



Extending the Boundaries of Targeted Cancer Therapies

Focus 2026: MP0712 – DLL3 Radio-DARPin

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Molecular Partners' audited consolidated financial statements at and for the year ended December 31, 2025 are not yet available. As a result, the financial information described in this presentation is preliminary and unaudited, represents management's estimate as of the date hereof and is subject to completion of the Company's financial closing procedures for the fourth quarter and fiscal year ended December 31, 2025. This preliminary financial information may materially differ from the actual results that will be reflected in the Company's audited consolidated financial statements when such financial statements are completed and publicly disclosed. The Company's independent registered public accounting firm has not conducted an audit or review of, and does not express an opinion or any other form of assurance with respect to, the Company's preliminary results.

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Extending the Boundaries of Targeted Cancer Therapies

DARPin

Designed Ankyrin
Repeat Protein



Our Company

- Clinical-stage biotech company, founded 2004
- Operations & listing in Switzerland (SIX, 2014) and US (Nasdaq, 2021)
- Financed (USD ~116 M / CHF ~93 M*) to capture upcoming value inflection points

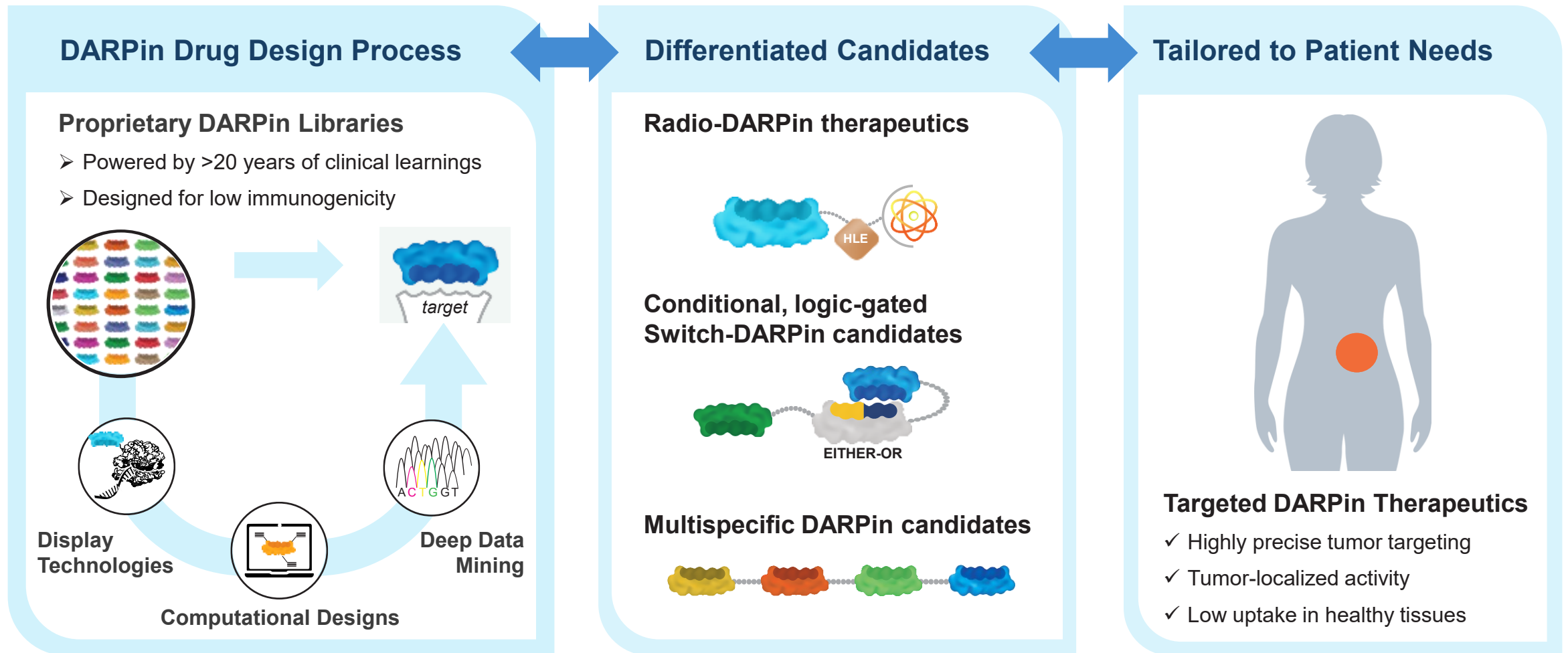
Our Capabilities

- **DARPin therapeutics**: new class of drugs, clinically-validated, proprietary platforms
- Strong team to execute up to clinical POC
- Global partnerships to access technology & capabilities (Orano Med)



Our Pipeline

- Differentiated **Assets** with focus in **Oncology**
- **MP0712 / Targeted radiotherapy** and **MP0533 / next-gen immune cell engagers**
- Early clinical readouts for patient value across indications with high unmet need

Continued Innovation in DARPin Discovery, Therapeutic Designs



Our Pipeline – Differentiated Therapeutics for Patient Value

PLATFORM	CANDIDATE	RESEARCH	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3
Radio-DARPin Therapy (RDT)	MP0712	SCLC & NECs <i>²¹²Pb x DLL3</i>		 Co-development*		
	MP0726	Ovarian Cancer <i>²¹²Pb x MSLN</i>		 Co-development*		
	Undisclosed Programs (Solid Tumors)	Radio - C				
		Radio - D				
Next-Gen Immune Cell Engagers	MP0317	Advanced Solid Tumors <i>FAP x CD40</i>				
	MP0533	r/r AML and AML/MDS <i>CD33 x CD123 x CD70 x CD3</i>				
	Switch-DARPin T Cell Engager	<i>CD3 x CD2 x MSLN x EpCAM</i>				
	MP0621 (Switch-DARPin)	HSCT <i>cKit x CD16a x CD47</i>				

IMMUNE CELL



MP0317

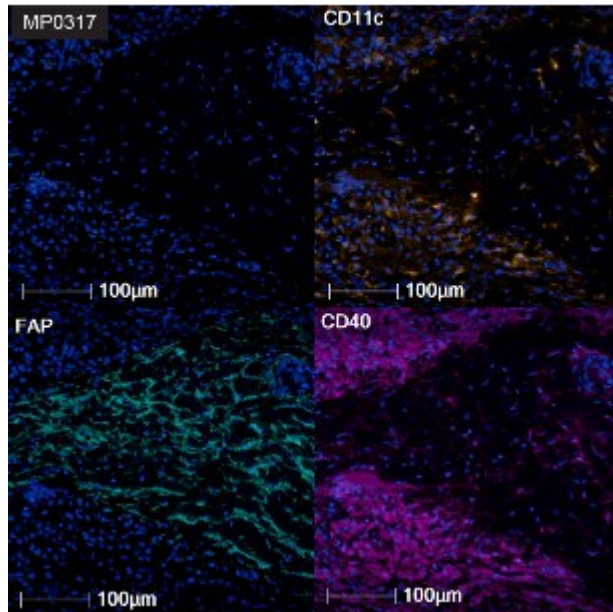
A FAP-localized CD40 agonist for local immune cell activation and TME modulation

- Phase 2 combo IIT ongoing in advanced biliary tract cancer (cholangiocarcinoma)

TUMOR-ASSOCIATED CELL

MP0317 P1: biological POC Remodeling of Tumor Microenvironment

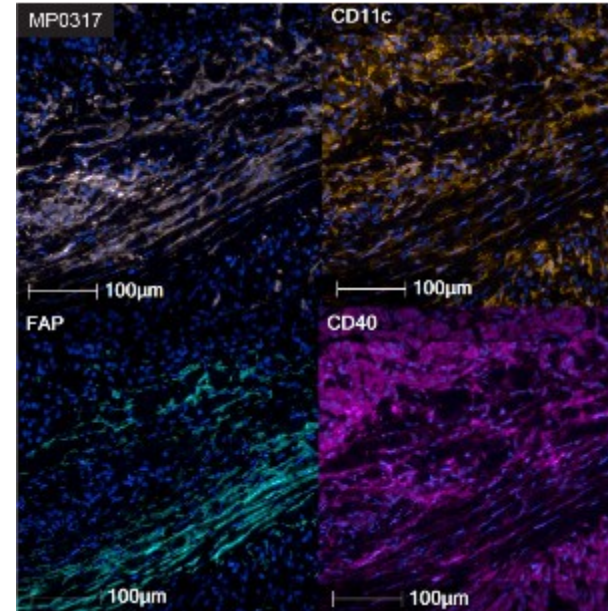
PRIOR TO TREATMENT



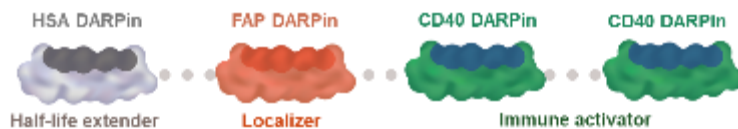
MP0317
→

DC
infiltration
→

CYCLE 2 DAY 8



- **46 patients treated** in 9 cohorts
- **Favorable safety profile** across all tested dose cohorts up to highest planned dose (10 mg/kg)
- **Clinical evidence** of tumor-localized CD40 pathway and immune cell activation, leading to **tumor microenvironment remodeling**



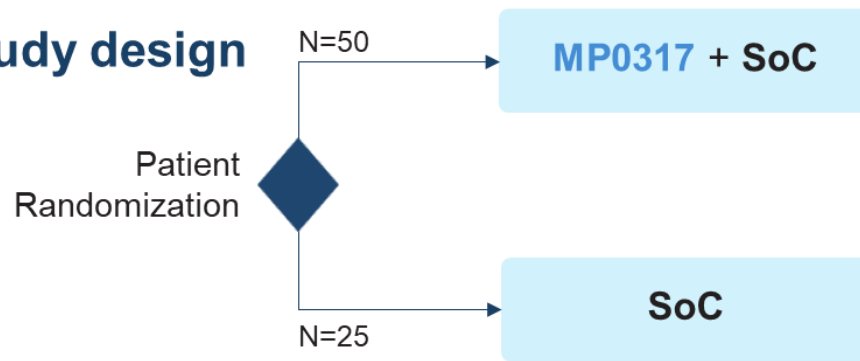
High DC infiltration in FAP-positive tumor area in presence of MP0317

