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 2022

Commission File Number: 001-40488

MOLECULAR PARTNERS AG
(Exact name of registrant as specified in its charter)

Wagistrasse 14
8952 Z✔rich-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

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 October 27, 2022 and (ii) condensed consolidated interim financial statements (unaudited) as of, and for the three and nine months ended, September 30, 2022, which are furnished herewith as Exhibit 99.1 and 99.2, respectively.

Exhibit

99.1	Press release dated October 27, 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: October 27, 2022

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

Condensed consolidated interim financial statements (unaudited)

Condensed consolidated interim statement of financial position as of		September 30, 2022	December 31, 2021
in CHF thousands	Note		
Assets			
Property, plant and equipment		7,189	8,146
Intangible assets		287	331
Total non-current assets		7,476	8,477
Short-term time deposits		197,431	61,000
Other current assets		4,824	5,728
Trade and other receivables		1,730	25,650
Cash and cash equivalents		69,703	71,813
Total current assets		273,688	164,191
Total assets		281,164	172,668
Shareholders' equity and liabilities			
Share capital	5.4	3,601	3,229
Additional paid-in capital	5.4	359,187	355,010
Treasury share reserve	5.4	(978)	—
Cumulative losses		(110,376)	(250,950)
Total shareholders' equity		251,434	107,289
Contract liability	5.3	4,420	6,925
Lease liability		3,952	4,850
Employee benefits	5.9	2,312	6,739
Total non-current liabilities		10,684	18,514
Trade and other payables		3,418	7,389
Accrued expenses		6,470	9,975
Contract liability	5.3	7,962	28,312
Lease liability		1,196	1,189
Total current liabilities		19,046	46,865
Total liabilities		29,730	65,379
Total shareholders' equity and liabilities		281,164	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/loss for the 9 months ended September 30,		2022	2021
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations	5.1	186,863	7,555
Other income	5.2	41	395
Total revenues and other income		186,904	7,950
Operating expenses			
Research and development expenses		(38,539)	(43,263)
Selling, general and administrative expenses		(16,797)	(12,317)
Total operating expenses		(55,336)	(55,580)
Operating result		131,568	(47,630)
Financial income	5.7	4,322	2,204
Financial expenses	5.7	(607)	(450)
Net finance result		3,715	1,754
Result before income taxes		135,283	(45,876)
Income taxes	5.8	—	—
Net result, attributable to shareholders		135,283	(45,876)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	5,299	8,535
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(8)	3
Other comprehensive result, net of tax		5,291	8,538
Total comprehensive result, attributable to shareholders		140,574	(37,338)
Basic net result per share (in CHF)	5.10	4.17	(1.50)
Diluted net result per share (in CHF)	5.10	4.08	(1.50)

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,		2022	2021
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations	5.1	2,337	3,527
Other income	5.2	27	6
Total revenues and other income		2,364	3,533
Operating expenses			
Research and development expenses		(11,496)	(11,682)
Selling, general and administrative expenses		(5,560)	(4,688)
Total operating expenses		(17,056)	(16,370)
Operating result		(14,692)	(12,837)
Financial income	5.7	1,487	659
Financial expenses	5.7	(117)	(131)
Net finance result		1,370	528
Result before income taxes		(13,322)	(12,309)
Income taxes	5.8	—	—
Net result, attributable to shareholders		(13,322)	(12,309)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	(1,576)	2,008
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		2	—
Other comprehensive result, net of tax		(1,574)	2,008
Total comprehensive result, attributable to shareholders		(14,896)	(10,301)
Basic net result per share (in CHF)	5.10	(0.41)	(0.38)
Diluted net result per share (in CHF)	5.10	(0.41)	(0.38)

