026. This guidance does not include any potential receipts from R&D partnerships.

Research & Development Highlights

MP0533: Clinical update and planned dose escalation expansion

MP0533 (CD33 x CD123 x CD70 x CD3), a novel tetra-specific T cell-engaging DARPin, is currently being evaluated in a Phase 1/2a clinical trial for patients with relapsed/refractory acute myeloid leukemia (r/r AML) and myelodysplastic syndrome/AML (MDS/AML) (NCT05673057).

Results presented at the American Society of Hematology (ASH) Annual Meeting 2023 from the first 11 patients treated with MP0533 indicated a favorable safety profile across the first four dosing regimens (DRs), with no dose-limiting toxicities observed. The study is on track with DR 7 enrollment complete and dosing currently ongoing. Based on the current MP0533 safety data and discussion with treating physicians and key opinion leaders, a protocol amendment was filed on April 25, 2024 to expand enrollment to higher dose cohorts (DRs 8-11) for further characterization of the MP0533 dose-response. The company expects to enroll patients in higher cohorts seamlessly in the second half of 2024.

The mechanism of action of MP0533 is designed to preferentially kill AML cells (blasts and leukemic progenitor and stem cells) that express any combination of the cell surface antigens CD33, CD123, and CD70, while sparing healthy cells which tend to express only one or none of these targets. Updated data, with cut-off as of March 12, 2024, show that MP0533 continues to demonstrate clinical activity similar to what has been reported in earlier dose cohorts. In DRs 5 and 6, an additional 17 patients were treated with MP0533, and of these, 2 patients reached ELN criteria of Morphological Leukemia Free State (MLFS), with additional patients showing early blast reductions in the bone marrow. The drug safety profile remains acceptable with the majority of adverse events reported as infusion-related reactions and cytokine release syndrome. The current data supports expansion to higher dose cohorts to explore the activity of MP0533 in a highly heterogeneous r/r AML patient population. Diverse parameters (e.g., leukemic stem cells, clonal evolution, immune activation) are being examined to inform the next development steps including the potential of earlier lines of treatment, and combination settings. The Company anticipates providing a next clinical update from the study in the second half of 2024 at a scientific congress.

Radio-DARPin Therapy Platform

Molecular Partners continues to advance its RDT platform and programs. At the J.P. Morgan Healthcare Conference in January 2024, the company presented data demonstrating successful increase of tumor uptake and reduction of kidney absorption by applying novel engineering approaches to modify the DARPin backbone (Stealth-DARPins) and its half-life. This enabled further internal progress of the RDT platform and pipeline expansion.

Also in January 2024, Molecular Partners entered a strategic collaboration with Orano Med to co-develop ^{212}Pb-based RDTs for patients with solid tumors. The collaboration combines the power of DARPins, as a highly differentiated modality for tumor-targeted delivery of radioisotopes, with Orano Med's leading capabilities in Targeted Alpha Therapy and supply, to further advance the RDT platform and expand Molecular Partners' RDT portfolio.

The tumor-associated protein Delta-like ligand 3 (DLL3) was selected as the target of the Company's lead RDT program to be advanced into IND-enabling studies in the first half of 2024. The initiation of

clinical studies and first-in-human data for our RDT platform are expected in 2025 through co-development with Orano Med.

Molecular Partners will provide an update in an oral presentation at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2024 in Toronto on June 11.

Abstract Title: Lead-212 Radio-DARPin Therapeutic (RDT) targeting delta-like ligand 3 (DLL3) shows promising preclinical antitumor efficacy and tolerability in small cell lung cancer (SCLC)

Session Title: Integrated Session: Radionuclides (CMIIT/RPSC)
Presentation Timing: June 11, 2024; 8:00-9:15 am local time

Molecular Partners also expects to nominate additional targets and RDT candidates in 2024.

In addition, Molecular Partners continued to progress its RDT portfolio of projects in partnership with Novartis.