MP0317 Phase 2 Trial in Cholangiocarcinoma, IIT in France

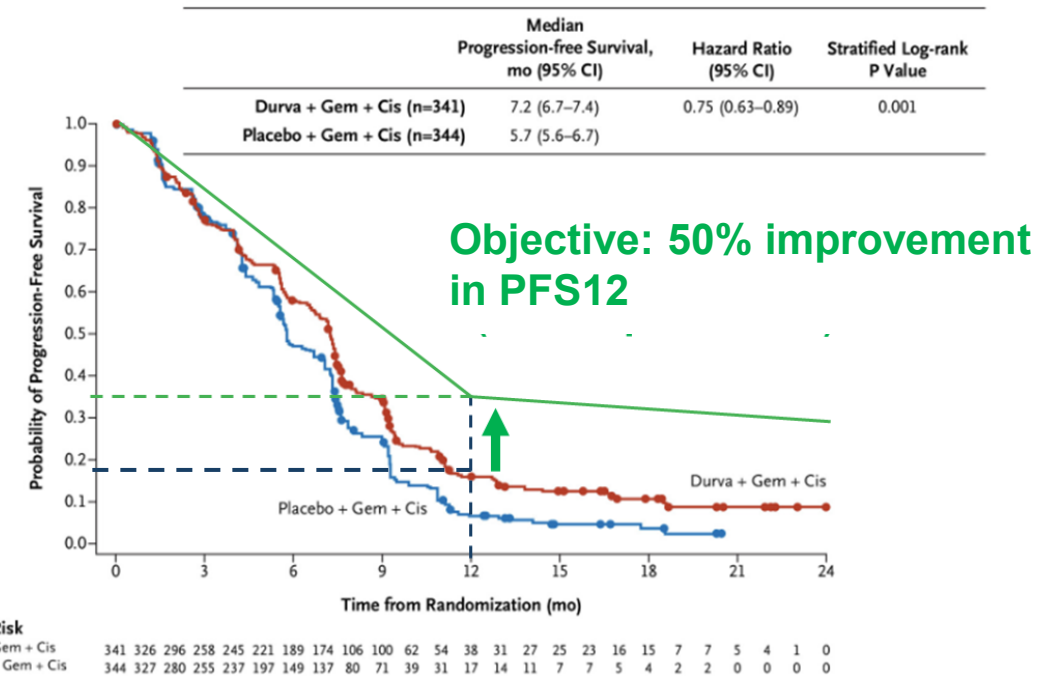
Study Objective

- 1st line adv. biliary tract cancer (cholangiocarcinoma)
- Investigator-initiated, randomized, multicenter study
- MP0317 combined with SoC: Durvalumab & Chemo
- Why Cholangiocarcinoma:
 - High FAP expression
 - Immune suppressive TME

Study design



B



MP0533

Tetra-specific, Mutation-agnostic T-cell Engager for AML

- Phase 1/2a ongoing and validating dose level
- Decisional data in H1 2026 to inform next steps

MP0533: Tetra-specific TCE for Consolidation Therapy in AML

Half-life Extension

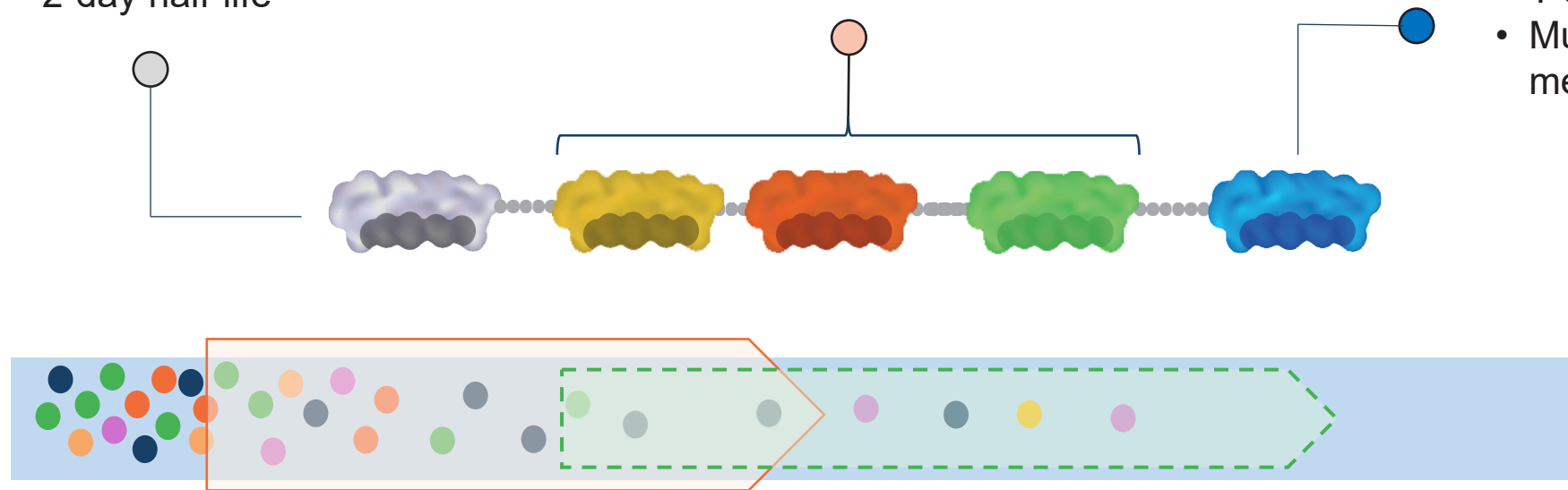
- 2 x HSA DARPins
- ~2-day half-life

CD33 x CD123 x CD70

- Broadest coverage of AML heterogeneity (3 antigens) addressing poly-clonality
- Selectivity for AML vs healthy cells

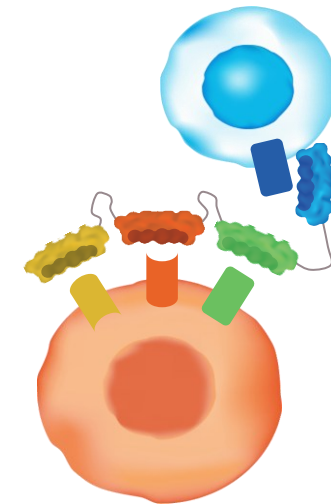
Anti-CD3

- T cell engager (TCE)
- Mutation agnostic AML killing mechanism



AML heterogeneity enables clones to evade SoC

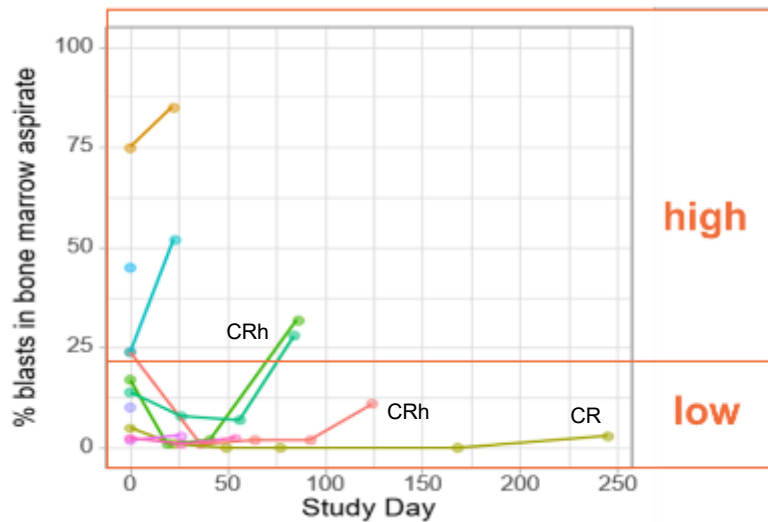
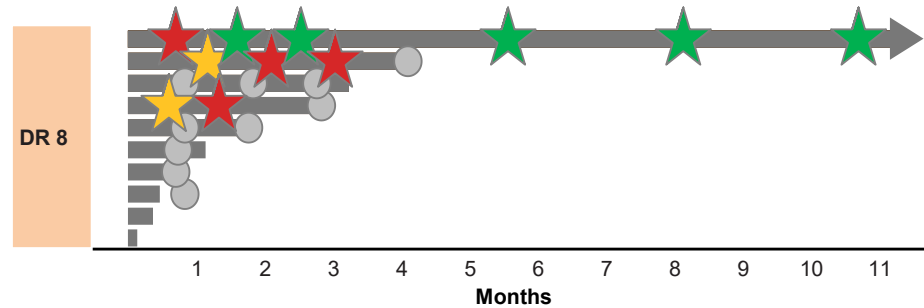
**MP0533 eradicates all escaping AML cells:
a) Low disease burden b) mutation agnostic**



Clinical Responses in Patients with Low Disease Burden

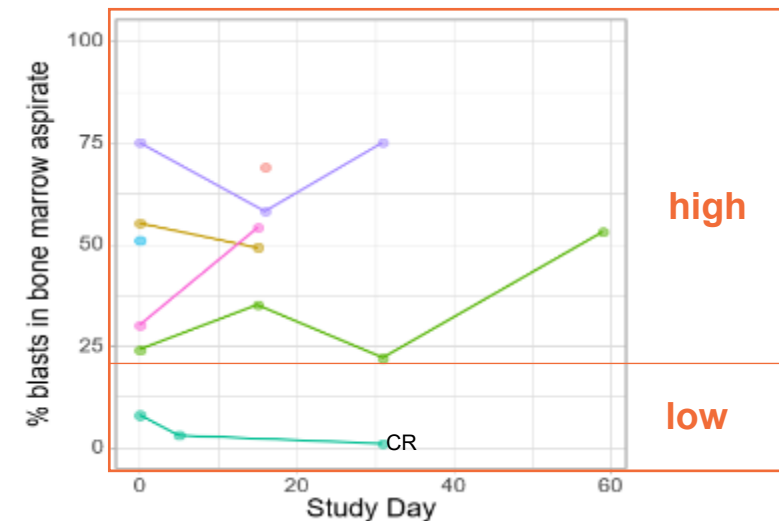
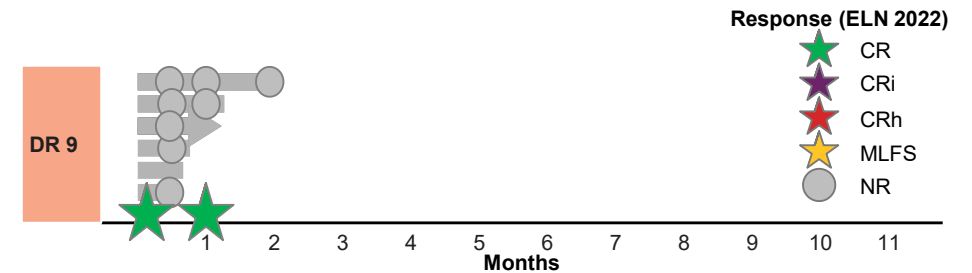
Intermediate densification (DR 8)