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,	2022	2021
in CHF thousands		
Net result attributable to shareholders	135,283	(45,876)
Adjustments for:		
Depreciation and amortization	1,789	1,939
Share-based compensation costs	3,952	2,854
Change in employee benefits	871	851
Financial income	(4,322)	(2,204)
Financial expenses	607	450
Changes in working capital:		
Change in other current assets	1,206	(6,540)
Change in trade and other receivables	24,564	(2,704)
Change in trade and other payables	(4,062)	(2,033)
Change in contract liability	(22,855)	(19,038)
Change in accrued expenses	(3,547)	1,289
Exchange gain/(loss) on working capital positions	(90)	(117)
Interest paid	(555)	(488)
Other financial expense	(10)	(5)
Net cash from (used in) operating activities	132,832	(71,622)
Proceeds from investments in short term time deposits	130,424	49,292
Investments in short term time deposits	(266,856)	(80,640)
Acquisition of property, plant and equipment	(610)	(682)
Acquisition of intangible assets	(178)	(236)
Interest received	195	35
Net cash used in investing activities	(137,024)	(32,231)
Proceeds from issuance of new shares, net of transaction costs	—	51,493
Investments in treasury shares	(628)	—
Proceeds from exercise of stock options, net of transaction costs	247	197
Payment of lease liabilities	(891)	(884)
Net cash (used in) from financing activities	(1,272)	50,806
Exchange gain on cash positions	3,354	2,231
Net decrease in cash and cash equivalents	(2,110)	(50,816)
Cash and cash equivalents at January 1	71,813	133,721
Cash and cash equivalents at September 30,	69,703	82,905

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, 2021	2,915	299,479	—	(195,174)	107,220
Net result	—	—	—	(45,876)	(45,876)
Remeasurement of net pension liabilities	—	—	—	8,535	8,535
Exchange differences on translating foreign operations	—	—	—	3	3
Total comprehensive income	—	—	—	(37,338)	(37,338)
Share-based compensation costs [1]	—	2,854	—	—	2,854
Issuance of new shares, net of transaction costs	300	51,193	—	—	51,493
Exercise of stock options, net of transaction costs	13	184	—	—	197
At September 30, 2021	3,228	353,710	—	(232,512)	124,426
At January 1, 2022	3,229	355,010	—	(250,950)	107,289
Net result	—	—	—	135,283	135,283
Remeasurement of net pension liabilities	—	—	—	5,299	5,299
Exchange differences on translating foreign operations	—	—	—	(8)	(8)
Total comprehensive income	—	—	—	140,574	140,574
Share-based compensation costs [1]	—	3,952	—	—	3,952
Issuance of new shares, net of transaction costs [2]	350	—	—	—	350
Issuance of treasury shares incl. transaction costs [2]	—	—	(978)	—	(978)
Exercise of stock options, net of transaction costs	22	225	—	—	247
At September 30, 2022	3,601	359,187	(978)	(110,376)	251,434

[1] See note 5.6
[2] 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 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 as of and for the three and nine month periods ended September 30, 2022, were approved for issuance by Audit and Finance Committee on October 25, 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 and nine month period ended September 30, 2022 and as of the reporting date there were no major disruptions to the Group's operations as a result of the COVID-19 pandemic. The Group continues to comply with applicable 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.

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. The 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 first three months of 2022. At the signing of the License Agreement in January 2022, the Group also assigned the Reservation Agreement with the Federal Office of Public Health ("FOPH") (from August 2020 and as amended in December 2021) to Novartis. This assignment allowed the Group to also recognize into revenue during the first three months of 2022, 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 nine months ended September 30, 2022 the Group recognized as revenue an amount of TCHF 931 in relation to this recharge (during the three months ended September 30, 2022: TCHF 304). 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 nine months ended September 30, 2022, the Group recognized into revenue an amount of TCHF 6,202 related to this upfront payment (three months ended September 30, 2022: TCHF 2,032).

On April 26, 2022 the Group announced that Amgen, its collaboration partner for MP0310 (AMG 506), had informed the Group of their decision to return the global rights of MP0310 following a strategic pipeline review. With no remaining performance obligations under the agreement, the Group recognized the remaining balance of the Amgen contract liability into revenue for a total amount reported in the first nine months of 2022 of TCHF 9,653. The full amount was recorded as of June 30, 2022.

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	2022	2021
Revenues Switzerland	177,210	—
Revenues USA	9,653	7,555
Total revenues	186,863	7,555

Analysis of revenue by major collaboration partner in TCHF, for the nine months ended September 30	2022	2021
Novartis AG, Switzerland	170,210	—
FOPH, Switzerland	7,000	—
Amgen Inc., USA	9,653	7,555
Total revenues	186,863	7,555

Revenues by country in TCHF, for the three months ended September 30	2022	2021
Revenues Switzerland	2,337	—
Revenues USA	—	3,527
Total revenues	2,337	3,527

Analysis of revenue by major collaboration partner in TCHF, for the three months ended September 30	2022	2021
Novartis AG, Switzerland	2,337	—
Amgen Inc., USA	—	3,527
Total revenues	2,337	3,527

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 nine months ended September 30, 2022 amounted to TCHF 41 (nine months ended September 30, 2021: TCHF 395) and are presented as other income in the condensed consolidated interim statement of comprehensive income (for the three month period ended September 30, 2022, the agency services amounted to TCHF 27; three month period ended September 30, 2021: TCHF 6).

