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 October 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

EXPLANATORY NOTE

Molecular Partners AG (the "Registrant") is filing this Form 6-K to furnish (i) a press release the Registrant issued on October 31, 2024, and (ii) condensed consolidated interim financial statements (unaudited) as of, and for the three and nine months ended, September 30, 2024 (including accompanying notes thereto), which are furnished herewith as Exhibit 99.1 and 99.2, respectively.

Exhibits 99.1 and 99.2 to this Report on Form 6-K excluding any quotes, website addresses or hyperlinks included therein, 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 Nos. 333-272974 and 333-280491) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 dated October 31, 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: October 31, 2024

/s/ PATRICK AMSTUTZ
Name: Patrick Amstutz
Title: Chief Executive Officer

Molecular Partners Q3 2024 Interim Management Statement: Multiple Updates Across Portfolio, Radio-DARPin candidate MP0712 preparing for clinical entry, MP0533 Phase 1 on-going

Radio-DARPin Therapy (RDT) Candidate MP0712 supported by in vivo *data presented at the European Association of Nuclear Medicine (EANM) Congress; first-in-human start and initial clinical data expected in 2025*

RDT strategic agreement with Orano Med revised and strengthened: both companies to co-develop four ^{212}Pb-based RDT candidates, including MP0712

MP0533 phase 1 dose escalation study continues; update to be presented at the American Society for Hematology Annual Meeting (ASH); protocol being amended to improve treatment exposure

CD3 Switch-DARPin proof-of-mechanism to be presented at the Society for the Immunotherapy of Cancer Annual Meeting (SITC); update on Switch-DARPin MP0621 to be presented at ASH

MP0317 Phase 1 biomarker data presented at the International Cancer Immunotherapy Conference (CICON); additional biomarker data to be shared at SITC

Outlook: Funded into 2027 with cash and short-term time deposits of CHF 143.6 million as of September 30, 2024, Molecular Partners expects total operating expenses of CHF 65-70 million in 2024.

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., Oct. 31, 2024 -- **Ad hoc announcement pursuant to Art. 53 LR** – Molecular Partners AG (SIX: MOLN; NASDAQ: MOLN), a clinical-stage biotech company developing a new 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 third quarter of 2024.

“In the last quarter we continued to execute our plan to bring our first Radio-DARPin program to IND submission, and into the clinics. DLL3 remains a highly interesting target that is gaining significant attention. Our team presented additional preclinical data showing that MP0712 is safe and efficacious in a highly relevant tumor model, with DLL3 expression levels matching those in human tumors," said Patrick Amstutz, Ph.D., Molecular Partners’ Chief Executive Officer**.** "In addition, we strengthened our relationship with our partner Orano Med, ensuring that both parties will have the opportunity to bring two Radio-DARPin products to market, for a total of four. Lastly our recent capital raise allows us additional financial flexibility into 2027 with participation from new, specialized investors and supportive existing investors.”

Financial and Business Outlook

For the full year 2024, at constant exchange rates, the Company reiterates its guidance for total expenses of CHF 65–70 million. Approximately CHF 7 million of this will be non-cash effective costs for share-based payments, pension accounting and depreciation. This guidance does not include any potential receipts from R&D collaborators.

With CHF 143.6 million in cash and short-term time deposits and no debt as of September 30, 2024, the Company expects to be funded into 2027, excluding any potential receipts from R&D collaborators.

On October 25, 2024, Molecular Partners announced the pricing of an underwritten offering in the US of 3’642’988 American Depositary Shares (ADSs) representing 3’642’988 ordinary shares at an offering price of USD 5.49 per ADS. The total gross proceeds amount to approximately USD 20 million. The offering included participation from a new investor HBM Healthcare Investments Ltd, which is a leading healthcare investor, as well as multiple existing investors. Leerink Partners and TD Cowen acted as joint bookrunning managers for the offering. LifeSci Capital acted as lead manager for the offering, and Zürcher Kantonalbank (ZKB) served as settlement agent. Molecular Partners currently intends to use the net proceeds from this offering, together with its existing cash and cash equivalents, for development and expansion of its radiopharmaceutical pipeline and platform (Radio-DARPin Therapeutics) and for working capital and other general corporate purposes. Subsequent to the offering, the Company has (proforma) cash and short-term time deposits in the amount of CHF 158 million, with 40,363,095 issued shares.

