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 2022

Commission File Number: **001-40488**

Molecular Partners AG
(Translation of registrant's name into English)

Wagistrasse 14
8952 Zurich-Schlieren
Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

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, 2022 and (ii) condensed consolidated interim financial statements (unaudited) as of, and for the three months ended, March 31, 2022, which are furnished herewith as Exhibit 99.1 and 99.2, respectively.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated May 12, 2022
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, 2022

/s/ PATRICK AMSTUTZ
Patrick Amstutz
Chief Executive Officer

Interim Management Statement Q1 2022 of Molecular Partners: Cash Runway into 2026 and Portfolio Progress Highlight Strategic Momentum

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., May 12, 2022 (GLOBE NEWSWIRE) -- **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, today announced its interim management statement for the quarter ending March 31, 2022.

“Following a significant capital inflow in January, resulting from Novartis exercising its right to in-license global rights to ensovibep, we are leveraging our strong cash position to follow our strategy; to prioritize candidates where DARPins have an innate advantage over other approaches. Programs like ensovibep, the breakthrough design of MP0533 and our new research in radioligand therapies, showcase the success of our evolved strategy, which emphasizes highly differentiated molecules that can rapidly demonstrate clear activity and benefit for patients,” said Patrick Amstutz, Molecular Partners’ CEO. “We continue to support Novartis on next steps for ensovibep’s global strategy as we advance our internal portfolio, building on the strong clinical performance our DARPins candidates have continually demonstrated.“

Research & development highlights:

- **Ensovibep COVID-19 antiviral program: Positive Phase 2 results, Option exercised by Novartis**
  - Part A of the EMPATHY global clinical trial met its primary endpoint with a statistically significant reduction in viral load over eight days in the ensovibep arms compared to placebo
  - Secondary EMPATHY endpoint of hospitalization and/or emergency room (ER) visits related to COVID-19, or death showed an overall 78% reduction in relative risk of events across all ensovibep arms compared to placebo
  - In April, the results of the EMPATHY Part A study were presented as a late breaker at the 2022 European Congress of Clinical Microbiology and Infectious Diseases (ECCMID)
  - Novartis exercised the option to license all rights to ensovibep, triggering a CHF 150 million payment to Molecular Partners
  - Novartis requested Emergency Use Authorization (EUA) from the U.S. Food and Drug Administration (FDA) for ensovibep. As previously reported by Novartis, the EUA remains under review, and the FDA has indicated that Phase 3 data will be required prior to authorization. Novartis is currently engaged in developing a Phase 3 protocol for alignment with the FDA’s recommendations
- **MP0310 (FAP x 4-1BB)**
  - Amgen returned global rights for MP0310 following a strategic pipeline review. The ongoing Phase 1 study is expected to continue as planned, with data expected later in 2022 that will inform further business development activity
- **MP0317 (FAP x CD40):**
  - The Phase 1 open-label dose escalation study, initiated in Q4 2021, continues in patients with solid tumors known to express FAP. Initial data from this study is expected in the second half of 2022
  - In March 2022, preclinical data were published in the research journal *Cancer Immunology Research*[1] supporting MP0317’s potential to deliver tumor-localized immune activation while avoiding systemic toxicity seen with other CD40-targeting agents
- **MP0533 (CD33 x CD70 x CD123 x CD3)**
  - Following continued promising preclinical data supporting the unique design and mechanism of this candidate, a lead molecule was selected and named MP0533. It is expected to enter clinical development in 2022
  - New *in vivo* data from the MP0533 program will be presented at the European Hematology Association Congress (EHA2022) which will be held in Vienna, Austria from June 9 to 12

Q1 2022 operational and financial highlights:

- Strong financial position with CHF 296.2 million in cash (including short term deposits) as of March 31, 2022
- Revenue of CHF 172.8 million primarily due to payment received from Novartis upon exercise of option to in-license global rights to ensovibep
- Net cash from operating activities of CHF 163.6 million in Q1 2022
- Operating profit of CHF 152.6 million and net profit of CHF 153.1 million in Q1 2022
- Company expected to be funded into 2026, excluding any potential payments from R&D partnerships
- The Q1 2022 Financial Statements are available on the company's website

Ensovibep for COVID-19: In partnership with Novartis

Ensovibep is a first-in-class, multi-specific pan-variant DARPin therapeutic candidate, designed to bind three different epitopes on the receptor-binding domain (RBD) of the SARS-CoV-2 spike protein simultaneously.