3 responders (of 8 patients), manageable safety



Further Densification (DR 9*)

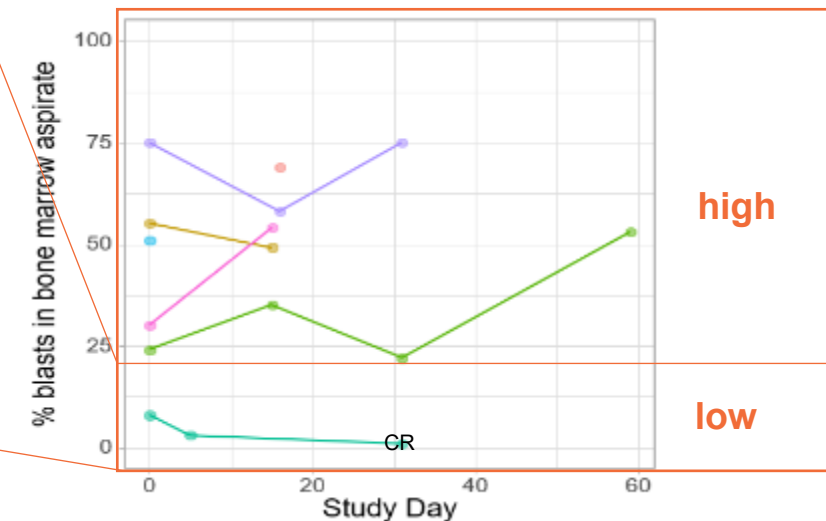
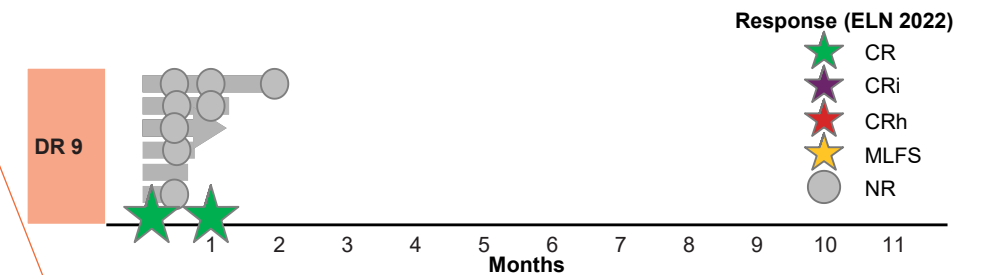
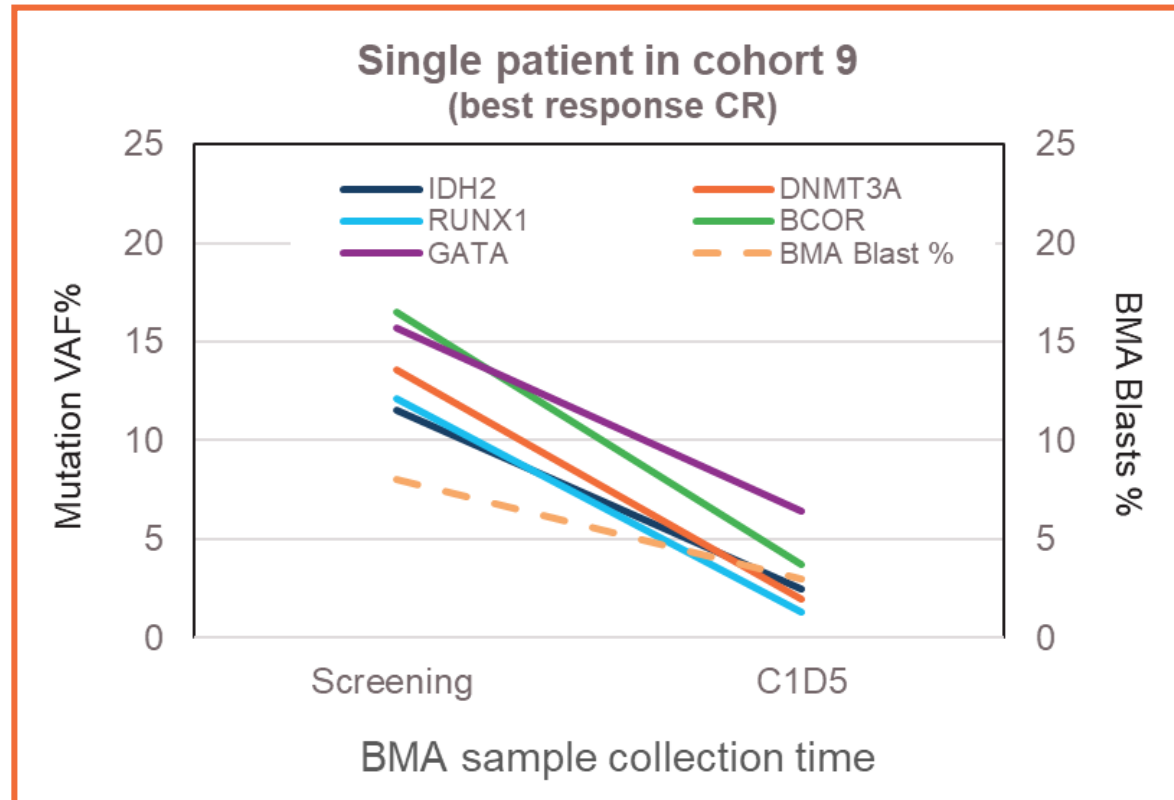
1 responder (of 7 patients), manageable safety



Mutation-agnostic AML-cell Killing in Patients

Further Densification (DR 9*)

1 responder (of 7 patients), manageable safety



Radio-DARPin

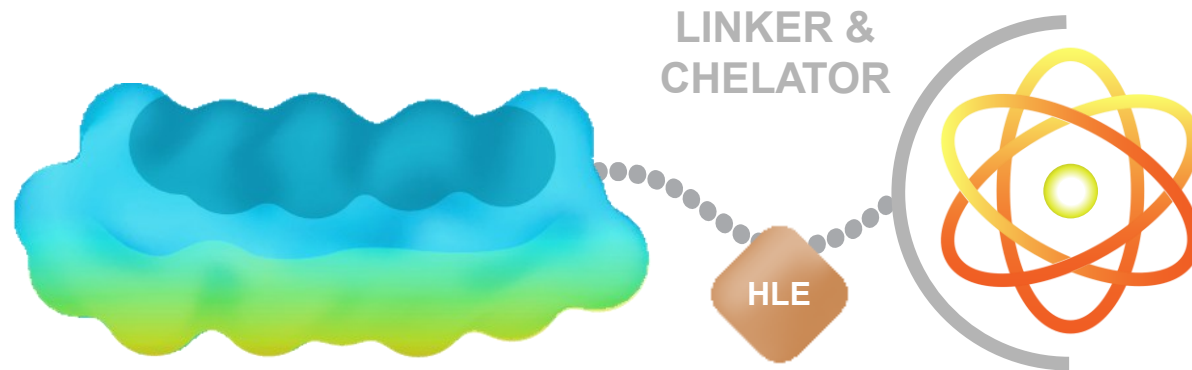
- Ideal vectors for precise delivery of potent radio-isotopes
- Potential to unlock broad target space across solid tumor indications



Radio-DARPin for Next-Gen Targeted Alpha Therapy

DARPin: IDEAL VECTOR FOR RADIOPHARMACEUTICALS

- Proven selective targeting
- High affinity, tumor retention
- Broad target space
- Small size



ALPHA-EMITTING THERAPEUTIC ISOTOPE

- Proven clinical efficacy
- High energy deposition

SURFACE ENGINEERING

- Enabled by high stability
- Reduce kidney accumulation

HALF-LIFE EXTENDER

- Tailored systemic exposure
- Promote tumor uptake

Global Partnership to Develop ^{212}Pb Radio-DARPin Therapeutics

Combining DARPin versatility with the power of ^{212}Pb for next-gen Targeted Alpha Therapy



MOLECULAR PARTNERS
PIONEERS of DARPin THERAPEUTICS



DARPin



^{212}Pb

ORANO MED

PIONEERS of TARGETED ALPHA THERAPY



FULL VALUE CHAIN PARTNERSHIP

World class technologies & capabilities combined



INDIANA, US:
Industrial scale manufacturing
Global shipping hub
ATLab US

TEXAS, US:
Preclinical development
GMP supply for early
clinical phases

SWITZERLAND:
Preclinical assessment
DARPin engine, fast &
high throughput

FRANCE:
 ^{212}Pb starting
material
ATLab Europe

Pipeline of ten ^{212}Pb radiotherapy products



4 Radio-DARPin programs
50:50 cost and share split

2 MP-owned programs
with opt-in option for OM for
50:50 cost:share split

4 MP-owned programs

Our Scientific Advisory Board to Accelerate Development of Targeted Radiotherapeutics