Switch-DARPin Platform

The Switch-DARPin platform provides a logic-gated "on/off" function (the "Switch") to multispecific DARPin candidates leading to target activation only in the presence of defined antigens. The objective is conditional activation of a targeted immune response. The first Switch-DARPin program (cKIT x CD16a x CD47) was introduced at the annual J.P. Morgan Healthcare Conference in January 2024. This approach is designed to induce exhaustive killing of hematopoietic stem cells as next-generation conditioning regimen to increase long-term disease control post hematopoietic stem cell transplant (HSCT) for AML patients, including those with a poor cytogenetic risk profile, and those currently not eligible for standard high-intensity conditioning. Our intent is to extend the access to potentially curative HSCT for more patients with AML as well as additional hematologic malignancies, and genetic diseases requiring HSC transplant.

The company will present initial preclinical data at the European Hematology Association (EHA) Congress 2024 in Madrid on June 14 and has planned preclinical proof-of-concept studies for the second half of 2024.

EHA 2024 Abstract Title: C-KIT X CD16a X CD47 Switch-DARPin with conditional blockade of CD47: a next-generation targeted conditioning for hematopoietic stem cell transplantation

Session Title: Stem Cell Transplantation – Experimental
Abstract Number for Publication: P1294
Poster Session Timing: June 14, 2024; 6-7 pm CET

MP0317: Final Phase 1 data at ASCO

MP0317 simultaneously targets CD40 and fibroblast activation protein (FAP) to enable tumor-localized immune activation. The phase 1 dose-escalation study of MP0317 in patients with advanced solid tumors (NCT05098405) was completed in January 2024. The final outcomes of the 46 treated patients will be presented at the American Society of Clinical Oncology (ASCO) Annual Meeting 2024 in Chicago, IL on June 1.

Abstract Title: Effect of MP0317, a FAP x CD40 DARPin, on safety profile and tumor-localized CD40 activation in a phase 1 study in patients with advanced solid tumors.

Session Title: Developmental Therapeutics - Immunotherapy

Abstract Number: 2573

Poster Session Timing: June 1, 2024 from 9:00 am CDT (Hall A)

Corporate and Management Highlights

On February 5, 2024 a putative class action complaint against the Company, its directors, and certain of its executive officers was dismissed without prejudice in the Company's favor, and the plaintiff filed a stipulation of dismissal with prejudice on February 23, 2024. The case was ordered closed on February 29, 2024. The original case was filed on July 12, 2022 in the U.S. District Court for the Southern District of New York.

At the Company's Annual General Meeting on April 17 2024, all motions proposed by the Board of Directors at the Annual General Meeting were approved by the shareholders of the Company.

Financial Calendar

August 26, 2024 – Publication of Half-year Results 2024 (unaudited)

October 31, 2024 – Interim Management Statement Q3 2024

About Molecular Partners AG

Molecular Partners AG (SIX: MOLN, NASDAQ: MOLN) is a clinical-stage biotech company pioneering the design and development of DARPin therapeutics for medical challenges other drug modalities cannot readily address. The Company has programs in various stages of pre-clinical and clinical development, with oncology as its main focus. Molecular Partners leverages the advantages of DARPins to provide unique solutions to patients through its proprietary programs as well as through partnerships with leading pharmaceutical companies. Molecular Partners was founded in 2004 and has offices in both Zurich, Switzerland and Concord, MA, USA. For more information, visit www.molecularpartners.com and find us on LinkedIn and Twitter/X @MolecularPrtnrs.

For further details, please contact:

Seth Lewis, SVP Investor Relations & Strategy

Concord, Massachusetts, U.S.

