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 2025

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 15, 2025 and (ii) condensed consolidated interim financial statements (unaudited) as of, and for, the three months ended, March 31, 2025 (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Nos. 333-272974 and 333-280491) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Additionally, attached as Exhibit 15.1 to this Report on Form 6-K is a consent of KPMG AG, the Company's independent registered public accounting firm. The original consent filed on March 6, 2025 as Exhibit 15.1 the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024 did not include references to the Company's Registration Statements on Form S-8 (File Nos. 333-272974 and 333-280491). The consent filed herewith does not change any previously reported financial results or other disclosure contained in the Company's Annual Report on Form 20-F. Exhibit 15.1 to this Report on Form 6-K shall be deemed to be incorporated by reference into such Registration Statements on 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Nos. 333-272974 and 333-280491) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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

15.1	Consent of KPMG AG, independent registered public accounting firm
99.1	Press Release May 15, 2025
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 15, 2025 */s/ PATRICK AMSTUTZ*

Name: Patrick Amstutz
Title: Chief Executive Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Nos. 333-272974 and 333-280491) on Form S-8 and in the Registration Statement (No. 333-265960) on Form F-3 of our report dated March 6, 2025, which was filed on Form 20-F, with respect to the consolidated financial statements of Molecular Partners AG.

/s/ KPMG AG

Zürich, Switzerland
May 15, 2025

Molecular Partners Reports Financial Results and Highlights from Q1 2025

- *Clinical programs on track, with two major milestones later this year, and cash position, CHF 131 million as of March 31, 2025, expected to provide funding well into 2027*
- *IND filing and initial clinical data on first targeted Radio-DARPin therapy program, MP0712, expected in 2025; strategic partnership with Orano Med expanded from four to ten programs*
- *Data from dosing cohort 8 in Phase 1/2a trial of MP0533 demonstrate increased rates and depth of responses; study protocol amendment now approved, and dosing cohort 9 enrollment initiated, additional data expected in 2025*

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., May 15, 2025 -- **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 first quarter of 2025.

"Molecular Partners is on track to reach key clinical milestones in 2025. In January, we expanded our strategic radiotherapy partnership with Orano Med and are continuing to advance the lead program, MP0712, towards a first-in-human trial. With the data package of MP0712 complete, we anticipate both the IND filing and initial clinical data on MP0712 in 2025. The early images and dosimetry data will be a strong surrogate for the expected efficacy and safety in Phase 1. Our multispecific T cell engager MP0533 is progressing in its Phase 1/2a trial in acute myeloid leukemia. Initial data from cohort 8, with an additional dosing point in the step-up dosing, indicate increased rates and depth of responses, while the fully amended dosing scheme is being tested in cohort 9. Our focus remains firmly on delivering results that further validate our science and create meaningful value for patients and stakeholders alike, based on a solid financial position with funding in place well into 2027," said **Patrick Amstutz, Ph.D., CEO of Molecular Partners**.

Research & Development Highlights

MP0712, Radio-DARPin Pipeline and Global Partnership with Orano Med

In January 2025, Molecular Partners and Orano Med further expanded their agreement to co-develop up to ten ^{212}Pb-labeled radiotherapy programs. Molecular Partners holds commercialization rights to MP0712, a Radio-DARPin therapy (RDT) candidate targeting delta-like ligand 3 (DLL3) for the treatment of small cell lung cancer (SCLC), and to the second program, targeting mesothelin (MSLN). In addition to its world class expertise and capabilities in the development of targeted alpha therapy (TAT) with ^{212}Pb, Orano Med will ensure the production of the ^{212}Pb-based Radio-DARPins for clinical trials and commercialization.

Molecular Partners presented preclinical data in April at the American Association for Cancer Research (AACR) Annual Meeting 2025, showing high tumor uptake and a favorable toxicity

profile for MP0712, with good efficacy and tumor reduction in mouse models matching clinically relevant DLL3 expression levels. With these data, the Investigational New Drug (IND)-enabling package is complete.