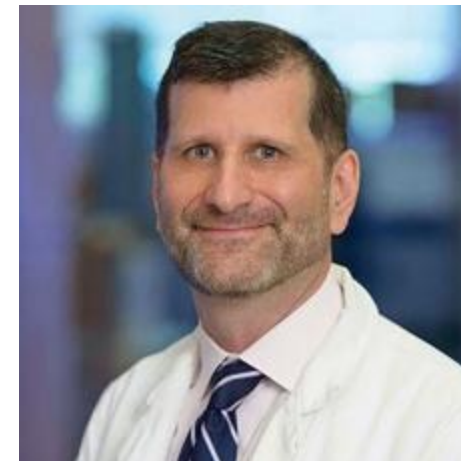
Ken Herrmann, M.D.
Chair



James Cook
Member



Jason Lewis, Ph.D.
Member



Michael Morris
Member

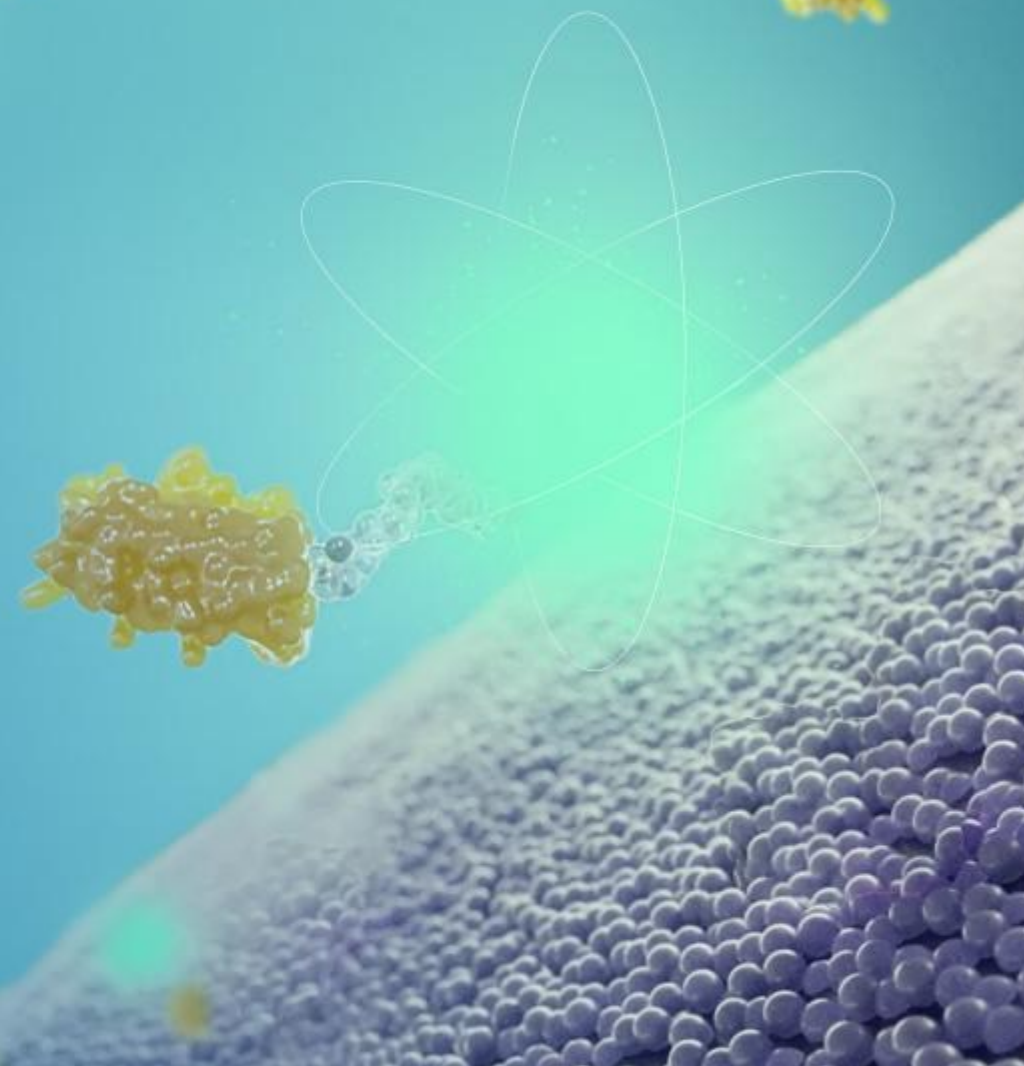
- Chaired by Prof. Ken Herrmann, M.D., globally renowned expert in the field of nuclear medicine
- Other Board members bring significant clinical and industry expertise, supporting transition from early clinical validation to strategic development



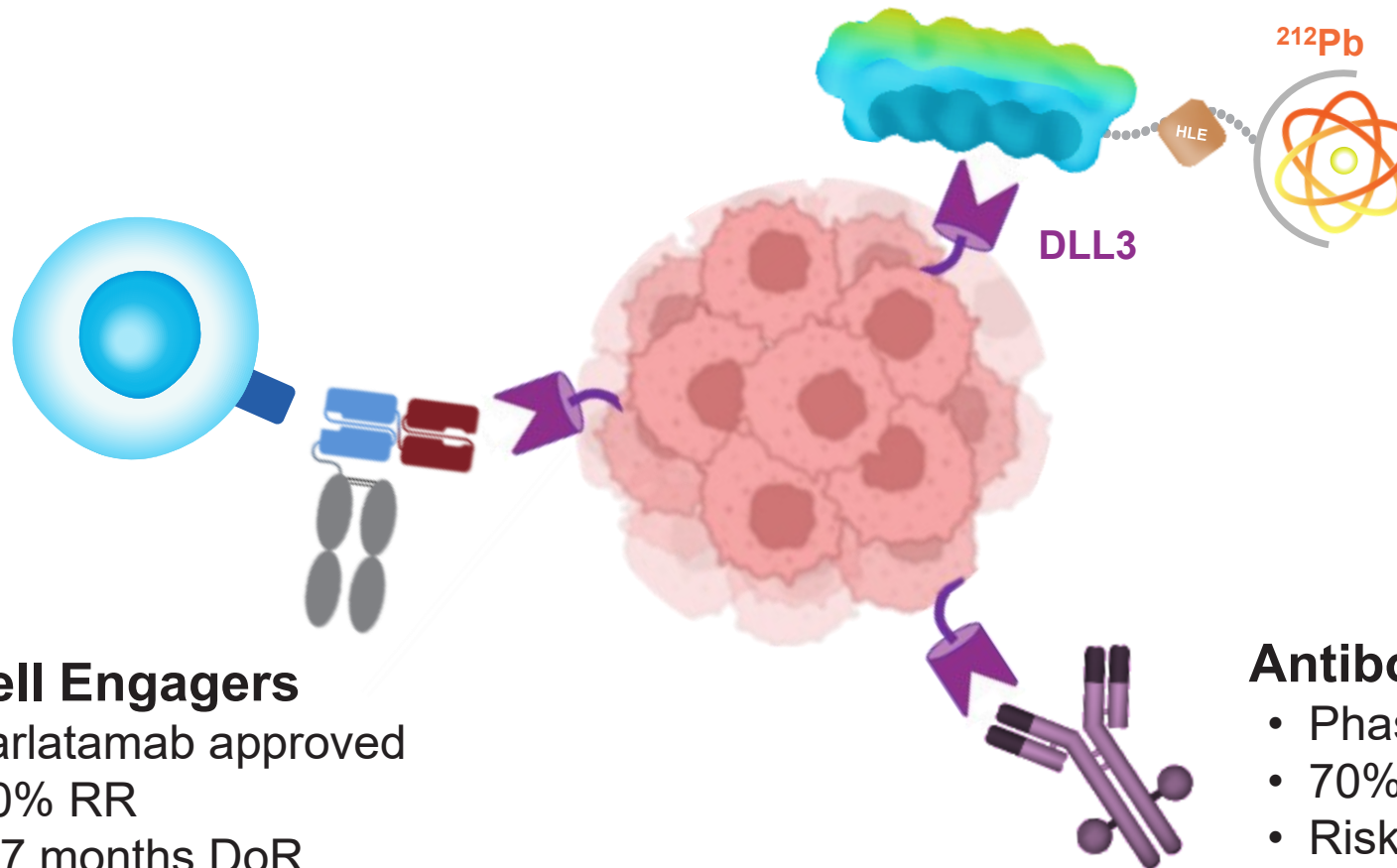
MP0712

Targeted Radiotherapy for Lung Cancer

- Specific tumor uptake reported in initial human images
- Phase 1/2a in US open, early data in 2026



MP0712: Why DLL3-Targeting Radiotherapy for SCLC



Radiotherapy (MP0712)

- Phase 0/1
- SCLC highly radio-sensitive
- Manageable side effects
- Combinable with other MoAs

T Cell Engagers

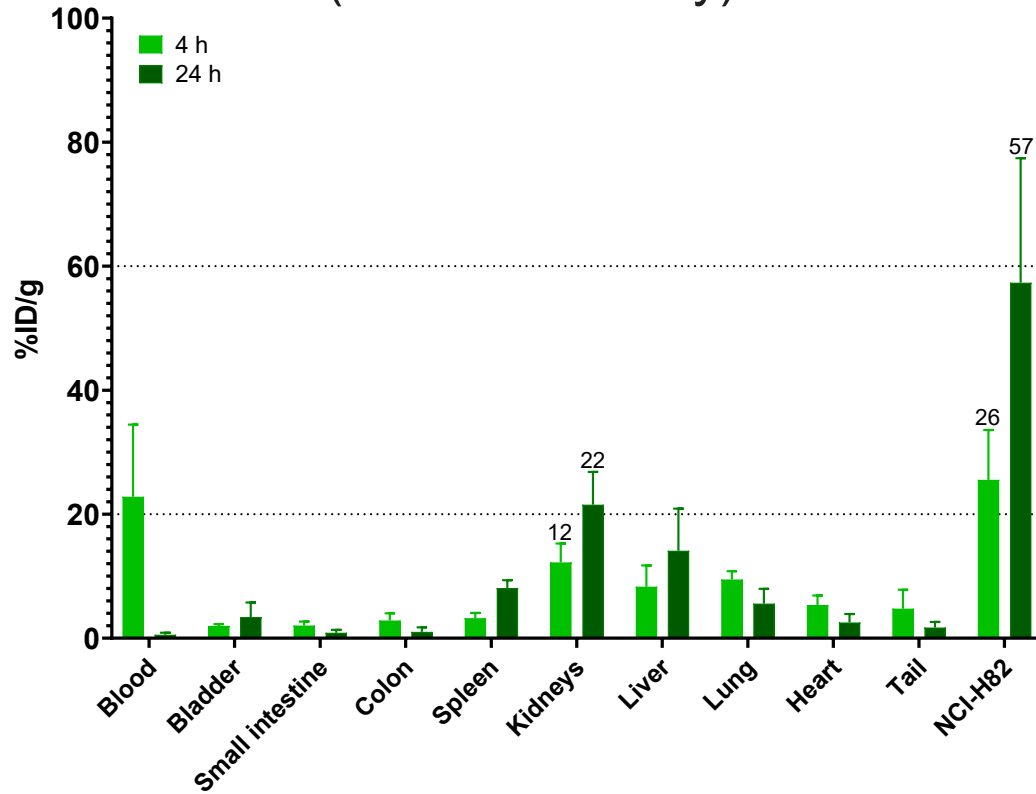
- Tarlatamab approved
- 40% RR
- 9.7 months DoR
- Substantial side effects

