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 2026

Commission File Number: 001-40488

MOLECULAR PARTNERS AG

(Exact name of registrant as specified in its charter)

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

EXPLANATORY NOTE

Molecular Partners AG (the "Company") is filing this Form 6-K to furnish (i) a press release the Company issued on May 12, 2026 and (ii) condensed consolidated interim financial statements (unaudited) as of, and for, the three months ended, March 31, 2026 (including accompanying notes thereto), which are furnished herewith as Exhibits 99.1 and 99.2, respectively.

Exhibit 99.1 (excluding any quotes of management) and Exhibit 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. 333-286488) and Form S-8 (File Nos. 333-272974 and 333-280491) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 12, 2026
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 12, 2026 */s/ PATRICK AMSTUTZ*

Name: Patrick Amstutz
Title: Chief Executive Officer

Molecular Partners Reports Financial Results and Highlights for Q1 2026, with Clinical Studies Initiated on MP0712 and MP0317

- *Lead Radio-DARPin MP0712 progressing in Phase 1/2a trial with multiple clinical sites opening and initial clinical data expected in 2026*
- *New data on Radio-DARPins' amenability to range of therapeutic payloads enable isotope-agnostic strategy for expanding pipeline*
- *Strong financial position with cash including short-term time deposits of CHF 79 million (approx. USD 100 million), providing runway until late 2027*

Zurich-Schlieren, Switzerland and Concord, Mass., May 12, 2026 – Ad hoc announcement pursuant to Art. 53 LR
Molecular Partners AG (SIX: MOLN; NASDAQ: MOLN), a clinical-stage biotech company developing a novel class of custom-built protein drugs known as DARPin therapeutics ("Molecular Partners" or the "Company"), today announced corporate highlights and unaudited financial results for the first quarter of 2026.

"Molecular Partners had a strong start to 2026, with two clinical studies initiated. Our lead Radio-DARPin program, MP0712 targeting DLL3, is advancing in a Phase 1/2a trial, with clinical sites open and initial data anticipated this year. In addition, our new data highlight the ability to interchange isotopes on Radio-DARPins, including Lead-212 and Actinium-225, enabling our isotope-agnostic strategy in Radio. It is an exciting time for our company, and we have a strong financial position supporting the development of our growing pipeline of candidates," said **Patrick Amstutz, Ph.D., CEO of Molecular Partners**.

Research & Development Highlights

MP0712 & Radio-DARPin Pipeline

The US multicenter Phase 1/2a study of MP0712 has started (ClinicalTrials.gov: NCT07278479) and is recruiting. Four clinical sites are now open, with a total of nine expected by the end of 2026. Molecular Partners will present trial-in-progress posters on the Phase 1/2a study at the 2026 Annual Meeting of the Society of Nuclear Medicine and Molecular Imaging (SNMMI) and 2026 American Society of Clinical Oncology (ASCO) Annual Meeting and expects to share initial clinical data from this study in 2026.

MP0712 is the Company's lead Radio-DARPin Therapy (RDT) targeting the tumor-associated protein delta-like ligand 3 (DLL3) and carrying the therapeutic payload ^{212}Pb. MP0712 is being co-developed with Molecular Partners' strategic partner Orano Med, a pioneer in targeted alpha therapy, for the treatment of patients with small cell lung cancer (SCLC) and other neuroendocrine cancers. The Phase 1/2a study objectives are to assess safety and determine a recommended Phase 2 dose for MP0712. The study contains a pre-treatment imaging and dosimetry step with ^{203}Pb-labeled MP0712.

Molecular Partners and the NuMeRI team of Dr. Mike Sathekge presented first patient imaging and dosimetry data on MP0712 at the 8th Theranostics World Congress (TWC) in January 2026. The data from five evaluable patients with various DLL3-expressing cancers, including SCLC, urothelial, and other neuroendocrine cancers, were generated with MP0712 carrying the diagnostic isotope ^{203}Pb as part of a Named Patient Access Program under the legal framework for compassionate care in South Africa. The dosimetry data and the images, which showed specific uptake as well as robust accumulation of MP0712 in tumor lesions and limited uptake in healthy tissues, as intended, are supportive of the clinical development plans of MP0712 carrying the therapeutic isotope ^{212}Pb.