seth.lewis@molecularpartners.com

Tel: +1 781 420 2361

Laura Jeanbart, PhD, Head of Portfolio Management & Communications

Zurich-Schlieren, Switzerland

laura.jeanbart@molecularpartners.com

Tel: +41 44 575 19 35

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation: implied and express statements regarding the clinical development of Molecular Partners' current or future product candidates; expectations regarding timing for reporting data from ongoing clinical trials or the initiation of future clinical trials; the potential therapeutic and clinical benefits of Molecular Partners' product candidates and its RDT and Switch-DARPin platforms; the selection and development of future programs; Molecular Partners' collaboration with Orano Med including the benefits and results that may be achieved through the collaboration; and Molecular Partners' expected business and financial outlook, including anticipated expenses and cash utilization for 2024 and its expectation of its current cash runway. These statements may be identified by words such as "anticipate", "believe", "expect", "guidance", "intend", "may", "plan", "potential", "will", "would" and similar expressions, and are based on Molecular Partners' current beliefs and expectations. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Some of the key factors that could cause actual results to differ from Molecular Partners' expectations include its plans to develop and potentially commercialize its product candidates; Molecular Partners' reliance on third party partners and collaborators over which it may not always have full control; Molecular Partners' ongoing and planned clinical trials and preclinical studies for its product candidates, including the timing of such trials and studies; the risk that the results of preclinical studies and clinical trials may not be predictive of future results in connection with future clinical trials; the timing of and Molecular Partners' ability to obtain and maintain regulatory approvals for its product candidates; the extent of clinical trials potentially required for Molecular Partners' product candidates; the clinical utility and ability to achieve market acceptance of Molecular Partners' product candidates; the potential that Molecular Partners' product candidates may exhibit serious adverse, undesirable or unacceptable side effects; the impact of any health pandemic, macroeconomic factors and other global events on Molecular Partners' preclinical studies, clinical trials or operations, or the operations of third parties on which it relies; Molecular Partners' plans and development of any new indications for its product candidates; Molecular Partners' commercialization, marketing and manufacturing capabilities and strategy; Molecular Partners' intellectual property position; Molecular Partners' ability to identify and in-license additional product candidates; unanticipated factors in addition to the foregoing that may impact Molecular Partners' financial and business projections and guidance; and other risks and uncertainties that are described in the Risk Factors section of Molecular Partners' Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with Securities and Exchange Commission (SEC) on March 14, 2024 and other filings Molecular Partners makes with the SEC. These documents are available on the Investors page of Molecular Partners' website at www.molecularpartners.com. Any forward-looking statements speak only as of the date of this press release and are based on information available to Molecular Partners as of the date of this release, and Molecular Partners assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

Condensed consolidated interim financial statements (unaudited)

Condensed consolidated interim statement of financial position as of		March 31, 2024	December 31, 2023
in CHF thousands	Note		
Assets			
Property, plant and equipment		5,254	5,681
Intangible assets		165	212
Total non-current assets		5,419	5,893
Short-term time deposits		105,788	119,580
Other current assets		2,874	3,617
Trade and other receivables		3,179	1,953
Cash and cash equivalents		68,345	67,309
Total current assets		180,186	192,459
Total assets		185,605	198,352
Shareholders' equity and liabilities			
Share capital	5.3	3,637	3,635
Additional paid-in capital		366,384	365,530
Treasury share reserve	5.3	(981)	(981)
Cumulative losses		(200,495)	(191,755)
Total shareholders' equity		168,545	176,429
Lease liability		2,141	2,444
Employee benefits	5.9	2,641	5,063
Total non-current liabilities		4,782	7,507
Trade and other payables		3,209	1,328
Accrued expenses		5,953	7,547
Contract liability	5.2	1,906	4,333
Lease liability		1,210	1,208
Total current liabilities		12,278	14,416
Total liabilities		17,060	21,923
Total shareholders' equity and liabilities		185,605	198,352

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive loss for the 3 months ended March 31,

in CHF thousands	Note	2024	2023
Revenues			
Revenues from research and development collaborations	5.1	2,738	3,050
Total revenues		2,738	3,050
Operating expenses			
Research and development expenses		(14,104)	(12,695)
Selling, general and administrative expenses		(4,492)	(5,443)
Total operating expenses		(18,596)	(18,138)
Operating result		(15,858)	(15,088)
Financial income	5.6	4,543	867
Financial expenses	5.6	(10)	(557)
Net finance result		4,533	310
Result before income taxes		(11,325)	(14,778)
Income taxes	5.7	—	—
Net result, attributable to shareholders		(11,325)	(14,778)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	2,584	29
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		1	(3)
Other comprehensive result, net of tax		2,585	26
Total comprehensive result, attributable to shareholders		(8,740)	(14,752)
Basic and diluted net result per share (in CHF)	5.8	(0.34)	(0.45)