Antibody-Drug Conjugates

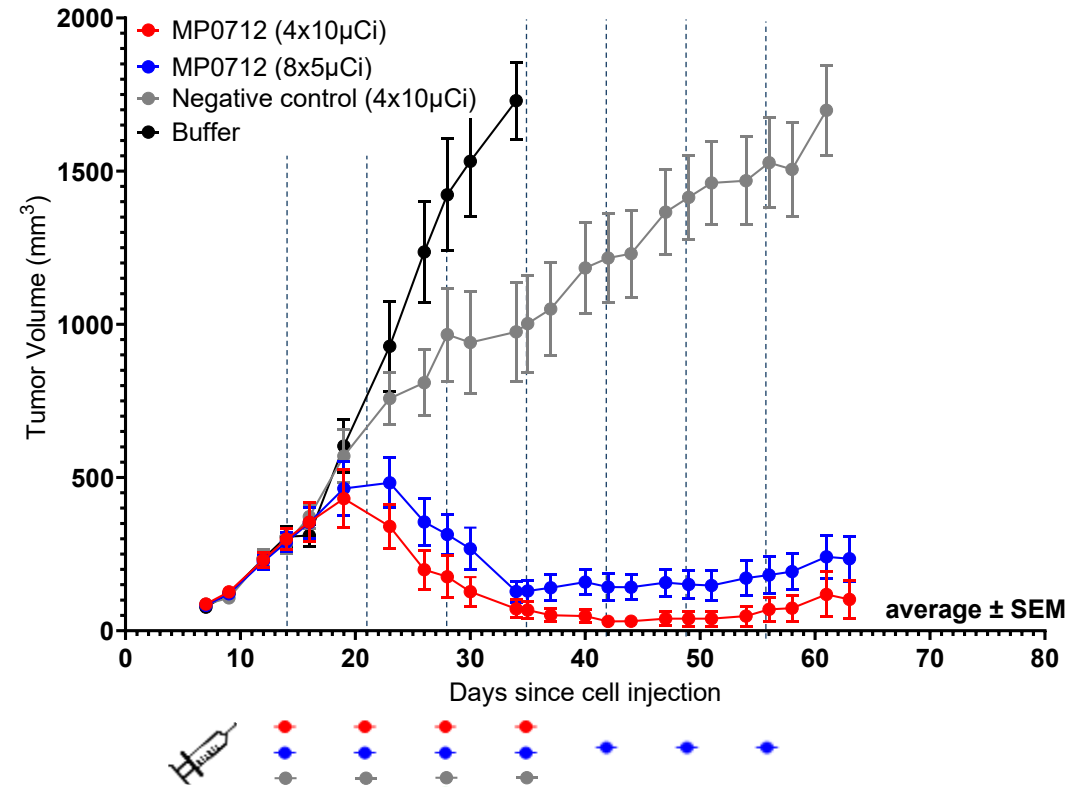
- Phase 1/2
- 70% RR
- Risk of chemo-resistance
- Manageable side effects

MP0712: Potent Efficacy at Clinically-Relevant Dose in Mice

High Tumor Accumulation (Tumor > Kidney)

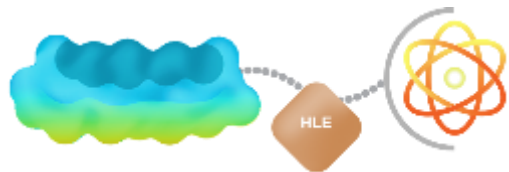
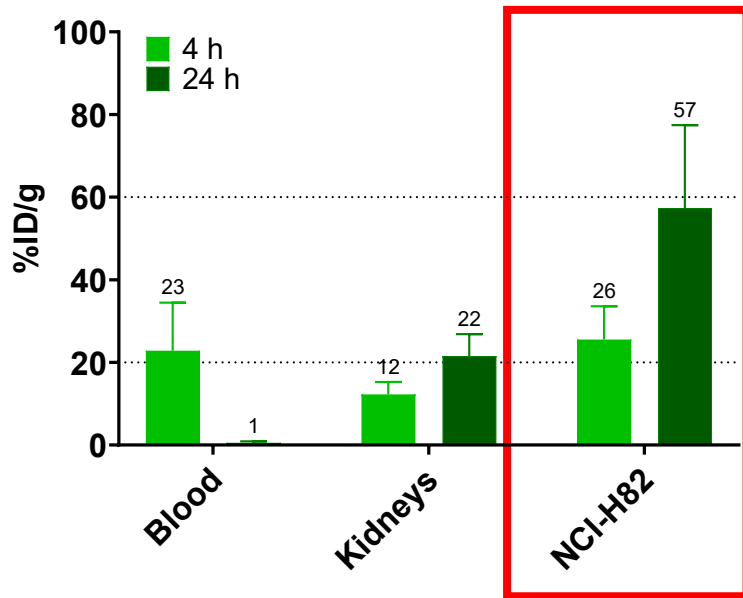


Reduction of Established Tumors

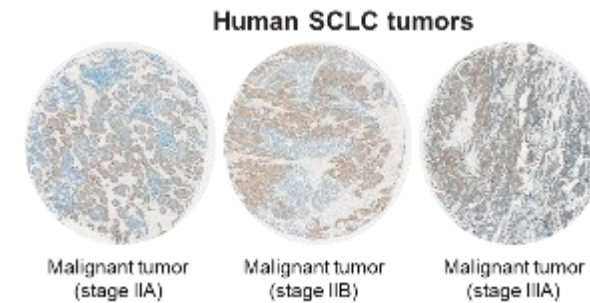
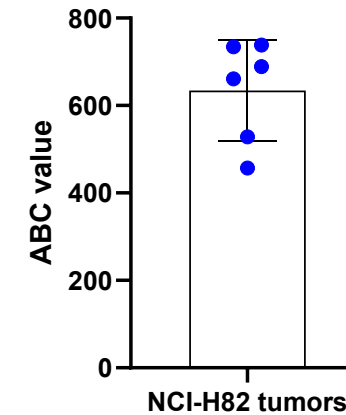


Targeting DLL3: Why do we see High Tumor Uptake, Despite the low Copy Number

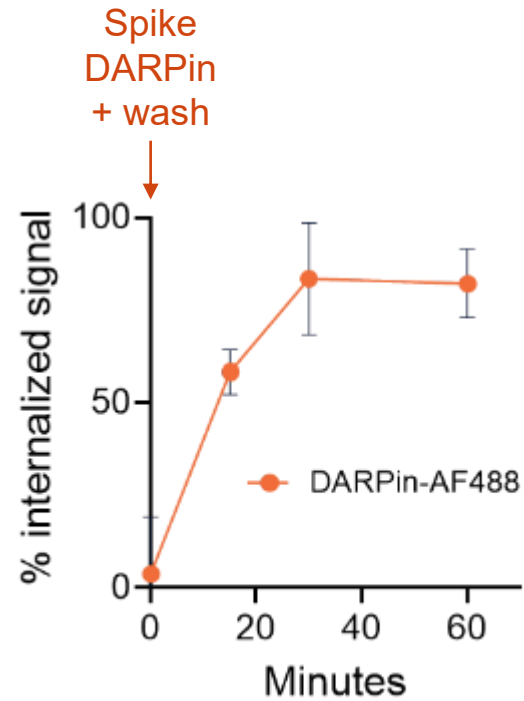
High Tumor Accumulation (MP0712: Tumor > Kidney)



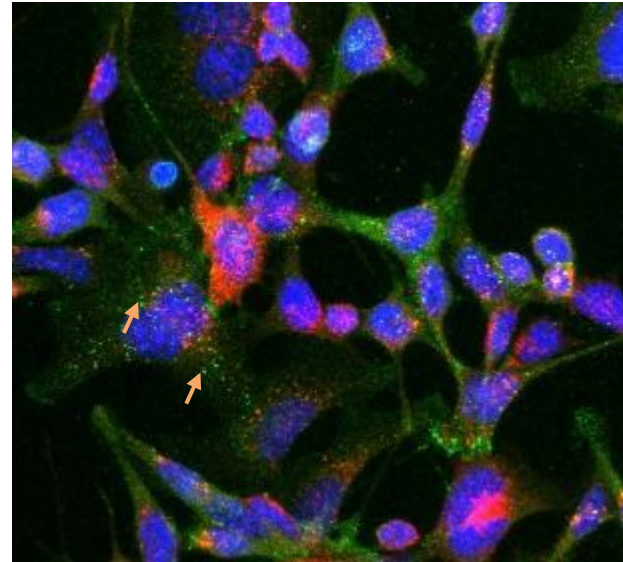
Low DLL3 Density on Tumor Cells (of <1000 receptors/cell)



MP0712-DLL3 DARPin is Rapidly Internalized and Accumulates Intracellularly in DLL3-expressing Cells *in vitro*