The Company's second RDT program MP0726 targets mesothelin (MSLN), a tumor target overexpressed across several cancers with high unmet need, such as ovarian cancer.
Molecular Partners has developed Radio-DARPins able to selectively bind to membrane-bound MSLN without being impacted by shed MSLN – a mechanism which has hampered the development of other MSLN-targeting therapeutics. Molecular Partners intends to advance MP0726 towards first-in-human imaging within the second half of 2026.

Molecular Partners is evaluating tumor targets in an isotope-agnostic manner for its Radio-DARPin pipeline and expects to nominate a new target in the second half of the year.

Molecular Partners presented pre-clinical data at the 3rd Global Radiopharmaceuticals Development Summit (RDS) in March 2026, outlining the suitability of Radio-DARPins to different isotopes. The data showed that the Company's Radio-DARPin vector design allows interchangeability of alpha isotopes, including ^{212}Pb and ^{225}Ac, enabling an isotope-agnostic strategy to tailor therapeutic candidates to a specific target and disease biology.

In February 2026, the Company announced it entered into a non-exclusive development agreement with Eckert & Ziegler, a global leader in radiopharmaceutical manufacturing. This will expand the potential of Radio-DARPins as vectors for precise delivery of therapeutic alpha-emitting isotopes to tumors, now including ^{225}Ac, in addition to ^{212}Pb through the strategic partnership with Orano Med.

MP0317 (tumor-localized CD40 agonist)

An investigator-initiated, proof-of-concept Phase 2 study of MP0317 combined with standard-of-care (SoC) for the treatment of patients with advanced cholangiocarcinoma has started, with eight sites activated (NCT07036380) and patient treatment ongoing. The study is a randomized, multicenter study in France and aims to recruit 75 patients (with a 2-to-1 design, including 50 patients in the experimental arm and 25 in the control arm). The objective of the study is to assess the clinical benefit of MP0317 combined with SoC comprising the immunotherapy durvalumab, an anti-PD-L1 checkpoint inhibitor, plus gemcitabine-cisplatin-based chemotherapy, compared to SoC alone. MP0317, a FAP-localized CD40 agonist designed to lead to immune-mediated reshaping of the tumor microenvironment (TME), is hypothesized to improve the 12-month progression-free survival rate of patients compared to those treated with SoC only. The TME is known to play a crucial role in the development of cholangiocarcinoma, and of other solid tumor indications, and in treatment resistance.

The Company recently published in *Nature Cancer* (Steeghs et al. 2026 (e-pub 1 May); DOI: 10.1038/s43018-026-01150-1) the results from the completed Phase 1 dose-escalation study of MP0317 in patients with advanced solid tumors (NCT05098405; 46 patients treated across 9 dose levels). Comprehensive biomarker analyses from this trial confirmed tumor-localized CD40 activation and remodeling of the TME by MP0317, with a favorable safety profile. In addition, MP0317's pharmacokinetic profile is suited for combination treatment settings, including checkpoint inhibitors. CD40 is an attractive target for cancer immunotherapy due to its strong immune-stimulatory activity. Molecular Partners believes that MP0317's tumor-localized approach has the potential to deliver superior efficacy with fewer side effects compared to systemic CD40 agonists.

MP0533 (multispecific T cell engager)

MP0533 is being evaluated in a Phase 1/2a clinical trial for relapsed/refractory acute myeloid leukemia (AML) and myelodysplastic syndrome/AML (NCT05673057), with the dose escalation part fully recruited (10 cohorts). Last patients are on treatment, including two patients in remission for over one year who reached minimal residual disease (MRD) negativity.

Data presented at the 2025 American Society of Hematology (ASH) Annual Meeting showed an acceptable safety profile for MP0533 monotherapy across all 9 reported treatment cohorts. The pooled data from these 9 cohorts, comprising relapsed/refractory patients, indicate preliminary clinical activity for MP0533 independent of genetic risk profile, in particular in patients with low bone marrow blast count at baseline across different treatment cohorts.

Initial data from cohort 10 are in line with cohorts 1-9 findings and will contribute to defining a recommended dose range for MP0533. The results of this study support the exploration of MP0533 in combination with other AML therapies, and Molecular Partners has been approached by several consortia expressing interest in conducting such studies.

MP0533 is a novel tetra-specific T cell-engaging DARPin designed for selective and broad killing of AML cells in a mutation-agnostic manner. MP0533's mode of action enables T cell-mediated killing of AML cells – which commonly co-express at least two of the three targeted antigens (CD33, CD123, CD70) – while preserving a therapeutic window that minimizes damage to healthy cells, which normally express one or none of the targets.