Part A of the EMPATHY clinical trial – a randomized, placebo-controlled study which enrolled 407 symptomatic patients infected with SARS-CoV-2 – met its primary endpoint with a statistically significant reduction in viral load over eight days in the ensovibep arms compared to placebo. The secondary endpoint of hospitalization and/or emergency room (ER) visits related to COVID-19, or death showed an overall 78% reduction in relative risk of events across all ensovibep arms compared to placebo.

Pursuant to the Option and Equity Rights Agreement executed in October 2020 with Novartis and following positive Phase 2 (Part A) results, Novartis exercised its option for ensovibep in January 2022, triggering a milestone payment of CHF 150 million to Molecular Partners. Novartis is now responsible for further development, manufacturing, distribution and commercialization activities.

Novartis requested Emergency Use Authorization (EUA) from the U.S. Food and Drug Administration (FDA) for ensovibep. As previously reported by Novartis, the application of the EUA remains under review and additional clinical data will be required to be authorized. While the current Omicron wave of SARS-Cov-2, and the lower incidence of hospitalization associated with it, has made clinical trials challenging to execute in this evolving environment, Novartis is continuing to supply additional documentation and data to the FDA in regards to the EUA review. The FDA has indicated that additional Phase 3 clinical data will be required to support EUA; Novartis is currently engaged in developing a Phase 3 study protocol in alignment with the FDA’s recommendations.

If approved or authorized by relevant regulatory authorities, ensovibep would be the first approved multi-specific antiviral candidate for the treatment of COVID-19 and the first DARPin therapy approved or authorized by a regulatory agency. Based on the strong clinical performance of ensovibep, the Company is assessing further viral disease areas where DARPins can offer advantages over existing antivirals or where no effective treatments exist.

Oncology: Phase 1 trial of MP0317; Phase 1 trial of MP0310; Progress of AML candidate MP0533; Development of a DARPin-based radioligand program

The ongoing Phase 1 trial of MP0317 is expected to enroll up to 30 patients across six dosing cohorts and up to 15 patients are then expected to be enrolled in a dose expansion cohort. In addition to evaluating monotherapy dynamics, the study plans to gather a wide variety of biomarker data to support the establishment of combination therapies with MP0317 in specific indications. MP0317 targets both the fibroblast activation protein (FAP) and the immunostimulatory protein CD40. MP0317 is designed to enable tumor-localized immune activation and fewer side effects compared to other CD40-targeting agents.

MP0310 is also designed to deliver tumor-localized immune activation and activates the immunostimulatory 4-1BB protein. A Phase 1 study of this candidate as a treatment for solid tumors is ongoing, with a full dataset expected later in 2022. Following Amgen's strategic pipeline review and return of global rights to MP0310, the Phase 1 dataset will inform further business development activity.

MP0533, Molecular Partners' novel acute myeloid leukemia (AML) candidate, is a DARPin designed to engage CD3 on T-cells while binding up to three tumor-associated antigens (CD33, CD70 and CD123) on AML cells. Preclinical studies have shown the binding strength of MP0533 increasing significantly with the number of tumor-associated antigens present. This 'avidity-dependent' mechanism, enabled by the DARPin platform, leads to preferential targeting of AML cells which, unlike healthy cells, generally express two or more of these antigens. Once bound, the AML cells are marked for termination by nearby T-cells activated by MP0533. Clinical development is expected to begin in 2022.