5.3 Contract liability

The table below presents the movement in the Group's contract liabilities during the nine months ended September 30, 2022:

in CHF thousands	Contract liability at December 31, 2021	Recognized as revenue	Contract liability at September 30, 2022
Amgen	9,653	(9,653)	—
Novartis	18,584	(6,202)	12,382
FOPH	7,000	(7,000)	—
Total	35,237	(22,855)	12,382

in CHF thousands	Current	Non-current	Contract liability
Novartis	7,962	4,420	12,382
Balance at September 30, 2022	7,962	4,420	12,382

5.4 Issuances of equity securities

As of September 30, 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 3,251,457 divided into 32,514,573 fully paid registered shares.

In August 2022, the Company announced the issuance of 3,500,000 common shares at par value of CHF 0.1 per share. The shares were fully subscribed for by Molecular Partners Inc. a fully owned subsidiary of the Company and listed on the SIX Swiss Exchange accordingly. All shares are held as treasury shares as of September 30, 2022. The total amount presented as Treasury shares reserve is comprised of CHF 350,000 of the nominal value of the treasury shares and CHF 627,836 of transaction costs incurred directly related to the issuance. The amount of CHF 350,000 is a non-cash transaction for the Group.

With this issuance, the Company holds treasury shares that can be used in the future to raise funds, including in connection with the Company’s at-the-market sales program for American Depositary Shares that the Company established in July 2022.

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 September 30, 2022, 284,765 options were outstanding (December 31, 2021: 318,902 options) under all active option plans. As of September 30, 2022, and December 31, 2021 all outstanding options were fully vested.

As of September 30, 2022, a total of 643,674 PSUs and 96,001 Restricted Stock Units ("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 changes in the number of share-based

awards (options, RSUs and PSUs) outstanding during the nine month period ended September 30, 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	**322,166**	0.10	—	—	322,166	0.10
(Performance adjustment)[1]	**—**	—	—	—		—
(Forfeited)[2]	**(37,144)**	0.10	—	—	(37,144)	0.10
(Expired)	**(560)**	2.31	(560)	2.31	—	—
(Exercised options), vested PSU / RSU	**(222,044)**	1.12	(33,577)	6.85	(188,467)	0.10
Balance outstanding at September 30, 2022	**1,024,440**	**1.99**	**284,765**	**6.88**	**739,675**	**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, 2022 amounted to TCHF 3,952 (TCHF 2,854 for the nine months ended September 30, 2021). The share-based compensation costs recognized during the three months ended September 30, 2022 amounted to TCHF 1,082 (TCHF 1,001 for the three months ended September 30, 2021).

5.7 Financial income and expense

Financial income

in CHF thousands, for the nine months ended September 30	2022	2021
Interest income on financial assets held at amortized cost	498	57
Net foreign exchange gain	3,824	2,147
Total	4,322	2,204

in CHF thousands, for the three months ended September 30	2022	2021
Interest income on financial assets held at amortized cost	255	40
Net foreign exchange gain	1,232	619
Total	1,487	659

Financial expense

in CHF thousands, for the nine months ended September 30	2022	2021
Negative interest on financial assets held at amortized costs	(564)	(404)
Interest expense on leases	(33)	(40)
Other financial expenses	(10)	(6)
Total	(607)	(450)

in CHF thousands, for the three months ended September 30	2022	2021
Negative interest on financial assets held at amortized costs	(102)	(116)
Interest expense on leases	(10)	(13)
Other financial expenses	(5)	(2)
Total	(117)	(131)

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 three month period ended September 30, 2022, the Group did not generate taxable income, however for the nine months the Company 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). Income tax expense has been calculated for the nine month period ended September 30, 2022, based on our best estimate of the effective income tax rate expected for the full financial year, being 0% on September 30, 2022, given that the profit is anticipated to be offset by the utilization of the 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 nine month period ended September 30, 2022, relates to the increase in the discount rate by 205 basis points relative to December 31, 2021.