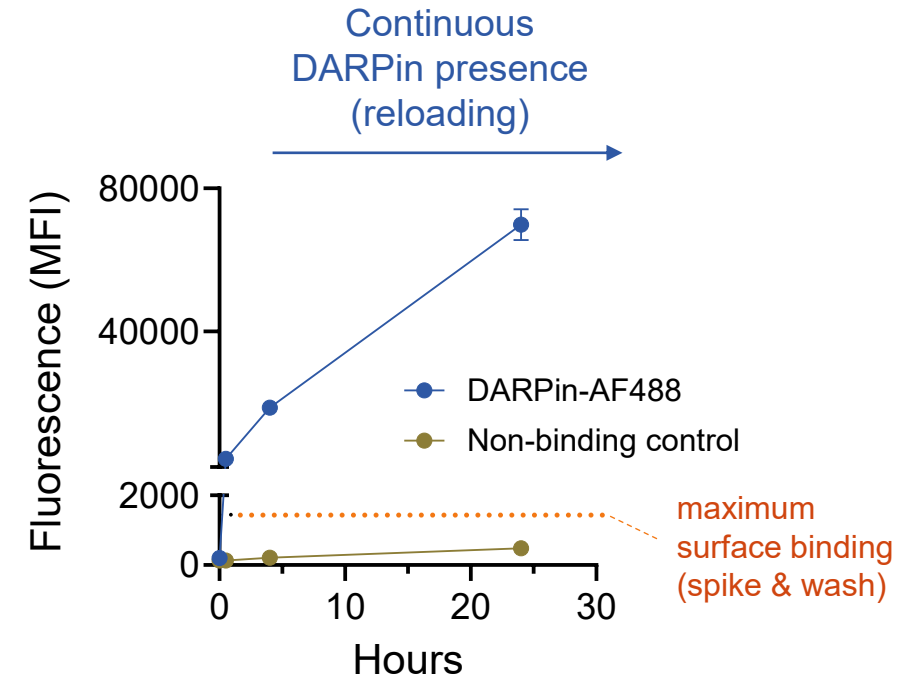


Surface-bound DLL3-DARPin is rapidly internalized into SHP-77 human SCLC cells*



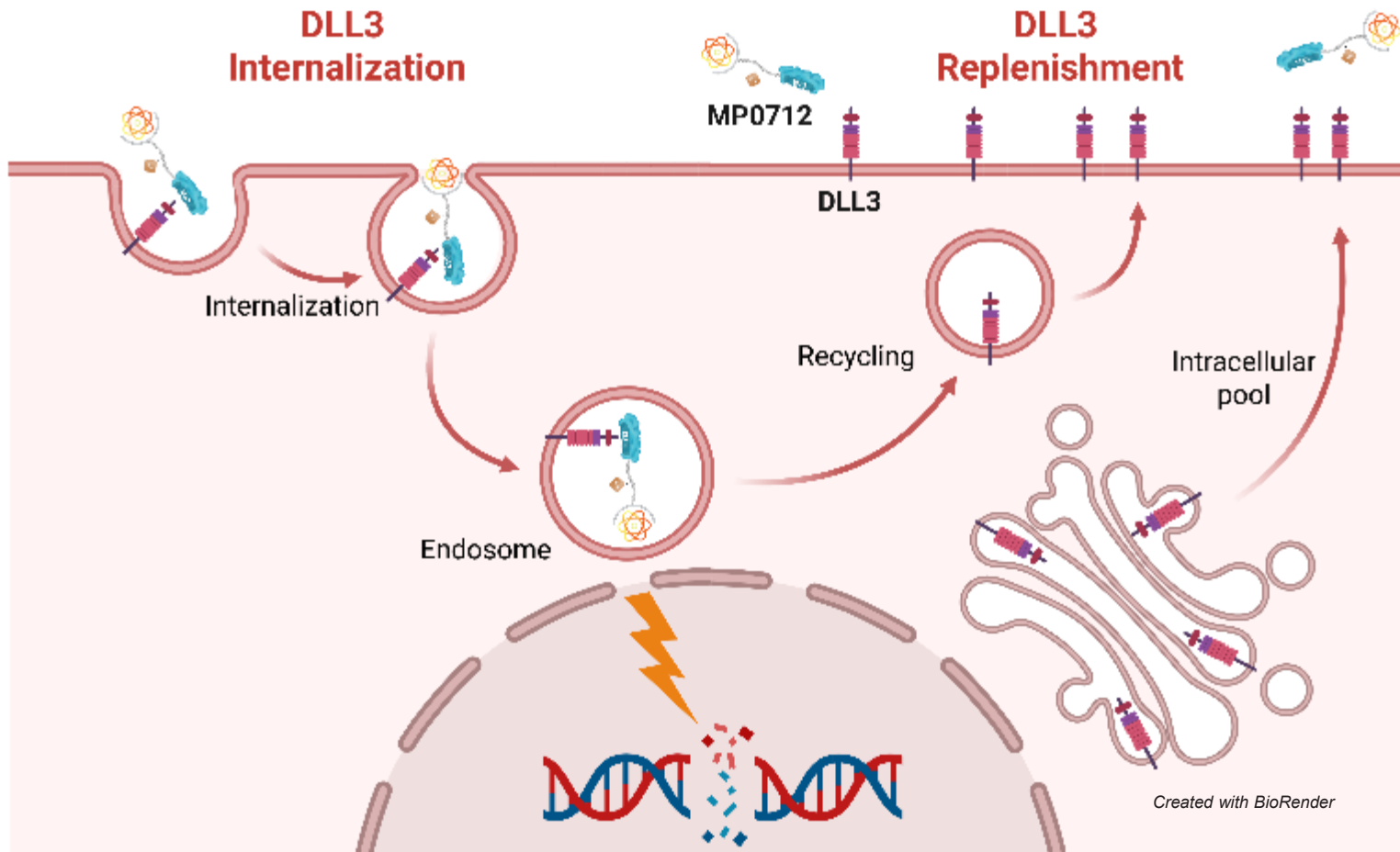
DAPI DARPin EEA1

Internalized DLL3-DARPin shows significant co-localization to the endosomal compartment in hDLL3-HEK cells**



DLL3-DARPin accumulates in hDLL3-HEK cells over time (beyond the bound fraction at saturation)*

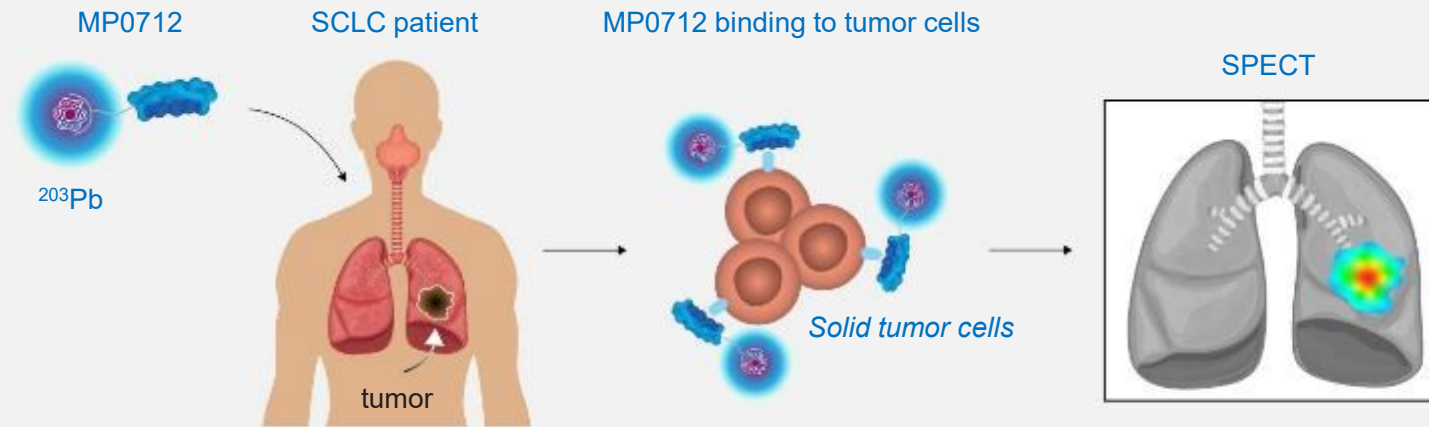
Hypothesis: Free Surface DLL3 is Continually Replenished for Binding and Internalization of MP0712



MP0712 – format selection:
Optimized half-life and DARPin binder to exploit internalization & replenishment of DLL3 for radio-payload accumulation in SCLC cells

MP0712 Development Pathway

1. Imaging

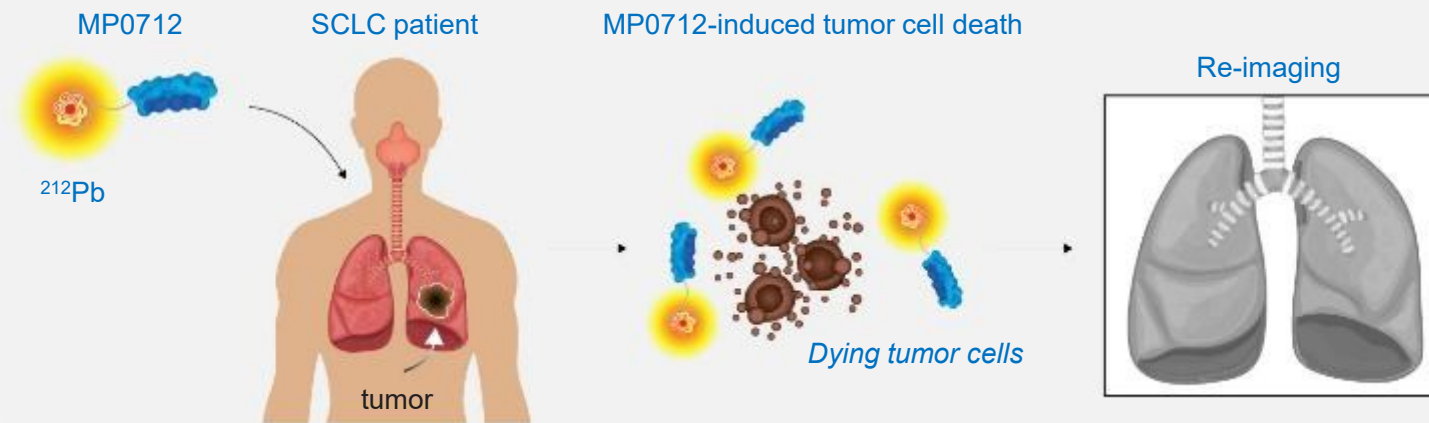


Named Patient Access Program:

- Imaging and dosimetry with ^{203}Pb
- Option for treatment with ^{212}Pb

*Request from NuMeRI, Pretoria, South Africa**

2. Treatment



Phase 1/2a Study:

- Safety of ^{212}Pb
- Efficacy signals
- Includes an imaging and dosimetry step with ^{203}Pb

SPECT/CT Imaging of ^{203}Pb -MP0712 in SCLC: A Case Example from a Named Patient Access Program in South Africa