MP0632 and Switch-DARPin Platform (logic-gated immune cell engagers)

Molecular Partners presented new pre-clinical data on its Switch-DARPin T cell engager, with MP0632 announced as lead, at the American Association for Cancer Research (AACR) Annual Meeting in April 2026. These data support proof-of-concept of the Switch-DARPin design, showing that MP0632 leads to regression of established tumors expressing both EpCAM and MSLN, with minimal impact on tumors expressing only one of the antigens, thereby indicating a favorable therapeutic window. In addition, MP0632 allowed for safe use of potent CD2 co-stimulation for efficient tumor cell killing with low cytokine release profile. The data support MP0632's potential as clinical lead candidate for the treatment of solid cancers expressing MSLN and EpCAM, including ovarian, endometrial, pancreatic, and other cancers.

MP0632 is a logic-gated Switch-DARPin T-cell engager (TCE), designed to achieve conditional tumor-localized immune activation targeting MSLN and EpCAM, which are highly co-expressed in ovarian cancer and other solid tumors. The CD3-engaging DARPin is unmasked ("Switched" on) and activates T cells only upon binding to both MSLN and EpCAM. MP0632 is half-life extended through a Fc domain, which broadens the Company's capabilities in half-life engineering modalities.

Corporate Governance Highlights

All motions proposed by the Board of Directors at the Annual General Meeting, held in April, were approved by the shareholders of the Company by a wide majority.

This included the election of Clare Fisher by shareholders to the Board of Directors. Clare Fisher has more than two decades of healthcare experience in leadership roles, including corporate and business development, mergers and acquisitions, and strategy. She is currently the SVP for Global Business Development and M&A at BeOne Medicines, a global oncology company committed to discovering and developing innovative treatments for cancer patients worldwide.

Financial and Business Outlook

The Company's cash and cash equivalents and short-term time deposits were CHF 79 million (approximately USD 100 million) as of March 31, 2026, which, based on current operating assumptions, will be sufficient to fund its operations and capital requirements into late 2027 (previously early 2028) with increased R&D investment in an expanding pipeline.

Financial Calendar

August 25, 2026	Half-year results 2026
October 29, 2026	Interim Management Statement Q3 2026 (unaudited)

The latest timing of the above events can be viewed on the investor section of the website.

About DARPin Therapeutics
DARPin (Designed Ankyrin Repeat Protein) therapeutics are a novel class of protein drugs based on natural binding proteins, which have been clinically-validated across several therapeutic areas and developed through to the registrational stage. The key properties of DARPins – intrinsic potential for high affinity and specificity, as well as small size, flexible architecture, and high stability – offer unmatched advantages to drug design, such as multispecificity, broad target range, and tunable half-life. The Company’s Radio-DARPins enable highly effective and specific delivery of potent radioactive payloads to tumor lesions while sparing healthy tissues. Molecular Partners’ Switch-DARPins allow conditional, tumor-localized immune activation, which enables increased safety and potency for next-generation immune cell engagers. Powered by twenty years of DARPin leadership, Molecular Partners has built an innovative, rapid and cost-effective DARPin drug design engine, including proprietary DARPin libraries and platforms, for candidates produced with optimized properties and tailored to therapeutic needs.

About Molecular Partners AG
Molecular Partners AG (SIX: MOLN, NASDAQ: MOLN) is a clinical-stage biotech company pioneering a novel class of protein drugs known as DARPin therapeutics, for medical challenges other treatment modalities cannot readily address. Molecular Partners leverages the key properties of DARPins to design and develop differentiated therapeutics for cancer patients, including targeted radiopharmaceuticals and next-generation immune cell engagers. The Company has proprietary programs in various stages of pre-clinical and clinical development, as well as programs developed through partnerships with leading pharmaceutical companies and academic centers. Molecular Partners, founded in 2004, 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

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Cautionary Note Regarding Forward-Looking Statements

This press release contains 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 2026 and its expectation of its current cash runway. These statements may be identified by words such as "aim", "anticipate", "expect", "guidance", "intend", "outlook", "plan", "potential", "will" 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, but are not limited to, those set forth in under the heading "Risk Factors" in Molecular Partners' Annual Report on Form 20-F for the year ended December 31, 2025 and other filings Molecular Partners makes with the SEC from time to time. These documents are available on the Investors page of Molecular Partners' website at www.molecularpartners.com. In addition, this press release contains information relating to interim data as of the relevant data cutoff date, results of which may differ from topline results that may be obtained in the future.