Molecular Partners is also collaborating with Novartis to develop, manufacture and commercialize DARPin-conjugated radioligand therapies (DARPin-RLTs). The collaboration combines DARPins' unique properties, including small size and very high affinity and specificity, with the RLT capabilities and expertise of Novartis. DARPin-RLTs have the potential to deliver molecule-targeted radiation deeply into the tumor thereby harnessing the power of radioactive atoms for tumor-killing. Under the terms of the agreement, Molecular Partners will collaborate with Novartis to discover DARPin-RLTs that target specific tumor-associated antigens. Both parties will collaborate on the discovery and optimization of the therapeutic candidates for further development.

Balance sheet: Strong cash and equity positions as of March 2022

- Ongoing strong financial position with CHF 296.2 million in cash and short-term deposits as of March 31, 2022
- Net cash inflow from operating activities of CHF 163.6 million in the first three months of 2022

Financial outlook 2022

For the full year 2022, at constant exchange rates, the Company expects total expenses of CHF 75 - 85 million, of which approximately CHF 9 million will be non-cash effective costs for share-based payments, IFRS pension accounting and depreciation. This cash flow guidance does not include any potential receipts from R&D partnerships.

With CHF 296.2 million in cash and short-term time deposits and no debt as of March 31, 2022, the Company expects to be funded into 2026, excluding any potential receipts from R&D partners.

Financial Calendar

25 August 2022 - Publication of Half-year Results 2022 (unaudited)

27 October 2022 - Interim Management Statement Q3 2022

About DARPin therapeutics

DARPin therapeutics are a new class of custom-built protein therapeutics based on natural binding proteins that open a new dimension of multi-functionality and multi-target specificity in drug design. A single DARPin candidate can engage more than five targets, and its flexible architecture and small size offer benefits over conventional monoclonal antibodies or other currently available protein therapeutics. DARPin therapeutics have been clinically validated through to registration via the development of abicipar, Molecular Partners' most advanced DARPin drug candidate. The DARPin platform is a fast and cost-effective drug discovery engine, producing drug candidates with optimized properties for development and very high production yields.

About Molecular Partners AG

Molecular Partners AG is a clinical-stage biotech company developing DARPin therapeutics, a new class of custom-built protein drugs designed to address challenges current modalities cannot. The Company has formed partnerships with leading pharmaceutical companies to advance DARPin therapeutics in the areas of ophthalmology, oncology, and infectious disease, and has compounds in various stages of clinical and preclinical development across multiple therapeutic areas. www.molecularpartners.com; Find us on Twitter - @MolecularPrtnrs

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, the selection and development of future antiviral or other programs, and Molecular Partners' expected expenses and cash utilization for 2022 and its expectation that its current cash resources will be sufficient to fund its operations and capital expenditure requirements into 2026. These statements may be identified by words such as "believe", "expect", "may", "plan", "potential", "will", "would" and similar expressions, and are based on Molecular Partners AG's 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 impact of the COVID-19 pandemic 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; 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, 2021 filed with Securities and Exchange Commission (SEC) on March 15, 2022 and other filings Molecular Partners makes with the SEC. These documents are available on the Investors page of Molecular Partners' website at http://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.

[1] Rigamonti, N. et al. (2022), A multispecific anti-CD40 DARPin construct induces tumor-selective CD40 activation and tumor regression. Cancer Immunology Research

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Exhibit 99.2

Condensed consolidated interim financial statements (unaudited)

Condensed consolidated interim statement of financial position as of		March 31, 2022	December 31, 2021
in CHF thousands	Note		
Assets			
Property, plant and equipment		7,949	8,146
Intangible assets		285	331
Total non-current assets		8,234	8,477
Short-term time deposits		154,229	61,000
Prepaid expenses and accrued income		3,886	5,728
Trade and other receivables		3,474	25,650
Cash and cash equivalents		142,019	71,813
Total current assets		303,608	164,191
Total assets		311,842	172,668
Shareholders' equity and liabilities			
Share capital	5.4	3,233	3,229
Additional paid-in capital	5.4	356,581	355,010
Cumulative losses		(95,317)	(250,950)
Total shareholders' equity		264,497	107,289
Contract liability	5.3	7,839	6,925
Lease liability		4,551	4,850
Employee benefits	5.9	4,523	6,739
Total non-current liabilities		16,913	18,514
Trade and other payables		4,550	7,389
Accrued expenses		6,754	9,975
Contract liability	5.3	17,937	28,312
Lease liability		1,191	1,189
Total current liabilities		30,432	46,865
Total liabilities		47,345	65,379
Total shareholders' equity and liabilities		311,842	172,668