Patient characteristics

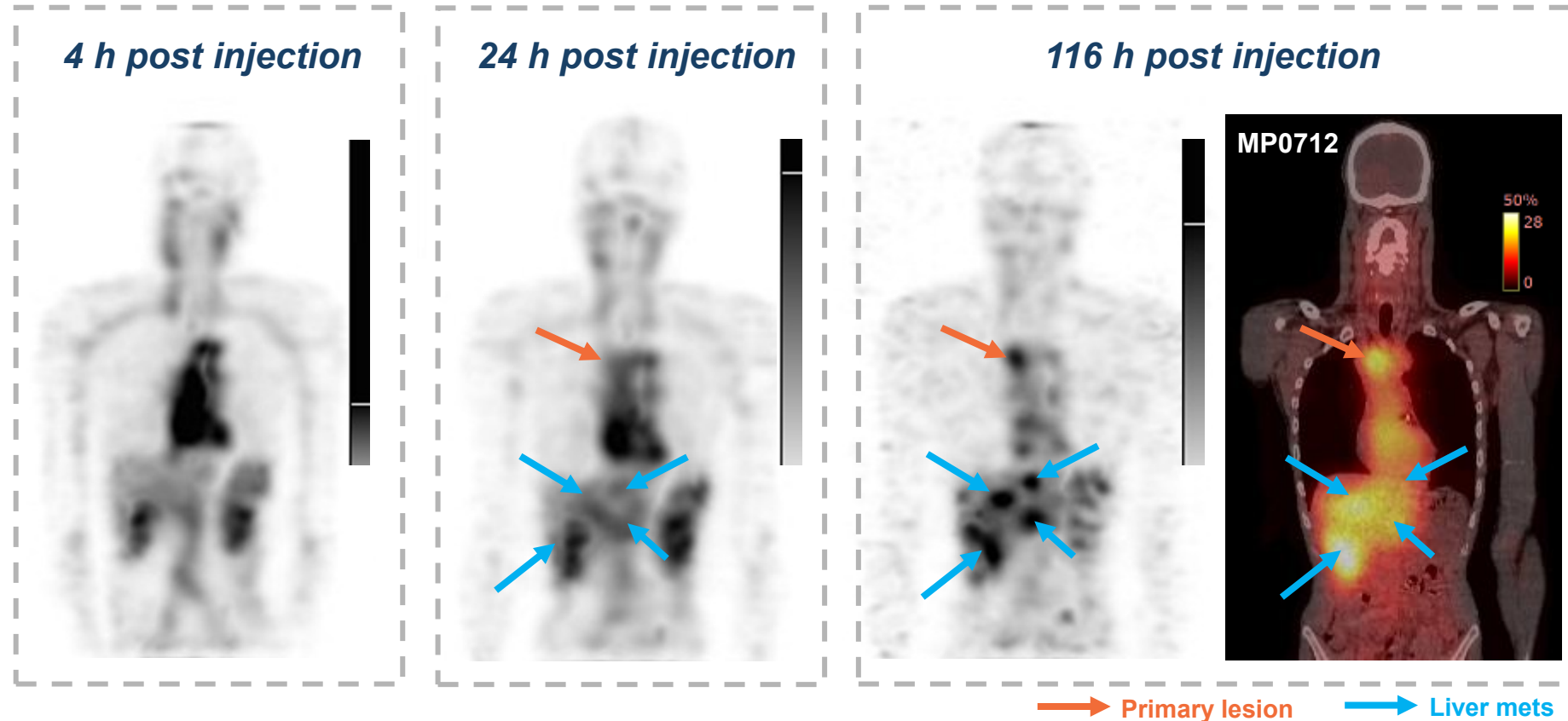
- 69-year-old male (smoker)
- Small cell neuroendocrine carcinoma of the lung
- Stage III at referral, primary tumor located at superior mediastinum

Treatment history

- Radiotherapy and chemotherapy

Dosing & Result

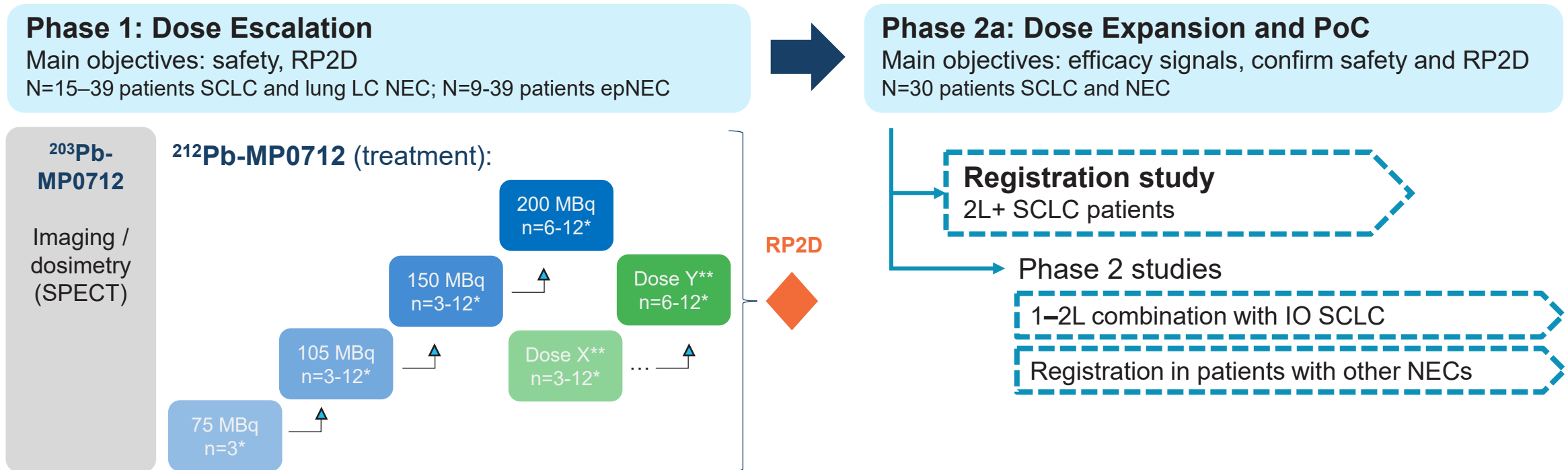
- 5.1 mCi of ^{203}Pb -MP0712
- Stage IV by MP0712 - SPECT with 4 liver mets



➤ Initial high blood pool, followed by specific uptake in primary and metastatic lesions over time, and limited accumulation in healthy organs in line with MP0712 MoA

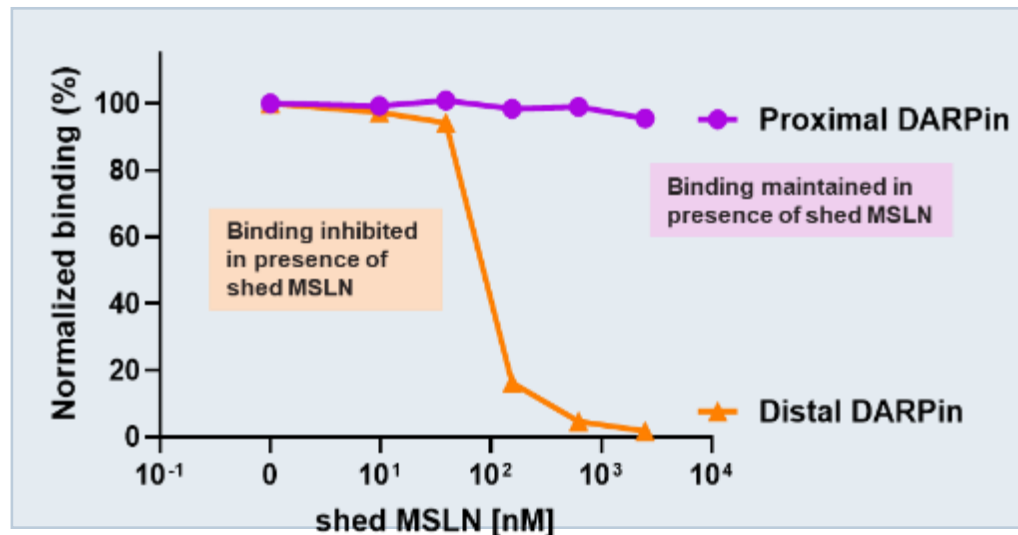
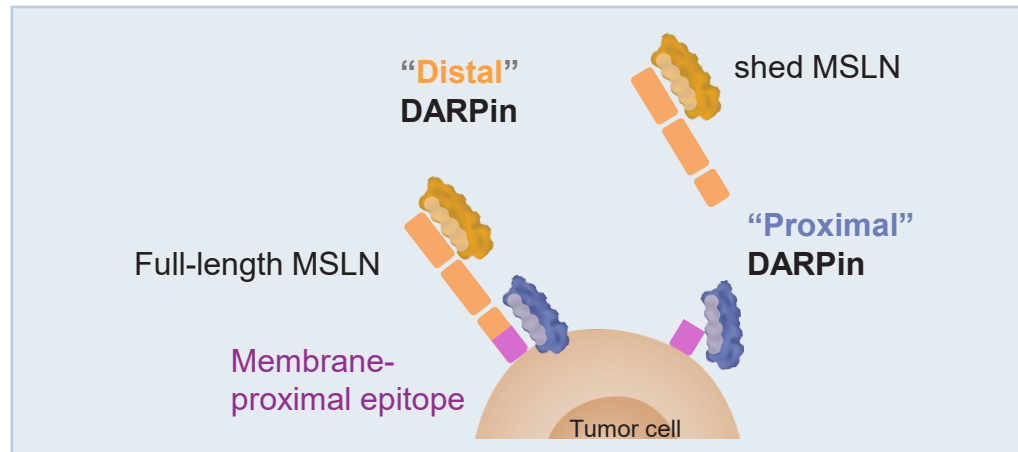
MP0712 Phase 1/2a Study for SCLC and other NECs

- First-in-Human, US multicenter, Phase 1/2a study of MP0712 monotherapy (NCT07278479)
- Patients with small cell lung cancer (SCLC) and other neuro-endocrine cancers (NECs)
 - Every patient will be imaged (^{203}Pb) before treatment (^{212}Pb)
 - Patient pre-selection on DLL3 expression: not planned for SCLC and LC NEC of lung, foreseen for epNEC

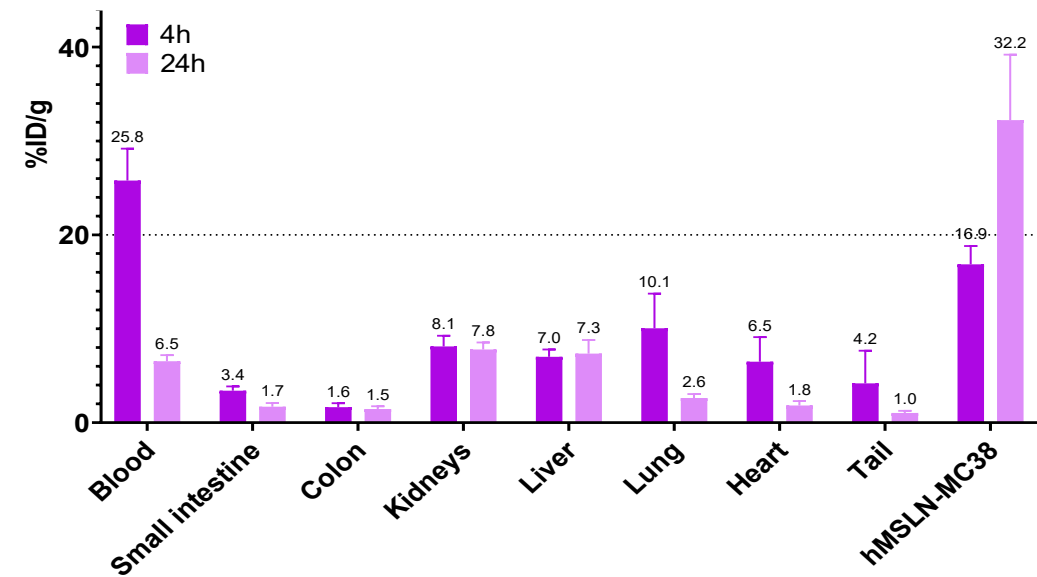


* Evaluable patients (Bayesian Logistic Regression Model guided dose escalation)