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, 2026	December 31, 2025
in CHF thousands	Note		
Assets			
Property, plant and equipment		4,729	5,229
Intangible assets		1	2
Total non-current assets		4,730	5,231
Short-term time deposits		14,517	10,405
Other current assets		1,847	1,985
Trade and other receivables		2,313	1,834
Cash and cash equivalents		64,251	82,653
Total current assets		82,928	96,876
Total assets		87,658	102,107
Shareholders' equity and liabilities			
Share capital	5.2	4,037	4,037
Additional paid-in capital		390,174	389,179
Treasury share reserve	5.2	(1,133)	(1,129)
Cumulative losses		(324,626)	(311,753)
Total shareholders' equity		68,452	80,334
Trade and other payables		160	160
Lease liability		2,136	2,438
Employee benefits	5.8	8,111	8,147
Total non-current liabilities		10,407	10,746
Trade and other payables		1,925	1,767
Accrued expenses		5,666	8,055
Lease liability		1,208	1,206
Total current liabilities		8,799	11,027
Total liabilities		19,206	21,772
Total shareholders' equity and liabilities		87,658	102,107

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

Condensed consolidated interim statement of profit or loss and other comprehensive result for the 3 months ended March 31,		2026	2025
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations		—	—
Total revenues and other income		—	—
Operating expenses			
Research and development expenses	5.1	(9,445)	(11,921)
Selling, general and administrative expenses		(3,998)	(4,221)
Total operating expenses		(13,443)	(16,142)
Operating result		(13,443)	(16,142)
Financial income	5.5	310	502
Financial expenses	5.5	(11)	(1,132)
Net finance result		299	(630)
Result before income taxes		(13,144)	(16,772)
Income taxes	5.6	—	2
Net result, attributable to shareholders		(13,144)	(16,771)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.8	267	2,178
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		4	6
Other comprehensive result, net of tax		271	2,184
Total comprehensive result, attributable to shareholders		(12,873)	(14,587)
Basic and diluted net result per share (in CHF)	5.7	(0.35)	(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,	2026	2025
in CHF thousands		
Net result attributable to shareholders	(13,144)	(16,771)
Adjustments for:		
Depreciation and amortization	501	552
Share-based compensation	936	1,142
Social security and tax paid on behalf of employees on shares vested under the PSU and RSU program	(35)	—
Other equity-settled transactions	81	—
Change in employee benefits	231	157
Income tax	—	(2)
Financial income	(310)	(502)
Financial expenses	11	1,132
Changes in working capital:		
Change in other current assets	224	546
Change in trade and other receivables	(488)	(1,649)
Change in trade and other payables	151	696
Change in accrued expenses	(2,389)	(2,359)
Exchange (loss) gain on working capital positions	—	(14)
Interest paid on lease liabilities	(7)	(5)
Other financial expense	(5)	(4)
Net cash (used in) from operating activities	(14,243)	(17,080)
Proceeds from investments in short term time deposits	4,019	54,130
Investments in short term time deposits	(8,037)	(19,130)
Acquisition of property, plant and equipment	—	(448)
Interest received	90	412
Net cash (used in) from investing activities	(3,928)	34,963
Proceeds from vesting under the LTI plans, net of transaction costs	8	—
Proceeds from issuance of shares under LTI plans	—	1
Payment of lease liabilities	(300)	(303)

Net cash (used in) from financing activities	(292)	(302)
Exchange (loss) gain on cash positions	61	(84)
Net increase (decrease) in cash and cash equivalents	(18,402)	17,498
Cash and cash equivalents at January 1	82,653	63,874
Cash and cash equivalents at March 31,	64,251	81,371

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, 2025	4,036	384,875	(981)	(246,293)	141,636
Net result	—	—	—	(16,771)	(16,771)
Remeasurement of net pension liabilities	—	—	—	2,178	2,178
Exchange differences on translating foreign operations	—	—	—	6	6
Total comprehensive income	—	—	—	(14,587)	(14,587)
Share-based compensation costs [1]	—	1,142	—	—	1,142
Issuance of new shares under LTI plans	1	—	—	—	1
At March 31, 2025	4,037	386,017	(981)	(260,880)	128,193
At January 1, 2026	4,037	389,179	(1,129)	(311,753)	80,334
Net result	—	—	—	(13,144)	(13,144)
Remeasurement of net pension liabilities	—	—	—	267	267
Exchange differences on translating foreign operations	—	—	—	4	4
Total comprehensive income	—	—	—	(12,873)	(12,873)
Share-based compensation costs [1]	—	936	—	—	936
Treasury shares withheld to cover social security and tax	—	—	(35)	—	(35)
Other equity-settled transactions	—	74	7	—	81
Excercise of LTI plans	—	(15)	24	—	8
At March 31, 2026	4,037	390,174	(1,133)	(324,626)	68,452