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement for the 3 months ended March 31,	2024	2023
in CHF thousands		
Net result attributable to shareholders	(11,325)	(14,778)
Adjustments for:		
Depreciation and amortization	605	610
Share-based compensation costs	854	1,747
Change in employee benefits	162	193
Financial income	(4,543)	(867)
Financial expenses	10	557
Changes in working capital:		
Change in other current assets	582	1,319
Change in trade and other receivables	(1,191)	(709)
Change in trade and other payables	1,853	715
Change in contract liability	(2,427)	(2,664)
Change in accrued expenses	(1,594)	(2,638)
Exchange gain/(loss) on working capital positions	(25)	(17)
Interest paid	(7)	(9)
Other financial expense	(3)	(3)
Net cash used in operating activities	(17,049)	(16,544)
Proceeds from investments in short term time deposits	78,671	87,580
Investments in short term time deposits	(62,192)	(84,824)
Acquisition of property, plant and equipment	(122)	(65)
Acquisition of intangible assets	(9)	(95)
Interest received	1,263	774
Net cash from investing activities	17,611	3,370
Proceeds from exercise of stock options, net of transaction costs	1	2
Payment of lease liabilities	(301)	(299)
Net cash used in financing activities	(300)	(297)
Exchange gain (loss) on cash positions	774	(545)
Net increase (decrease) in cash and cash equivalents	1,036	(14,016)
Cash and cash equivalents at January 1	67,309	87,946
Cash and cash equivalents at March 31,	68,345	73,930

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

in CHF thousands	Share capital	Additional paid-in capital	Treasury share reserve	Cumulative losses	Total shareholders' equity
At January 1, 2023	3,604	360,323	(981)	(127,780)	235,166
Net result	—	—	—	(14,778)	(14,778)
Remeasurement of net pension liabilities	—	—	—	29	29
Exchange differences on translating foreign operations	—	—	—	(3)	(3)
Total comprehensive income	—	—	—	(14,752)	(14,752)
Share-based compensation costs [1]	—	1,747	—	—	1,747
Exercise of stock options, net of transaction costs	2	—	—	—	2
At March 31, 2023	3,606	362,070	(981)	(142,532)	222,163
At January 1, 2024	3,635	365,530	(981)	(191,755)	176,429
Net result	—	—	—	(11,325)	(11,325)
Remeasurement of net pension liabilities	—	—	—	2,584	2,584
Exchange differences on translating foreign operations	—	—	—	1	1
Total comprehensive income	—	—	—	(8,740)	(8,740)
Share-based compensation costs [1]	—	854	—	—	854
Exercise of stock options, net of transaction costs	2	—	—	—	2
At March 31, 2024	3,637	366,384	(981)	(200,495)	168,545

[1] See note 5.5

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Explanatory notes to the condensed consolidated interim financial statements

1. General Information

Molecular Partners AG ("Company") and its subsidiary (collectively "Molecular Partners" or "Group") is a clinical-stage biopharmaceutical company pioneering designed ankyrin repeat proteins (DARPin) candidates to treat serious diseases, with a current focus on oncology and virology. The Company was founded on November 22, 2004, and is domiciled at Wagistrasse 14, 8952 Schlieren, Canton of Zurich, Switzerland. It is subject to the provisions of the articles of association and to article 620 et seq. of the Swiss Code of Obligations, which describe the legal requirements for limited companies (“Aktiengesellschaften”).

Molecular Partners Inc. is a wholly owned subsidiary of Molecular Partners AG. Molecular Partners Inc. was incorporated in the United States in the State of Delaware on October 8, 2018. Molecular Partners Inc. is based in Cambridge, Massachusetts.

The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 were approved for issuance by the Audit and Finance Committee on May 13, 2024.

The Company’s shares are listed on the SIX Swiss Exchange (Ticker: MOLN) since November 5, 2014 and on the Nasdaq Global Select Market (Ticker: MOLN) since June 16, 2021.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2023. They do not include all the information required for a complete set of consolidated financial statements prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the IASB. However, selected explanatory notes are included to explain events and transactions that are significant to gain an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2023.