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

Condensed consolidated interim statement of comprehensive income for the 3 months ended March 31,		2022	2021
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations	5.1	172,778	815
Other income	5.2	5	162
Total revenues and other income		172,783	977
Operating expenses			
Research and development expenses		(14,472)	(16,163)
Selling, general and administrative expenses		(5,757)	(3,344)
Total operating expenses		(20,229)	(19,507)
Operating result		152,554	(18,530)
Financial income	5.7	823	2,153
Financial expenses	5.7	(249)	(177)
Net finance result		574	1,976
Result before income taxes		153,127	(16,554)
Income taxes	5.8	—	—
Net result, attributable to shareholders		153,127	(16,554)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	2,508	3,248
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(2)	5
Other comprehensive result, net of tax		2,506	3,253
Total comprehensive result, attributable to shareholders		155,633	(13,301)
Basic net result per share (in CHF)	5.10	4.74	(0.57)
Diluted net result per share (in CHF)	5.10	4.62	(0.57)

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, in CHF thousands	2022	2021
Net result attributable to shareholders	153,127	(16,554)
Adjustments for:		
Depreciation and amortization	623	660
Share-based compensation costs	1,348	789
Change in employee benefits	291	273
Financial income	(823)	(2,153)
Financial expenses	249	177
Changes in working capital:		
Change in prepaid expenses and accrued income	1,880	(9,909)
Change in trade and other receivables	22,753	(4,047)
Change in trade and other payables	(3,004)	3,699
Change in contract liability	(9,460)	(1,996)
Change in accrued expenses	(3,297)	(607)
Exchange gain/(loss) on working capital positions	47	(59)
Interest paid	(171)	(153)
Other financial expense	(3)	(2)
Net cash from (used in) operating activities	163,562	(29,882)
Proceeds from investments in short term time deposits	32,567	10,000
Investments in short term time deposits	(125,797)	(9,432)
Acquisition of property, plant and equipment	(348)	(91)
Acquisition of intangible assets	(32)	(69)
Interest received	50	4
Net cash (used in) from investing activities	(93,561)	412
Proceeds from exercise of stock options, net of transaction costs	226	50
Payment of lease liabilities	(296)	(294)
Net cash used in financing activities	(70)	(244)
Exchange gain on cash positions	275	2,164
Net increase (decrease) in cash and cash equivalents	70,206	(27,550)
Cash and cash equivalents at January 1	71,813	133,721
Cash and cash equivalents at March 31,	142,019	106,171

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	Cumulative losses	Total shareholders' equity
At January 1, 2021	2,915	299,479	(195,174)	107,220
Net result	—	—	(16,554)	(16,554)
Remeasurement of net pension liabilities	—	—	3,248	3,248
Exchange differences on translating foreign operations	—	—	5	5
Total comprehensive income	—	—	(13,301)	(13,301)
Share-based compensation costs [1]	—	789	—	789
Exercise of stock options, net of transaction costs	1	49	—	50
At March 31, 2021	2,916	300,317	(208,475)	94,758
At January 1, 2022	3,229	355,010	(250,950)	107,289
Net result	—	—	153,127	153,127
Remeasurement of net pension liabilities	—	—	2,508	2,508
Exchange differences on translating foreign operations	—	—	(2)	(2)
Total comprehensive income	—	—	155,633	155,633
Share-based compensation costs [1]	—	1,348	—	1,348
Exercise of stock options, net of transaction costs	3	223	—	226
At March 31, 2022	3,233	356,581	(95,317)	264,497

[1] See note 5.6

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 focusing on the discovery, development and commercialization of DARPins, a novel class of therapeutic proteins. DARPins combine the specificity and selectivity of monoclonal antibodies with many properties of small molecules, enabling new therapeutic approaches. 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, 2022 were approved for issuance by the Audit and Finance Committee on May 10, 2022.