MP0726: DARPin Candidate that does not bind shed MSLN

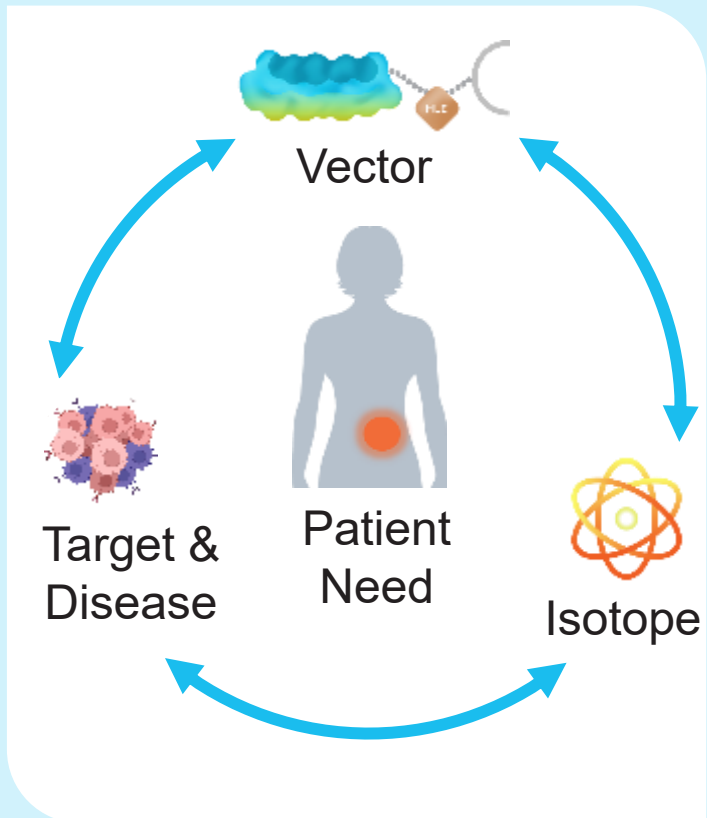


Favorable biodistribution in hMSLN-MC38 tumor model



Outlook & Conclusions – Radio-DARPin Therapeutics

Radio-DARPin Therapeutics



MP0712 **DLL3 x ²¹²Pb**
SCLC & NECs *Overcome low target density on tumor cell*

MP0726 **MSLN x ²¹²Pb**
Ovarian Cancer *Selectivity for membrane-bound antigen*

Ongoing projects
Nominate 1–2 for
FIH imaging mid
2026

Radio C *Overcome low target density on tumor cell*

Radio D *Exquisitely low kidney uptake*

Radio E *Address high homology to receptors on healthy tissues*

Radio F ...

Next projects
Preparation of building
blocks for research
focus in 2027

Targets A+B

Targets A+C

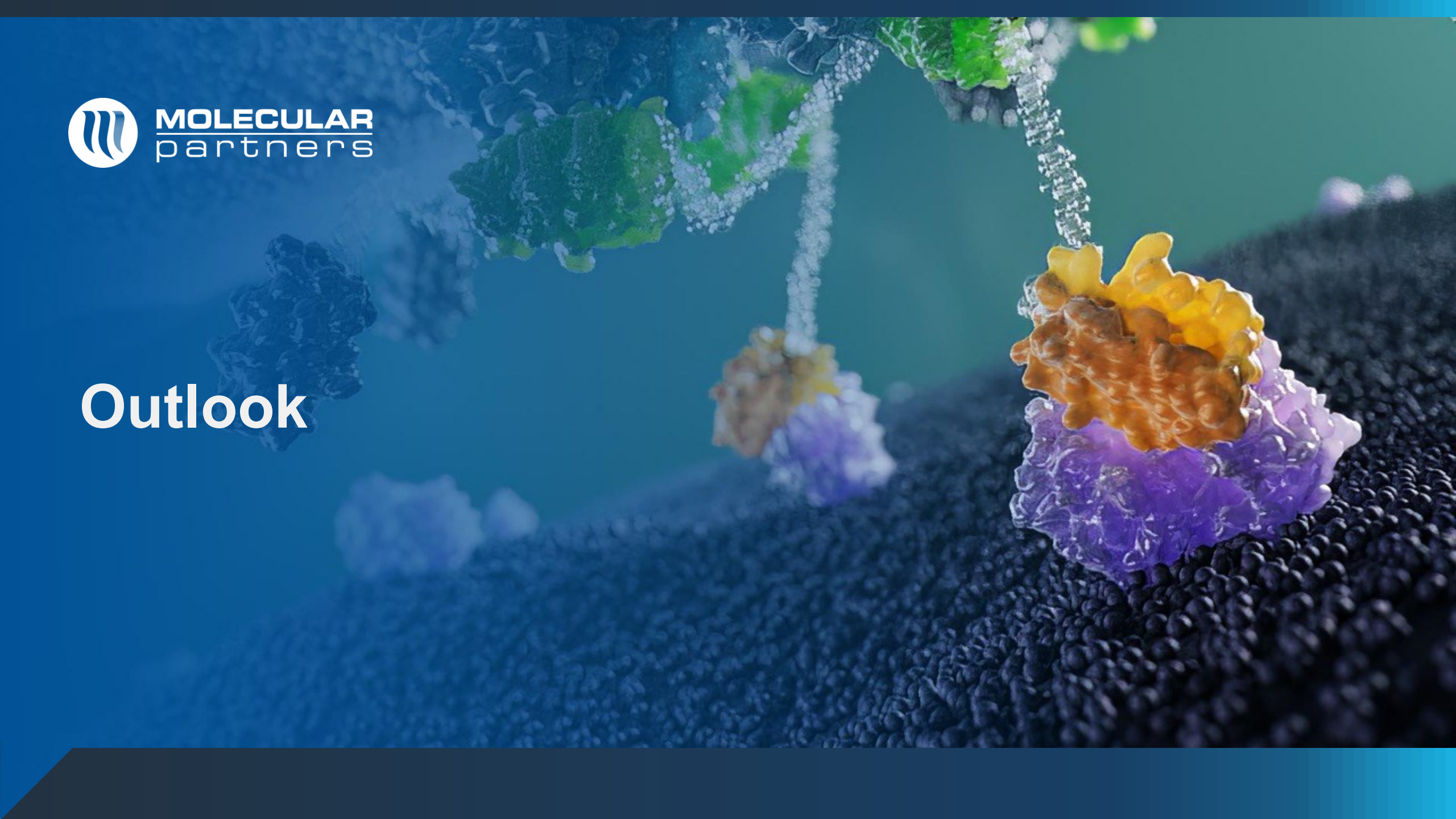
Targets B+C

Target E

Multispecifics to address
tumor heterogeneity



Outlook



Outlook and Upcoming Milestones in 2026

MP0712

- **First-in-Human Phase 1 study open in US, first patient dosing imminent**
- Full imaging and dosimetry data from South Africa presentation at TWC in January 2026
- Initial safety data from Phase 1 anticipated in H1 2026, initial activity in H2 2026

Radio-DARPin Therapy (RDT)

- Progress **MP0726 towards FIH imaging**
- Nomination of new RDT programs mid 2026

MP0533

- Conclusion of dose escalation, update in H1 2026
- **Investigator-initiated combo trials** under discussion

Switch-DARPin

- **Lead candidate selection** in H1 2026, update at AACR 2026

MP0317

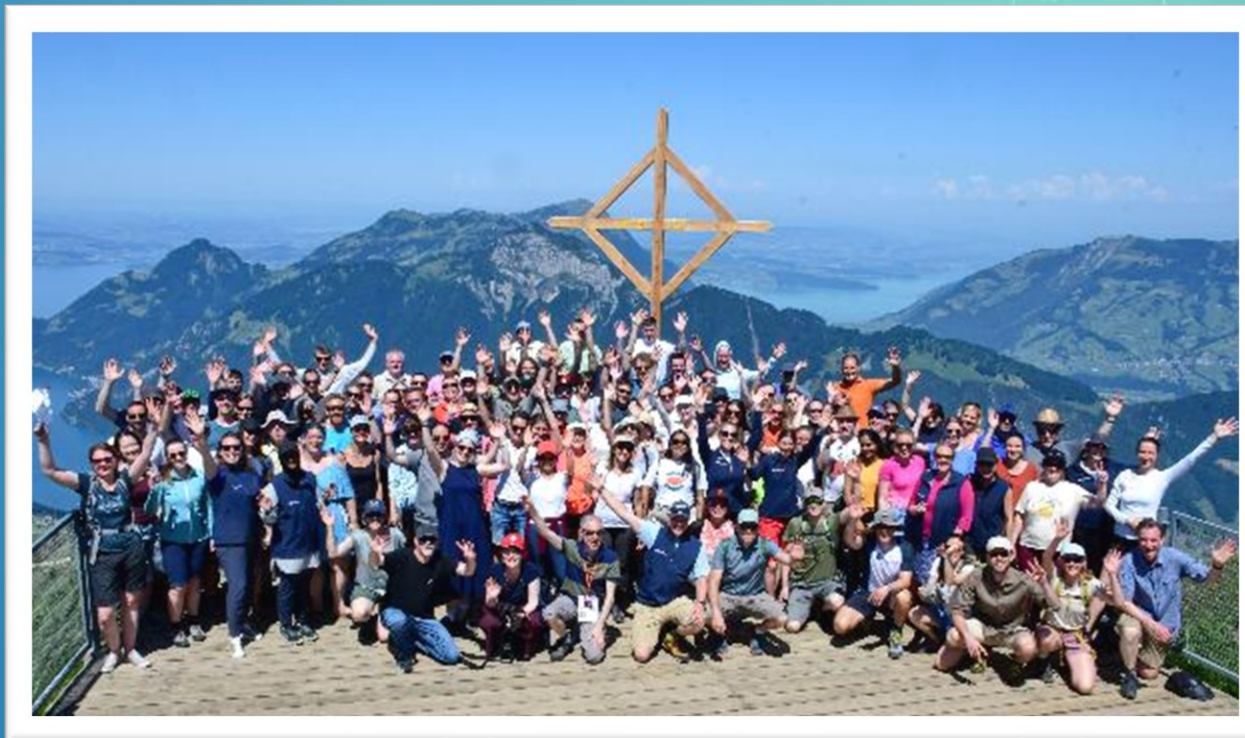
- **Phase 2 combo study started** in France, now dosing patients

Cash USD ~116 M (CHF ~93 M*, incl. short-term time deposits) ensures funding until 2028



*Twenty Years of Pioneering
DARPin Therapeutics for Patients*

Thank You



Our Team, Summer 2025