The accounting policies set forth in the notes to those annual consolidated financial statements have been consistently applied to all periods presented, except as per below.

The condensed consolidated interim financial statements are presented in thousands of Swiss Francs (TCHF), unless stated otherwise.

The business is not subject to any seasonality. Revenues largely depend on the underlying alliance contracts and the achievement of agreed milestones, while expenses are largely affected by the phase of the respective projects, particularly with regard to external research and development expenditures.

Due to rounding, the numbers presented in the financial statements might not precisely equal the accompanying notes.

3. New or Revised IFRS Standards and Interpretations

A number of new or amended standards became applicable for annual periods beginning on or after January 1, 2024. These standards did not have any significant impact on the Group’s accounting policies and did not require any retrospective adjustments.

4. Accounting estimates and judgments

The condensed consolidated interim financial statements have been prepared under the historical cost convention. In preparing these condensed consolidated interim financial statements management made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

5. Other explanatory notes

5.1 Revenue and other group-wide disclosures

On January 5, 2024 the Group announced it entered into a co-development agreement with Orano Med to co-develop ^{212}Pb-based Radio Darpin Therapies (RDT). Under the terms of the co-development agreement, Molecular Partner's previously disclosed RDT target DLL3 (delta-like ligand 3) will be included in the collaboration with Orano Med. Both companies are developing additional radioligand therapy candidates in partnership with other companies, with Molecular Partners having announced its first collaboration with Novartis in December 2021.

Molecular Partners maintains the option to explore DLL3 for targeted therapy outside of the radiotherapy space. Both companies agree to share the cost of preclinical and clinical development with additional commitments to supply their respective materials.

On December 14, 2021, the Group announced entering into a License and Collaboration Agreement with Novartis to develop DARPin-conjugated radioligand therapeutic candidates for oncology. The Group is able to recharge Novartis its employee related expenses associated with the research activities. During the three months ended March 31, 2024, the Group recognized as revenue an amount of TCHF 311 in relation to this recharge (three months ended March 31, 2023: TCHF 386).

As part of the same agreement, the Group received in January 2022 the upfront fee of USD 20 million (CHF 18.6 million). Revenue related to the upfront payment is recognized over time in line with the progress made over the duration of the contractually agreed research plan.

During the three months ended March 31, 2024, the Group recognized as revenue an amount of TCHF 2,427 (three months ended March 31, 2023: TCHF 2,664) related to the upfront payment received in January 2022.

Revenues in the table below are attributable to individual countries and are based on the location of the Group's collaboration partners.

Revenues by country in TCHF, for the three months ended March 31	2024	2023
Switzerland	2,738	3,050
Total revenues	2,738	3,050

Analysis of revenue by major alliance partner in TCHF, for the three months ended March 31	2024	2023
Novartis AG, Switzerland	2,738	3,050
Total revenues	2,738	3,050

5.2 Contract liability

The table below presents the movement in the Group's contract liabilities during the three months ended March 31, 2024:

in CHF thousands	Contract liability at December 31, 2023	Recognized as revenue	Contract liability at March 31, 2024
Novartis	4,333	(2,427)	1,906
Total	4,333	(2,427)	1,906

in CHF thousands	Current	Non-current	Contract liability
Novartis	1,906	—	1,906
Balance at March 31, 2024	1,906	—	1,906

5.3 Issuances of equity securities

As of March 31, 2024, as a result of the vesting of Performance Share Units ("PSUs") the outstanding issued share capital of the Company increased to CHF 3,636,890 divided into 36,368,901 fully paid registered shares (inclusive of 3,500,000 treasury shares).

5.4 Dividends

The Group has paid no dividends since its inception and does not anticipate paying dividends in the foreseeable future.

5.5 Share-based compensation

As of March 31, 2024, 276,655 options were outstanding (December 31, 2023: 282,105 options) under all active option plans. As of March 31, 2024, and December 31, 2023 all outstanding options were fully vested.