Research & Development Highlights

MP0712 and Radio-DARPin Therapy (RDT): Preparing for IND submission and clinical entry in 2025

Molecular Partners has leveraged the intrinsic properties of DARPins, such as small size, high affinity and specificity, to engineer Radio-DARPins as ideal vector candidates for radiopharmaceutical therapeutics and to create a Radio-DARPin Therapy (RDT) platform amenable to a broad range of tumor targets. Historically, small protein-based vectors faced challenges with kidney accumulation and toxicity, as well as suboptimal tumor uptake. Molecular Partners’ RDT platform addresses these limitations with its half-life extension technologies and surface engineering approaches, while preserving the advantages of the small protein format.

MP0712 is a ^{212}Pb-based Radio-DARPin Therapeutic (RDT) candidate targeting the tumor-associated protein delta-like ligand 3 (DLL3). MP0712 is being co-developed with Orano Med, a clinical stage pioneer of targeted alpha therapies using the lead isotope ^{212}Pb. Molecular

Partners and Orano Med anticipate initiating first-in-human studies in 2025, pending regulatory clearance. Initial clinical data of MP0712 is also anticipated in 2025.

In October 2024, Molecular Partners presented new *in vivo* data at the EANM Congress. MP0712 demonstrated high affinity and specificity for DLL3 and a favorable safety profile. DLL3 is a highly relevant target for radiopharmaceutical therapy due to its abundant expression in tumors of patients with small cell lung cancer (present in >85% of tumors) and other aggressive neuroendocrine tumors, while expression in healthy tissues is low. MP0712 led to attractive tumor to kidney (T:K) ratios of >2 in biodistribution studies across several models, and to strong and dose-dependent efficacy in mice bearing established tumors with clinically-relevant levels of DLL3 expression and at a clinically-relevant dose.

On October 22, 2024, Molecular Partners and Orano Med signed a revised and strengthened agreement to co-develop ^{212}Pb-based Radio-DARPin Therapeutics. This revision builds on the original agreement signed in January 2024. Under the revised agreement, both companies will co-develop four Radio-DARPin programs; each company will have the right to commercialize two programs (previously one each). Molecular Partners will hold commercialization rights to the second nominated Radio-DARPin candidate, in addition to rights to the first program MP0712.

In addition to the updates above, Molecular Partners continued to progress its RDT portfolio with projects through a partnership with Novartis, and is evaluating additional targets for RDT programs. An update on the broader RDT portfolio is expected to be shared in the first half of 2025.

MP0533 (multispecific T cell engager)

MP0533, 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) (ClinicalTrials.gov: NCT05673057). The trial is currently enrolling patients in Cohort 8. MP0533's mode of action is designed to preferentially kill AML cells (blasts, leukemic progenitor and stem cells) that express any combination of the three cell surface antigens CD33, CD123, and CD70, while sparing healthy cells, which tend to express only one or none of these targets. The immune activation against the malignant cells is achieved through CD3-mediated T-cell engagement.

As shared in August 2024, MP0533 showed an acceptable tolerability profile with the majority of adverse events reported being infusion-related reactions and cytokine release syndrome. Based on this observed tolerability profile and initial antitumor activity data, and following discussion with treating physicians and key opinion leaders, Molecular Partners is amending the protocol to further increase dosing and improve the exposure profile of MP0533.

Molecular Partners plans to present the next clinical update of the program at the American Society of Hematology (ASH) Annual Meeting in San Diego on December 7–10, 2024, and data following the protocol amendment are expected in 2025.

Switch-DARPin Platform (next-gen immune cell engagers)

The Switch-DARPin platform provides a logic-gated “on/off” function (the “Switch”) to multi-specific DARPin candidates leading to target activation only in the presence of defined antigens. The objective is conditional activation of a targeted immune response.

MP0621 is a Switch-DARPin candidate designed to induce killing of hematopoietic stem cells as a next-generation conditioning regimen for HSCT. The *in vivo* proof-of-mechanism data, as presented at EHA 2024, demonstrate that MP0621 could be an efficient next-generation conditioning regimen for autologous HSCT. At present, the non-human primate data do not indicate that MP0621 would serve as a treatment for AML. As Molecular Partners’ portfolio strategy prioritizes therapeutic candidates for oncology, MP0621 is being evaluated for partnering. The Company plans to present a preclinical update on MP0621 at ASH 2024.