[1] See note 5.4

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, 2026, were approved for issuance by the Audit and Finance Committee on May 11, 2026.

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, 2025. 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, 2025.

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

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. 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, 2026. These standards were assessed to not have any significant impact on the Group’s accounting policies and did not require any retrospective adjustments.

A preliminary assessment on the impact of the implementation of IFRS 18 has been performed; based on this assessment, the Company expects there to be no material impact on the Company's overall financial statements. Based on the initial assessment the Company also expects there to be no Management defined Performance Measures or MPM’s to be reported on. IFRS 18 will not be early adopted. Possible impacts from other new or revised standards have not yet been assessed but are anticipated to be immaterial.

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 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) is included in the collaboration with Orano Med. Both companies agree to share the cost of preclinical and clinical development with additional commitments to supply their respective materials.

The cost sharing in the first quarter of 2026 resulted in a reimbursement of expenses by Orano Med of TCHF 349 (2025: TCHF 830) reported under research and development expenses.

5.2 Share capital

As of March 31, 2026, the outstanding issued share capital of the Company remained at 4,037,464 divided into 40,374,641 fully paid registered shares (inclusive of 2,863,478 treasury shares).

The following table summarizes the movement in treasury shares held by the Group during the three months period ended March 31, 2026.

In CHF thousands	Number of Treasury shares	Average price in CHF	Total TCHF value
As of January 1, 2026	2,962,973	0.38	1,129
Shares vested under the PSU program	(84,763)	0.28	(24)
Shares withheld to cover social security and tax liabilities	10,268	3.39	35
Other equity-settled transactions	(25,000)	0.28	(7)
Shares as of March 31, 2026	2,863,478	0.40	1,133

Treasury shares are measured at a FIFO principle.

The 10,268 shares were withheld from vested awards to cover employees' and Board of Directors' income tax and social security contributions.

5.3 Dividends

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

5.4 Share-based compensation

As of March 31, 2026, a total of 2,722,774 PSUs and 504,543 Restricted Stock Units ("RSUs") were outstanding, of which none were vested (as of December 31, 2025, a total of 2,918,458 PSUs and 504,543 RSUs were outstanding).

The changes in the number of share-based awards (RSUs and PSUs) outstanding during the three month period ended March 31, 2026, is as follows:

PSU/ RSU movements	PSU / RSU (numbers)
Balance outstanding at January 1, 2026	**3,423,001**
Granted	680
(Performance adjustment)[1]	(16,291)
(Forfeited)[2]	(95,310)
(Expired)	—
Vested PSU / RSU	(84,763)
Balance outstanding at March 31, 2026	**3,227,317**

[1]Performance adjustments indicate the impact of allocations due to market performance conditions achieved
[2]Forfeited due to service conditions not fulfilled

The share-based compensation costs recognized during the three months ended March 31, 2026, amounted to TCHF 936 (TCHF 1,142 for the three months ended March 31, 2025).

5.5 Financial income and expense

Financial income

in CHF thousands, for the three months ended March 31	2026	2025
Interest income on financial assets held at amortized cost	176	502
Net foreign exchange gain	134	—
Total	310	502

Financial expense

in CHF thousands, for the three months ended March 31	2026	2025
Net foreign exchange loss	—	(1,124)
Interest expense on leases	(7)	(5)
Other financial expenses	(4)	(4)
Total	(11)	(1,132)

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

5.6 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 252,980 as of December 31, 2025. 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.

5.7 Earnings per share

for the three months ended March 31	2026	2025
Weighted average number of shares used in computing basic and diluted earnings per share	37,502,552	36,874,641

5.8 Other Comprehensive result

In order to recognize remeasurements of the net defined benefit obligation in the period in which they arise, the Group utilizes 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, 2026, relates to a decrease in the assets held at the pension foundation.

5.9 Related parties

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

5.10 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.