The primary components of the remeasurement as of and for the three month period ended September 30, 2022, relates to the increase in the discount rate of 20 basis points as well as the decline in the value of plan assets relative to June 30, 2022.

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 nine months ended September 30	2022	2021
Weighted average number of shares used in computing basic earnings per share	32,444,767	30,572,598
Weighted average number of shares used in computing diluted earnings per share	33,174,508	30,572,598

The number of shares that are dilutive for the nine month period ended September 30, 2022, is 729,741.

for the three months ended September 30	2022	2021
Weighted average number of shares used in computing basic earnings per share	32,514,169	32,279,008
Weighted average number of shares used in computing diluted earnings per share	32,514,169	32,279,008

There were no ordinary shares that were dilutive for the three month period ended September 30, 2022. The number of shares that could potentially be dilutive in the future is 729,741.

5.11 Related parties

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

5.12 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. The complaint alleges that the defendants violated federal securities laws by, among other things, making misrepresentations and omissions regarding its product candidates ensovibep and MP0310 or acting as control persons with respect to such conduct. The complaint seeks unspecified compensatory damages, as well as an award of reasonable attorneys' fees and other costs, on behalf of plaintiff and all other persons and entities which purchased (a) the Company's American Depositary Shares (ADSs) pursuant to certain offering documents issued in connection with the Company's initial public offering of ADSs; and/or (b) our securities between June 16, 2021 and April 26, 2022 inclusive. The matter remains in its early stages. The Company disputes these claims and intends to defend the matter accordingly.

5.13 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 by the Audit and Finance Committee that would require adjustment to these condensed consolidated interim financial statements or disclosure under this section.

On October 4, 2022, the Discovery Alliance Agreement dated August 20, 2012 related to the evaluation of DARPin research candidates for ophthalmic indications was terminated by Allergan.

Interim Management Statement Q3 2022: Continued Progress Across Oncology Programs with First Clinical Data Expected from Phase 1 Trial of MP0317 and Initiation of Phase 1 Trial of MP0533 Anticipated by Year-End

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., Oct. 27, 2022 -- 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 September 30, 2022.

“We have made notable progress this quarter across our oncology programs including MP0317, MP0533, as well as our DARPin-radioligand therapy programs. We look forward to presenting the first clinical data from the MP0317 program for patients with solid tumors at SITC. At ASH, we are excited to share the latest preclinical data from our tetra-specific AML candidate, MP0533, in an oral presentation, which remains on track to enter clinical development by year-end," said Patrick Amstutz, Molecular Partners’ CEO.

Research & Development Highlights

MP0317 (FAP x CD40)

- Initial clinical data from Phase 1 clinical study of MP0317 to be presented at the 37th Society for Immunotherapy of Cancer (SITC) Annual Meeting in November 2022

MP0533 (CD33 x CD70 x CD123 x CD3)

- On track to initiate Phase 1 clinical study of MP0533 by year-end 2022
- Preclinical data supporting the unique design and mechanism of MP0533 to be presented in an oral presentation at the 64th American Society of Hematology (ASH) Annual Meeting and Exposition in December 2022
- Molecular Partners to host event for ASH attendees detailing MP0533 on the evening of December 10th in New Orleans

DARPin-Radioligand Therapies

- Both proprietary, and Novartis-partnered, DARPin-radioligand programs advancing through research and discovery phases
- On track to designate the first proprietary DARPin-radioligand target in H1 2023

Ensovibep COVID-19 Antiviral Program

- Novartis remains engaged in dialogue with regulatory agencies about a potential Phase 3 protocol for ensovibep

MP0310 (FAP x 4-1BB)

- Phase 1 study data currently being collected and reviewed. No additional internal investment in the development of the program is currently planned

Abicipar for wet age-related macular degeneration

- Evaluation of business development opportunities for pivotal-stage asset continues, informed by correspondence with the FDA and discussions with potential partners

Corporate and Leadership Highlights

- Established ESG working group of key Company stakeholders to advance the Company's ESG goals, reporting to the Company's Board of Directors
- Expanded ESG initiatives with the publication of the Company's ESG priorities and progress, accessible on the investors section of Molecular Partners' website
- Michael Pitzner appointed General Counsel and Senior Vice President, Legal effective November 1, 2022, transitioning the role from Julien Gander.
- Anne Goubier, D.V.M, Ph.D., was promoted to Senior Vice President of Biology