Proof-of-concept preclinical data on an additional Switch-DARPin candidate, namely a CD3 Switch-DARPin T cell engager for solid tumors, will be presented at SITC 2024 on November 9, 2024. The CD3 Switch-DARPin targets the highly validated immunostimulatory protein CD3 to deliver a T cell-engager (TCE) mechanism with enhanced function via engagement of additional receptors on the surface of T cells. TCEs are a powerful class of immuno-oncology therapies but have faced a range of challenges such as toxicity, poor T cell fitness and immune suppression, particularly in solid tumors. By employing a multi-specific Switch approach, Molecular Partners aims to broaden the therapeutic space for T cell engagers.

MP0317 (localized agonist)
MP0317 is a CD40 agonist designed to activate immune cells specifically within the tumor microenvironment (TME) by anchoring to fibroblast activation protein (FAP) which is expressed in high amounts around tumors. This tumor-localized approach has the potential to deliver greater efficacy with fewer side effects compared to systemic CD40-targeting therapies.

In September 2024, the Company presented details of the transcriptomic analysis from its completed Phase 1 study at CICON 2024. The analysis of patient biopsies pre- and post-treatment with MP0317 showed that this molecule remodels the tumor microenvironment by inducing infiltration of B, plasma, dendritic, and T follicular helper cells.

Molecular Partners plans to share a comprehensive biomarker analysis of its completed Phase 1 study at SITC on November 9, 2024.

The positive Phase 1 data support further clinical evaluation of MP0317 in combination with complementary anticancer therapies and demonstrated the ability of the DARPin design to deliver on a targeted, tumor-localized CD40 activation mechanism. Molecular Partners is in discussion with leading academic centers regarding potential investigator-initiated combination trials.

Expected Financial Calendar

March 6, 2025	Corporate Highlights Q4 2024 and Key Financials for Full Year 2024
April 16, 2025	Annual General Meeting
May 15, 2025	Interim Management Statement Q1 2025

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

About DARPin Therapeutics
DARPin (Designed Ankyrin Repeat Protein) therapeutics are a new class of custom-built protein drugs based on natural binding proteins that open new dimensions of multi-functionality and multi-target specificity in drug design. The flexible architecture, intrinsic potential for high affinity and specificity, small size and high stability of DARPins offer benefits to drug design over other currently available protein-based therapeutics. DARPin candidates can be radically simple, with a single DARPin unit acting as the delivery vector to a specific target; or multispecific, with the possibility of engaging more than five targets, and combining multiple and conditional functionalities in a unique DARPin drug candidate. The DARPin platform is designed to be a rapid and cost-effective drug discovery engine, producing drug candidates with optimized properties and high production yields. DARPin therapeutics have been clinically validated across several therapeutic areas and developed through to the registrational stage.

About Molecular Partners
Molecular Partners AG 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

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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 and the expected use of proceeds from the underwritten offering. These statements may be identified by words such as "aim", "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 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 set forth in Molecular Partners' Annual Report on Form 20-F for the year ended December 31, 2023 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		September 30, 2024	December 31, 2023
in CHF thousands	Note		
Assets			
Property, plant and equipment		4,598	5,681
Intangible assets		82	212
Total non-current assets		4,680	5,893
Short-term time deposits		77,866	119,580
Other current assets		2,595	3,617
Trade and other receivables		3,318	1,953
Cash and cash equivalents		65,752	67,309
Total current assets		149,531	192,459
Total assets		154,211	198,352
Shareholders' equity and liabilities			
Share capital	5.3	3,669	3,635
Additional paid-in capital		368,578	365,530
Treasury share reserve	5.3	(981)	(981)
Cumulative losses		(232,488)	(191,755)
Total shareholders' equity		138,778	176,429
Lease liability		1,532	2,444
Employee benefits	5.9	3,466	5,063
Total non-current liabilities		4,998	7,507
Trade and other payables		2,382	1,328
Accrued expenses		6,838	7,547
Contract liability	5.2	—	4,333
Lease liability		1,215	1,208
Total current liabilities		10,435	14,416
Total liabilities		15,433	21,923
Total shareholders' equity and liabilities		154,211	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 9 months ended September 30,

in CHF thousands	Note	2024	2023
Revenues and other income			
Revenues from research and development collaborations	5.1	4,970	6,006
Total revenues and other income		4,970	6,006
Operating expenses			
Research and development expenses		(38,055)	(35,934)
Selling, general and administrative expenses		(13,338)	(14,532)
Total operating expenses		(51,393)	(50,466)
Operating result		(46,423)	(44,460)
Financial income	5.6	3,641	3,145
Financial expenses	5.6	(29)	(889)
Net finance result		3,612	2,256
Result before income taxes		(42,811)	(42,204)
Income taxes	5.7	—	—
Net result, attributable to shareholders		(42,811)	(42,204)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	2,088	(841)
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(10)	(2)
Other comprehensive result, net of tax		2,078	(843)
Total comprehensive result, attributable to shareholders		(40,733)	(43,047)
Basic and diluted net result per share (in CHF)	5.8	(1.29)	(1.29)