As of March 31, 2024, a total of 1,233,726 PSUs and 182,678 Restricted Stock Units ("RSUs") were outstanding (as of December 31, 2023 a total of 1,347,983 PSUs and 182,678 RSUs were outstanding). The changes in the number of share-based awards (options, RSUs and PSUs) outstanding during the three month period ended March 31, 2024, is as follows:

Share options / PSU/ RSU movements	Total numbers	Weighted average exercise price (CHF)	Options (numbers)	Weighted average exercise price (CHF)	PSU / RSU (numbers)	Weighted average exercise price (CHF)
Balance outstanding at January 1, 2024	1,812,766	1.16	282,105	6.89	1,530,661	0.10
Granted	4,671	0.10	—	—	4,671	0.10
(Performance adjustment)[1]	(13,627)	0.10	—	—	(13,627)	0.10
(Forfeited)[2]	(90,697)	0.10	—	—	(90,697)	0.10
(Expired)	(5,450)	6.06	(5,450)	6.06	—	—
(Exercised options, vested PSU / RSU)	(14,604)	0.10	—	—	(14,604)	0.10
Balance outstanding at March 31, 2024	1,693,059	1.21	276,655	6.91	1,416,404	0.10

[1]Performance adjustments indicate forfeitures due to non-market performance conditions not achieved
[2]Forfeited due to service conditions not fulfilled

The share-based compensation costs recognized during the three months ended March 31, 2024, amounted to TCHF 854 (TCHF 1,747 for the three months ended March 31, 2023).

5.6 Financial income and expense

Financial income

in CHF thousands, for the three months ended March 31	2024	2023
Interest income on financial assets held at amortized cost	1,102	867
Net foreign exchange gain	3,441	—
Total	4,543	867

Financial expense

in CHF thousands, for the three months ended March 31	2024	2023
Net foreign exchange loss	—	(545)
Interest expense on leases	(7)	(9)
Other financial expenses	(3)	(3)
Total	(10)	(557)

Exchange results primarily represent unrealized foreign exchange results on the cash and short-term time deposit balances held in USD and in EUR, respectively.

5.7 Income taxes

The Group has in recent years reported operating losses, with the exception of the year ended December 31, 2022, that resulted in a tax loss carry-forward in Switzerland of TCHF 144,483 as of December 31, 2023. No deferred tax assets have been recognized for these tax loss carry forwards because it is not probable that such loss carry forwards can be utilized in the foreseeable future. In addition, no deferred tax positions were recognized on other deductible temporary differences (e.g. pension liabilities under IAS 19) due to the significant tax loss carry forwards.

5.8 Earnings per share

for the three months ended March 31	2024	2023
Weighted average number of shares used in computing basic and diluted earnings per share	32,868,901	32,556,916

At March 31, 2024, there were no dilutive shares for the three month period (March 31, 2023: 0).

5.9 Other Comprehensive result

In order to recognize remeasurements of the net defined benefit obligation in the period in which they arise, the Group utilizes its independent actuaries to update the calculation of the defined benefit obligation and plan assets at each reporting date. The primary component of the remeasurement as of and for the three month period ended March 31, 2024, relates to an increase in the funding status of our main pension provider.

5.10 Related parties

The Group did not enter into any related party transactions in the interim periods presented.

5.11 Putative Class Action

On July 12, 2022, a putative class action complaint was filed in the U.S. District Court for the Southern District of New York against the Company, its directors, and certain of its executive officers. On May 23, 2023, an amended complaint was filed. The amended complaint alleged that the defendants violated federal securities laws by, among other things, making misrepresentations and omissions regarding its product candidate MP0310 and an associated licensing agreement. The amended complaint sought among others unspecified compensatory damages on behalf of persons and/or entities which purchased the Company's American Depositary Shares (ADSs) pursuant to certain offering documents issued in connection with the Company's initial public offering of ADSs. The Company and named individual defendants moved to dismiss the amended complaint on July 24, 2023. On February 5, 2024, the court dismissed the amended complaint without prejudice and gave plaintiff the opportunity to amend the complaint by February 26, 2024. On February 29, 2024, the court ordered the case closed.

5.12 Events after the balance sheet date

No events occurred between the balance sheet date and the date on which these condensed consolidated interim financial statements were approved for issuance by the Audit and Finance Committee that would require adjustment to these condensed consolidated interim financial statements or disclosure under this section.