The IND application for MP0712 is planned for mid 2025 and dialogue with the U.S. Food and Drug Administration (FDA) is ongoing. Based upon discussion with the agency the Company has determined that a Phase 0 imaging study, which was previously planned, will not be necessary. MP0712 will proceed directly to a Phase 1 dose-escalation study utilizing ^{212}Pb, which includes an imaging step using ^{203}Pb. This study will initiate in the second half of 2025, pending IND submission and clearance.

In addition, Molecular Partners has received and accepted a request from Nuclear Medicine Research Infrastructure (NuMeRI) in South Africa to provide MP0712 for imaging use under the legal framework in South Africa for compassionate care (also referred to as Section 21 of the Medicines and Related Substances Act). This approach enables the generation of first images applying MP0712 labelled with ^{203}Pb in patients with SCLC. While the decision of where and how to share data from the image work under Section 21 remains at the discretion of NuMeRI, the Company anticipates providing an update on MP0712 in H2 2025.

The second RDT program co-developed with Orano Med targets MSLN, a tumor target overexpressed across several cancers with high unmet need, such as ovarian cancer. The development of therapeutics against MSLN has been hampered by high shedding of MSLN, leading to high levels of soluble MSLN. Leveraging the unique properties of DARPins, Molecular Partners has developed Radio-DARPins able to selectively bind to membrane-bound MSLN without being impacted by shed MSLN. First preclinical data from the MSLN program were presented at AACR 2025, with *in vivo* results showing a favorable biodistribution with strong tumor accumulation of the Radio-DARPin in a MSLN-overexpressing model in mice. Molecular Partners will present more preclinical data on the MSLN program in an oral presentation at the 2025 Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting in June.

MP0533 (Multispecific T Cell Engager)

MP0533 is currently being evaluated in a Phase 1/2a clinical trial for relapsed/refractory acute myeloid leukemia (AML) and myelodysplastic syndrome/AML (ClinicalTrials.gov: NCT05673057). Dose escalation in cohorts 1–7 showed an acceptable safety profile and initial activity, yet with unsustained responses (four responders reported and encouraging blast reductions across additional patients).

In the ongoing cohort 8, an additional dosing timepoint was introduced to allow steeper step-up and more frequent dosing to reach the MP0533 target dose faster. Data from this cohort indicate increased rates and depth of responses, with three out of eight evaluable patients demonstrating responses (data cutoff 16 December 2024). The Company will present additional data on Cohort 8 at the European Hematology Association (EHA) Congress in June 2025.

The study protocol has been amended to improve the exposure profile of MP0533 based on the learnings from the dose escalation cohorts, and has been approved by regulatory authorities in April 2025. It foresees further MP0533 dose densification and premedication to mitigate loss of

exposure, with the objective to further increase the rate, depth and duration of responses observed in cohort 8. Enrollment has started and data on the amended dosing scheme are expected in 2025.

Switch-DARPin Platform (Next-generation Immune Cell Engagers)

By employing a multi-specific Switch-DARPin, Molecular Partners aims to increase the safety and potency of T cell engagers (TCEs). Preclinical proof-of-concept in a solid tumor model for a novel CD3 Switch-DARPin TCE was presented at AACR 2025.The CD3 Switch-DARPin activates T cells specifically in the presence of cells co-expressing MSLN and epithelial cell adhesion molecule (EpCAM), increasing tumor specificity. The data presented provide further validation of Switch-DARPins and show that conditional T-cell activation with potent CD2 co-stimulation in solid tumors, but not in healthy tissues, is feasible.

Molecular Partners' first Switch-DARPin program, MP0621, is designed to induce killing of hematopoietic stem cells (HSCs) as a next-generation conditioning regimen for HSC transplantation. The Company has presented pre-clinical proof-of-mechanism data on MP0621 in 2024. As its portfolio strategy prioritizes therapeutic candidates for oncology, MP0621 is being evaluated for partnering.