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 September 30,		2024	2023
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations	5.1	681	2,541
Total revenues and other income		681	2,541
Operating expenses			
Research and development expenses		(10,864)	(11,607)
Selling, general and administrative expenses		(4,406)	(4,423)
Total operating expenses		(15,270)	(16,030)
Operating result		(14,589)	(13,489)
Financial income	5.6	718	2,061
Financial expenses	5.6	(2,533)	(11)
Net finance result		(1,815)	2,050
Result before income taxes		(16,404)	(11,439)
Income taxes	5.7	—	—
Net result, attributable to shareholders		(16,404)	(11,439)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	(1,444)	666
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(6)	2
Other comprehensive result, net of tax		(1,450)	668
Total comprehensive result, attributable to shareholders		(17,854)	(10,771)
Basic and diluted net result per share (in CHF)	5.8	(0.49)	(0.35)

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

Condensed consolidated interim cash flow statement for the 9 months ended September 30,

in CHF thousands	2024	2023
Net result attributable to shareholders	(42,811)	(42,204)
Adjustments for:		
Depreciation and amortization	1,799	1,818
Share-based compensation costs	3,045	4,061
Change in employee benefits	491	391
Financial income	(3,641)	(3,145)
Financial expenses	29	889
Changes in working capital:		
Change in other current assets	435	1,506
Change in trade and other receivables	(1,348)	(730)
Change in trade and other payables	1,053	(53)
Change in contract liability	(4,333)	(4,976)
Change in accrued expenses	(709)	(501)
Exchange loss on working capital positions	(34)	(35)
Interest paid	(19)	(27)
Other financial expense	(10)	(11)
Net cash used in operating activities	(46,053)	(43,017)
Proceeds from investments in short term time deposits	222,492	251,284
Investments in short term time deposits	(180,246)	(228,312)
Acquisition of property, plant and equipment	(569)	(277)
Acquisition of intangible assets	(17)	(221)
Interest received	3,320	2,705
Net cash from investing activities	44,980	25,179
Proceeds from exercise of stock options, net of transaction costs	37	29
Payment of lease liabilities	(905)	(898)
Net cash used in financing activities	(868)	(869)
Exchange gain (loss) on cash positions	384	(840)
Net decrease in cash and cash equivalents	(1,557)	(19,547)
Cash and cash equivalents at January 1	67,309	87,946
Cash and cash equivalents at September 30,	65,752	68,399

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	—	—	—	(42,204)	(42,204)
Remeasurement of net pension liabilities	—	—	—	(841)	(841)
Exchange differences on translating foreign operations	—	—	—	(2)	(2)
Total comprehensive income	—	—	—	(43,047)	(43,047)
Share-based compensation costs [1]	—	4,061	—	—	4,061
Exercise of stock options, net of transaction costs	29	—	—	—	29
At September 30, 2023	3,633	364,384	(981)	(170,827)	196,209
At January 1, 2024	3,635	365,530	(981)	(191,755)	176,429
Net result	—	—	—	(42,811)	(42,811)
Remeasurement of net pension liabilities	—	—	—	2,088	2,088
Exchange differences on translating foreign operations	—	—	—	(10)	(10)
Total comprehensive income	—	—	—	(40,733)	(40,733)
Share-based compensation costs [1]	—	3,045	—	—	3,045
Exercise of stock options, net of transaction costs	34	3	—	—	37
At September 30, 2024	3,669	368,578	(981)	(232,488)	138,778

[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 and nine months ended September 30, 2024 were approved for issuance by the Audit and Finance Committee on October 28, 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 are not expected to 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 agree to share the cost of preclinical and clinical development with additional commitments to supply their respective materials.

On December 14, 2021, the Group entered 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 nine months ended September 30, 2024, the Group recognized as revenue an amount of TCHF 637 in relation to this recharge (nine months ended September 30, 2023: TCHF 1,030). During the three months ended September 30, 2024, the Group recognized as revenue an amount of TCHF 96 in relation to this recharge (three months ended September 30, 2023: TCHF 352).