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, 2021. They do not include all the information required for a complete set of consolidated financial statements prepared in accordance with 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, 2021.

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 Group is monitoring the situation surrounding the COVID-19 pandemic and its potential impact on patients, the team, the partners and the business. During the three months period ended March 31, 2022 as well as of the reporting date there were no major disruptions to the operations. The Group continues to comply with all local and federal instructions as it relates to the safety of our employees, patients and citizens.

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, 2022. These standards did not have any significant impact on the Group's accounting policies and did not require any retrospective adjustments.

4. Critical Accounting estimates and judgment

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.

The area involving a higher degree of judgment or complexity, and where assumptions and estimates are significant to the consolidated financial statements is revenue recognition.

5. Other explanatory notes

5.1 Revenue

On January 7, 2022, Novartis informed the Group of its intention to exercise the option under the October 2020 Option and equity rights agreement . This was followed by the signing of a License agreement between the two parties on January 17, 2022. This License agreement resulted in the Group becoming eligible to receive CHF 150 million for the option exercise payment and in addition the Group was allowed to charge Novartis CHF 13.1 million for items related to the commercial supply of ensovibep and drug substance secured by the Group. Both amounts were recognized as revenue during the three months ended March 31, 2022. At the signing of the License agreement, the Group also assigned the Reservation agreement with the FOPH (from August 2020 and as amended in December 2021) to Novartis. This assignment allowed the Group to also recognize into revenue, the reservation fee of CHF 7 million received from the FOPH in August 2020.

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, 2022 the Group recognized as revenue an amount of TUSD 257 (TCHF 240) in relation to this recharge. 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 three year research plan. Progress towards completion of the research plan is based on the input method and is measured by employee hours worked on the related research activities as specified in the agreement relative to the total estimated hours to be incurred. During the three months ended March 31, 2022, the Group recognized into revenue an amount of TCHF 1,657 related to this upfront payment.

During the three months ended March 31, 2022, the Group increased its estimate of the total future costs required to satisfy the performance obligation under the Amgen collaboration. This change in estimate affects the allocation of revenue over time and has no impact on the total amount recognized or to be recognized into revenue under the agreement with Amgen. For the three months ended March 31, 2022, the Group reported revenue of TCHF 804 under this collaboration (March 31, 2021: TCHF 815). Please also refer to note 5.12 for post balance sheet date events.

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	2022	2021
Revenues Switzerland	171,974	—
Revenues USA	804	815
Total revenues	172,778	815

Analysis of revenue by major collaboration partner in TCHF, for the three months ended March 31	2022	2021
Novartis AG, Switzerland	164,974	—
FOPH, Switzerland	7,000	—
Amgen Inc., USA	804	815
Total revenues	172,778	815

5.2 Other income

In the first quarter of 2021 the Group entered into an agreement with Novartis to facilitate manufacturing of MP0420 drug supply at a third party supplier. The related agency services during the three months ended March 31, 2022 amounted to TCHF 5 (three months ended March 31, 2021: TCHF 162) and are presented as other income in the condensed consolidated interim statement of comprehensive income.

5.3 Contract liability

The table below presents the movement in the Group's contract liabilities during the three months ended March 31, 2022:

in CHF thousands	Contract liability at December 31, 2021	Recognized as revenue	Contract liability at March 31, 2022
Amgen	9,653	(804)	8,849
Novartis	18,584	(1,657)	16,927
FOPH	7,000	(7,000)	—
Total	35,237	(9,461)	25,776

in CHF thousands	Current	Non-current	Contract liability
Amgen	8,849	—	8,849
Novartis	9,088	7,839	16,927
Balance at March 31, 2022	17,937	7,839	25,776

5.4 Issuances of equity securities

As of March 31, 2022, as a result of the exercise of employee stock options and the vesting of Performance Share Units ("PSUs") the outstanding issued share capital of the Company increased to CHF 3,232,569 divided into 32,325,685 fully paid registered shares.