MP0317 (localized agonist)

Molecular Partners presented comprehensive biomarker analyses from the completed Phase 1 dose escalation trial of the localized CD40 agonist MP0317 in solid tumors at SITC in November 2024. MP0317 is designed to activate immune cells specifically within the tumor microenvironment by anchoring to fibroblast activation protein (FAP), which is expressed in high amounts in the stroma of various solid tumors. The Company believes this tumor-localized approach has the potential to deliver greater efficacy with fewer side effects compared to systemic CD40-targeting therapies.

Molecular Partners is in discussion with leading academic centers regarding potential investigator-initiated trials of MP0317 in 2025, in combination with immune checkpoint inhibitors and additional standard of care for patients with solid tumors.

Corporate Governance Highlights

All motions proposed by the Board of Directors at the Annual General Meeting, held in April 2025, were approved by the shareholders of the Company.

Financial and Business Outlook
For the full year 2025, at constant exchange rates, the Company expects total operating expenses of CHF 55-65 million of which around CHF 7 million will be non-cash effective costs for share-based payments, IFRS pension accounting and depreciation.

The Company's cash and cash equivalents and short-term time deposits were CHF 131 million as of March 31, 2025 and based on current operating assumptions, will be sufficient to fund its operating expenses and capital expenditure requirements well into 2027.

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 2025 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 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 cause Molecular Partners’ actual results to differ from its 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, 2024 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, 2025	December 31, 2024
in CHF thousands	Note		
Assets			
Property, plant and equipment		4,120	4,198
Intangible assets		24	49
Total non-current assets		4,144	4,247
Short-term time deposits		49,536	85,565
Other current assets		2,069	2,525
Trade and other receivables		3,977	2,317
Cash and cash equivalents		81,371	63,874
Total current assets		136,953	154,281
Total assets		141,097	158,528
Shareholders' equity and liabilities			
Share capital	5.2	4,037	4,036
Additional paid-in capital		386,017	384,875
Treasury share reserve	5.2	(981)	(981)
Cumulative losses		(260,880)	(246,293)
Total shareholders' equity		128,193	141,636
Trade and other payables		160	—
Lease liability		921	1,227
Employee benefits	5.8	2,858	4,879
Total non-current liabilities		3,939	6,106
Trade and other payables		2,396	1,859
Accrued expenses		5,349	7,709
Lease liability		1,220	1,217
Total current liabilities		8,965	10,785
Total liabilities		12,904	16,891
Total shareholders' equity and liabilities		141,097	158,528

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,

in CHF thousands	Note	2025	2024
Revenues and other income			
Revenues from research and development collaborations	5.1	—	2,738
Total revenues and other income		—	2,738
Operating expenses			
Research and development expenses		(11,921)	(14,104)
Selling, general and administrative expenses		(4,221)	(4,492)
Total operating expenses		(16,142)	(18,596)
Operating result		(16,142)	(15,858)
Financial income	5.5	502	4,543
Financial expenses	5.5	(1,132)	(10)
Net finance result		(630)	4,533
Result before income taxes		(16,772)	(11,325)
Income taxes	5.6	2	—
Net result, attributable to shareholders		(16,771)	(11,325)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.8	2,178	2,584
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		6	1
Other comprehensive result, net of tax		2,184	2,585
Total comprehensive result, attributable to shareholders		(14,587)	(8,740)
Basic and diluted net result per share (in CHF)	5.7	(0.45)	(0.34)

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	2025	2024
Net result attributable to shareholders	(16,771)	(11,325)
Adjustments for:		
Depreciation and amortization	552	605
Share-based compensation costs	1,142	854
Change in employee benefits	157	162
Income tax	(2)	—
Financial income	(502)	(4,543)
Financial expenses	1,132	10
Changes in working capital:		
Change in other current assets	546	582
Change in trade and other receivables	(1,649)	(1,191)
Change in trade and other payables	696	1,853
Change in contract liability	—	(2,427)
Change in accrued expenses	(2,359)	(1,594)
Exchange (loss) gain on working capital positions	(14)	(25)
Interest paid	(5)	(7)
Other financial expense	(4)	(3)
Net cash (used in) from operating activities	(17,080)	(17,049)
Proceeds from investments in short term time deposits	54,130	78,671
Investments in short term time deposits	(19,130)	(62,192)
Acquisition of property, plant and equipment	(448)	(122)
Acquisition of intangible assets	—	(9)
Interest received	412	1,263
Net cash (used in) from investing activities	34,963	17,611
Proceeds from issuance of shares under LTI plans	1	1
Payment of lease liabilities	(303)	(301)
Net cash (used in) from financing activities	(302)	(300)
Exchange (loss) gain on cash positions	(84)	774
Net increase (decrease) in cash and cash equivalents	17,498	1,036
Cash and cash equivalents at January 1	63,874	67,309
Cash and cash equivalents at March 31,	81,371	68,345