As part of the same agreement, the Group received in January 2022 an 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 nine months ended September 30, 2024, the Group recognized as revenue an amount of TCHF 4,333 (nine months ended September 30, 2023: TCHF 4,976) related to the upfront payment received in January 2022. During the three months ended September 30, 2024, the Group recognized as revenue an amount of TCHF 585 (three months ended September 30, 2023: TCHF 2,189) in relation to the same upfront payment. The full amount of the the upfront payment has now been recognized into revenue as the collaboration activities have come to an end in Q3 2024.

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 nine months ended September 30	2024	2023
Switzerland	4,970	6,006
Total revenues	4,970	6,006

Analysis of revenue by major alliance partner in TCHF, for the nine months ended September 30	2024	2023
Novartis AG, Switzerland	4,970	6,006
Total revenues	4,970	6,006

Revenues by country

in TCHF, for the three months ended September 30	2024	2023
Switzerland	681	2,541
Total revenues	681	2,541

Analysis of revenue by major alliance partner

in TCHF, for the three months ended September 30	2024	2023
Novartis AG, Switzerland	681	2,541
Total revenues	681	2,541

5.2 Contract liability

The table below presents the movement in the Group's contract liabilities during the nine months ended September 30, 2024:

in CHF thousands	Contract liability at December 31, 2023	Recognized as revenue	Contract liability at September 30, 2024
Novartis AG, Switzerland	4,333	(4,333)	—
Total	4,333	(4,333)	—

5.3 Issuances of equity securities

As of September 30, 2024, as a result of the vesting of Performance Share Units ("PSUs") the outstanding issued share capital of the Company increased to CHF 3,669,404 divided into 36,694,037 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 September 30, 2024, 178,609 options were outstanding (December 31, 2023: 282,105 options) under all active option plans. As of September 30, 2024, and December 31, 2023 all outstanding options were fully vested.

As of September 30, 2024, a total of 2,354,624 PSUs and 345,798 Restricted Stock Units ("RSUs") were outstanding, of which none were vested (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 nine month period ended September 30, 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	**1,862,102**	0.10	—	—	1,862,102	0.10
(Performance adjustment)[1]	**(246,575)**	0.10	—	—	(246,575)	0.10
(Forfeited)[2]	**(106,527)**	0.10	—	—	(106,527)	0.10
(Expired)	**(102,995)**	6.81	(102,995)	6.81		—
(Exercised options), vested PSU / RSU	**(339,740)**	0.11	(501)	6.94	(339,239)	0.10
Balance outstanding at September 30, 2024	**2,879,031**	**0.52**	**178,609**	**6.94**	**2,700,422**	**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 nine months ended September 30, 2024, amounted to TCHF 3,045 (TCHF 4,061 for the nine months ended September 30, 2023). For the three months ended September 30, 2024 the share-based compensation costs amounted to TCHF 1,062 (TCHF 1,001 for the three months ended September 30, 2023).

5.6 Financial income and expense

Financial income

in CHF thousands, for the nine months ended September 30	2024	2023
Interest income on financial assets held at amortized cost	2,733	3,145
Net foreign exchange gain	908	—
Total	3,641	3,145

in CHF thousands, for the three months ended September 30	2024	2023
Interest income on financial assets held at amortized cost	718	1,190
Net foreign exchange gain	—	871
Total	718	2,061

Financial expense

in CHF thousands, for the nine months ended September 30	2024	2023
Net foreign exchange loss	—	(851)
Interest expense on leases	(19)	(26)
Other financial expenses	(10)	(11)
Total	(29)	(889)

in CHF thousands, for the three months ended September 30	2024	2023
Net foreign exchange loss	(2,524)	—
Interest expense on leases	(6)	(8)
Other financial expenses	(3)	(3)
Total	(2,533)	(11)

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 nine months ended September 30	2024	2023
Weighted average number of shares used in computing basic and diluted earnings per share	33,082,140	32,742,492

for the three months ended September 30	2024	2023
Weighted average number of shares used in computing basic and diluted earnings per share	33,194,037	32,836,681

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 nine month period ended September 30, 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 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. On February 29, 2024, the court ordered the case closed.

5.12 Events after the balance sheet date

On October 25, 2024, the Company announced the pricing of an underwritten offering in the United States of 3,642,988 American Depositary Shares (“ADSs”) representing 3,642,988 ordinary shares at an offering price of $5.49 per ADS, for total gross proceeds of approximately $20.0 million (CHF 17.3 million).

No other 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.