5.5 Dividends

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

5.6 Share-based compensation

As of March 31, 2022, 285,925 options were outstanding (December 31, 2021: 318,902 options) under all active option plans. As of March 31, 2022, and December 31, 2021 all options had vested.

As of March 31, 2022, a total of 547,339 PSUs and 95,635 RSUs were outstanding, of which none were vested (as of December 31, 2021 a total of 547,485 PSUs and 95,635 RSUs were outstanding, of which also none were vested). The movements in the number of share-based awards (options, RSUs and PSUs) outstanding during the three month period ended March 31, 2022, 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, 2022	**962,022**	**2.35**	**318,902**	**6.87**	**643,120**	**0.10**
Granted	**1,353**	0.10	—	—	1,353	0.10
(Performance adjustment)[1]	**—**	0.10	—	—		0.10
(Forfeited)[2]	**(1,439)**	0.10	—	—	(1,439)	0.10
(Expired)	**—**	—	—	—	—	—
(Exercised options), vested PSU / RSU	**(33,037)**	6.92	(32,977)	6.94	(60)	0.10
Balance outstanding at March 31, 2022	**928,899**	**2.18**	**285,925**	**6.87**	**642,974**	**0.10**

The share-based compensation costs recognized during the three months ended March 31, 2022, amounted to TCHF 1,348 (TCHF 789 for the three months ended March 31, 2021).

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

[2] Forfeited due to service conditions not fulfilled

5.7 Financial income and expense

Financial income

in CHF thousands, for the three months ended March 31	2022	2021
Interest income on financial assets held at amortized cost	88	7
Net foreign exchange gain	735	2,146
Total	823	2,153

Financial expense

in CHF thousands, for the three months ended March 31	2022	2021
Negative interest on financial assets held at amortized costs	(235)	(161)
Interest expense on leases	(12)	(14)
Other financial expenses	(2)	(2)
Total	(249)	(177)

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

5.8 Income taxes

The Group has in recent years reported operating losses that resulted in a tax loss carry-forward in Switzerland of TCHF 212,218 as of December 31, 2021.

In the current period, the Group generated taxable income primarily as a result of the revenue generated from the exercise of the option agreement by Novartis followed by the signing of a License agreement (note 5.1). However, income tax expense has been calculated for the period ended on March 31, 2022, based on our best estimate of the effective income tax rate expected for the full financial year, being 0 % on March 31, 2022, given that any tax income is anticipated to be offset by the utilization of previously unrecognized tax losses.

Given its past history of operating losses and no tax profitability, in prior periods the Group did not recognize any deferred tax assets in relation to its tax losses and other tax deductible temporary differences.

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 months period ended March 31, 2022, relates to the increase in the discount rate by 90 points relative to December 31, 2021.

5.10 Earnings per share

Basic net result per share is calculated by dividing the net result attributable to shareholders by the weighted average number of shares issued and outstanding during the interim periods presented, excluding any shares held as own shares. Diluted net result per share additionally takes into account the potential conversion of all dilutive potential ordinary shares.

for the three months ended March 31	2022	2021
Weighted average number of shares used in computing basic earnings per share	32,315,628	29,153,173
Weighted average number of shares used in computing diluted earnings per share	33,135,650	29,153,173

At March 31, 2022, the number of shares that are dilutive is 820,022.

5.11 Related parties

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

5.12 Events after the balance sheet date

On April 26, 2022 the Group announced that Amgen, its collaboration partner for MP0310 (AMG 506), has informed the Group of their decision to return the global rights of MP0310 to Molecular Partners following a strategic pipeline review. The Group is assessing the impacts of the contractual return of these global rights, including on the balance of our related contractual liability as reported under note 5.3.

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