Q3 2022 Operational and Financial Highlights

- Strong financial position with CHF 267 million in cash (including short term deposits) as of September 30, 2022
- Operating profit of CHF 132 million and net profit of CHF 135 million for the nine months ended September 30, 2022
- Company continues to expect to be funded into 2026, excluding any potential payments from R&D partnerships

Oncology: Phase 1 clinical data from MP0317 expected later this year; MP0533 on track for Phase 1 initiation by year-end; DARPin-radioligand programs progressing

MP0317 binds both the fibroblast activation protein (FAP) and the immunostimulatory protein CD40 and is designed to enable tumor-localized immune activation without the systemic immune activation produced by other CD40-targeting agents. The ongoing Phase 1 trial of MP0317 is expected to enroll up to 30 patients, dosed once every 3 weeks, across six dosing cohorts and up to 15 patients are then expected to be enrolled in a dose expansion cohort. Further, the Company has recently initiated a weekly dosing regimen to provide potential options for future combinations with either immunotherapy, radiation, or chemotherapy. In addition to evaluating safety, tolerability, and pharmacokinetics of a monotherapy, the study plans to gather a variety of biomarker data to support the establishment of combination therapies with MP0317 in specific indications. Initial Phase 1 data are planned to be presented at SITC in November 2022.

MP0533 engages CD3 on T cells while binding up to three tumor-associated antigens (CD33, CD70, and CD123) on AML cells. Preclinical studies have shown that MP0533 T cell activation and tumor killing increased significantly with the number of tumor-associated antigens present. This 'avidity-dependent' mechanism, enabled by the DARPin platform, can lead 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. MP0533 remains on track to initiate clinical development before the end of 2022.

DARPin-based radioligand therapy (DARPin-RLT) candidates are being developed both internally and in collaboration with Novartis. Thanks to their small size and their high specificity and affinity, DARPins represent ideal delivery vectors for therapeutic radionuclides to efficiently target cancer cells with minimal systemic side effects. Molecular Partners anticipates designating the first proprietary DARPin-radioligand target in H1 2023.

Ophthalmology
In August 2021, Molecular Partners regained global development and commercial rights to abicipar for the treatment of neovascular age-related macular degeneration (nAMD) and Diabetic Macular Edema (DME). Abicipar went through two positive Phase 3 studies, CEDAR and SEQUOIA, which supported the non-inferior efficacy of its quarterly dosing regimen compared to monthly ranibizumab.

The Company is currently evaluating potential business development opportunities for abicipar. Based on correspondence with the FDA and discussions with potential partners, the options for resumed development may include the development and commercialization program by a partner, or the formation of a new company focused on abicipar with new investors and a dedicated management team.

Leadership & Governance

Michael Pitzner appointed General Counsel and Senior Vice President of Legal effective November 1, 2022, transitioning the role from Julien Gander. Most recently Michael served as Head Legal Biologics, Cell & Gene and CMO (Global NTO) at Novartis.

Anne Goubier, D.V.M, Ph.D., was promoted to Senior Vice President of Biology. She joined Molecular Partners in 2020 and oversees the biology department, covering the path from target identification to clinical pharmacology, building on her more than two decades of biotechnology experience across drug discovery and development.

Financial and Business Outlook
For the full year 2022, at constant exchange rates, the Company expects total expenses of CHF 70-75 million, of which approximately CHF 9 million will be non-cash effective costs for share-based payments, IFRS pension accounting and depreciation. This guidance does not include any potential receipts from R&D partnerships.

With CHF 267 million in cash and short-term time deposits and no debt as of September 30, 2022, the Company expects to be funded into 2026, excluding any potential receipts from R&D partners.

Documentation
The Q3 2022 Financial Statement will be made available on the company's website after
10.00pm CET / 4.00pm ET on October 27, 2022.

Financial calendar

March 9, 2023	Full-Year Results 2022
April 4, 2023	Annual General Meeting

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 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, expectations regarding the timing of interactions with regulatory agencies and potential partners, the potential therapeutic and clinical benefits of Molecular Partners' product candidates, the selection and development, and timing thereof, of future antiviral, DARPin-radioligand or other programs, or any potential business development opportunities for product candidates, Molecular Partners' position of financial strength and ability to execute on the next phase of its strategy, 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 "anticipate", "believe", "expect", "may", "plan", "potential", "will", "would" 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 impact of the COVID-19 pandemic or other geopolitical 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; 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 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.

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