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, 2024	3,635	365,530	(981)	(191,755)	176,429
Net result	—	—	—	(11,325)	(11,325)
Remeasurement of net pension liabilities	—	—	—	2,584	2,584
Exchange differences on translating foreign operations	—	—	—	1	1
Total comprehensive income	—	—	—	(8,740)	(8,740)
Share-based compensation costs [1]	—	854	—	—	854
Exercise of stock options, net of transaction costs	2	—	—	—	2
At March 31, 2024	3,637	366,384	(981)	(200,495)	168,545
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, net of transaction costs	1	—	—	—	1
At March 31, 2025	4,037	386,017	(981)	(260,880)	128,193

[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, 2025 were approved for issuance by the Audit and Finance Committee on May 12, 2025.

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, 2024. 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, 2024.

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. 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, 2025. 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. The cost sharing in the first quarter of 2025 resulted in a reimbursement of expenses from OranoMed of TCHF830 reported under research and development expenses compared to a reimbursement by MP to OranoMed of TCHF 355 in the first quarter of 2024.

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 collaboration activities ended in the third quarter of 2024. During the three months ended March 31, 2025, the Group recognized no revenue in relation to this agreement (three months ended March 31, 2024: TCHF 2,738).

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	2025	2024
Switzerland	—	2,738
Total revenues	—	2,738

Analysis of revenue by major alliance partner

in TCHF, for the three months ended March 31	2025	2024
Novartis AG, Switzerland	—	2,738
Total revenues	—	2,738

5.2 Issuances of equity securities

As of March 31, 2025, as a result of the vesting of Performance Share Units ("PSUs") the outstanding issued share capital of the Company increased to CHF 4,037,464 divided into 40,374,641 fully paid registered shares (inclusive of 3,500,000 treasury shares).

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, 2025, a total of 2,247,930 PSUs and 345,798 Restricted Stock Units ("RSUs") were outstanding, of which none were vested (as of December 31, 2024 a total of 2,247,267 PSUs and 345,798 RSUs were outstanding).

The changes in the number of share-based awards (RSUs and PSUs) outstanding during the three month period ended March 31, 2025, is as follows:

PSU/ RSU movements	PSU / RSU (numbers)
Balance outstanding at January 1, 2025	**2,593,065**
Granted	21,718
(Performance adjustment)[1]	115
(Forfeited)[2]	(9,624)
(Expired)	—
Vested PSU / RSU	(11,546)
Balance outstanding at March 31, 2025	**2,593,728**

[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, 2025, amounted to TCHF 1,142 (TCHF 854 for the three months ended March 31, 2024).

5.5 Financial income and expense

Financial income

in CHF thousands, for the three months ended March 31	2025	2024
Interest income on financial assets held at amortized cost	502	1,102
Net foreign exchange gain	—	3,441
Total	502	4,543

Financial expense

in CHF thousands, for the three months ended March 31	2025	2024
Net foreign exchange loss	(1,124)	—
Interest expense on leases	(5)	(7)
Other financial expenses	(4)	(3)
Total	(1,132)	(10)

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 195,126 as of December 31, 2024. 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	2025	2024
Weighted average number of shares used in computing basic and diluted earnings per share	36,874,641	32,868,901

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 its independent actuaries to update the calculation of the defined benefit obligation and plan assets at each reporting date. The primary component of the remeasurement as of and for the three month period ended March 31, 2025, relates to an increase in the assets held by our main pension provider.

5.9 Related parties

The Group did not enter into any 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.