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 2023

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 "Registrant") is filing this Form 6-K to furnish (i) a press release the Registrant issued on October 26, 2023, and (ii) condensed consolidated interim financial statements (unaudited) as of, and for the three and nine months ended, September 30, 2023 (including accompanying notes thereto), which are furnished herewith as Exhibit 99.1 and 99.2, respectively.

Exhibits 99.1 and 99.2, to this Report on Form 6-K shall be deemed to be incorporated by reference into the Registrant's Registration Statements on Form F-3 (File No. 333-265960) and Form S-8 (File No. 333-272974) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit

99.1	Press release dated October 26, 2023
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 26, 2023

/s/ PATRICK AMSTUTZ

Name: Patrick Amstutz
Title: Chief Executive Officer

Molecular Partners Interim Management Statement Q3 2023: Continued Validation Seen Across the DARPin Portfolio

- *MP0317 Phase 1 dose escalation recruitment completed in patients with advanced solid tumors; updated clinical results to be presented at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in November 2023*
- *MP0533 Phase 1/2a recruitment in r/r AML patients proceeding as planned with initial data expected at the 65th American Society of Hematology (ASH) Annual Meeting and Exposition in December 2023*
- *Radio-DARPin Therapy (RDT) platform continues to progress, supporting the expansion of target universe accessible by radiotherapy; recent advances presented at the European Association of Nuclear Medicine (EANM) Annual Meeting in September 2023*
- *Funded well into 2026, with cash and cash equivalents of CHF 207 million as of September 30, 2023*

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., Oct. 26, 2023 -- **Ad hoc announcement pursuant to Art. 53 LR:** Molecular Partners AG (SIX: MOLN; NASDAQ: MOLN), a clinical-stage biopharmaceutical company developing a class of custom-built protein drugs known as DARPin therapeutics ("Molecular Partners" or the "Company"), today announced corporate highlights and unaudited financial results for the third quarter of 2023.

“DARPin differentiation remains core to our strategy and we continue to develop programs where we see a distinct advantage to using our technology over others. In the second half of this year, we are making great progress towards our goal of showcasing DARPins’ potential to provide sophisticated solutions for patients living with cancers, by presenting updated results from MP0317 and initial data from our ongoing Phase 1 trial of MP0533 in relapsed/refractory AML later this year,” said Patrick Amstutz, Ph.D., Molecular Partners’ Chief Executive Officer. “As our ongoing clinical trials remain on track, we are rapidly applying learnings from the positive data we have generated thus far from our Radio-DARPin Therapy platform to study new oncology targets in radiotherapy. The differentiated programs we are pursuing across our portfolio, in addition to our robust cash position, will serve as our springboard as we continue to execute on our clinical strategy in 2024.”

Research & Development Highlights

Oncology

MP0533 (CD33 x CD123 x CD70 x CD3)

Recruitment in the MP0533 Phase 1/2a trial in patients with relapsed/refractory acute myeloid leukemia (AML) and myelodysplastic syndrome/AML (MDS/AML) is on track, with patients presently being treated at dose regimen five. Initial safety and activity data from this ongoing clinical trial will be presented at the American Society of Hematology (ASH) Annual Meeting and Exposition in December 2023. Additional data are expected to be presented in H1 2024.

The clonal heterogeneity and lack of single AML-specific target antigens represent major challenges for the development of targeted immune therapies for AML. To overcome these hurdles, Molecular Partners designed MP0533, a novel tetraspecific T cell-engaging, half-life extended DARPin, which simultaneously targets CD33, CD123 and CD70, as well as CD3 on T cells. This unique mode of action is designed to enable avidity-driven, T cell-mediated killing of

leukemic stem cells and malignant blast cells, which commonly co-express at least two of the three target antigens, while preserving a therapeutic window that minimizes damage to healthy cells.

MP0317 (FAP x CD40)

The Company has completed patient recruitment of the ongoing MP0317 dose escalation portion of the Phase 1 trial in patients with advanced solid tumors at the highest planned doses and will present latest results from this ongoing trial at the Society for Immunotherapy of Cancer (SITC) Annual Meetings on November 3, 2023:

Abstract 721: *Ongoing Phase 1 study of MP0317, a FAP-CD40 DARPin, shows a favorable safety profile and early evidence of tumor-localized CD40 activation in patients with advanced solid tumors*

MP0317, a localized CD40 agonist, is designed to activate immune cells specifically within the tumor microenvironment by anchoring to fibroblast activation protein (FAP), which is highly expressed within tumors. This design is intended to reduce systemic toxicities seen historically with CD40 agonists by selectively directing CD40's proven immuno-stimulatory properties to tumor tissues.

The data to be presented at SITC build on the findings from the MP0317 Phase 1 trial previously presented at the Annual Meeting of the American Society of Clinical Oncology (ASCO) in June 2023, including data confirming tumor localized CD40 activation and indicating a favorable safety profile for MP0317. These data support planning of future combination studies of MP0317 with potential partners. Final data of this Phase 1 study are anticipated in H1 2024.

Radio-DARPin Therapy (RDT) platform

Molecular Partners' RDT platform is being developed to provide a unique and innovative delivery system for radioactive payloads. Thanks to their small size as well as their high specificity and affinity, DARPins represent ideal vectors for efficient delivery of therapeutic radionuclides to solid tumors, while overcoming some historic limitations of radioligand therapy approaches.

The Company presented positive preclinical data from its RDT platform in September 2023 at the European Association of Nuclear Medicine (EANM) Annual Meeting, showing that DARPins can be engineered to increase tumor uptake as well as reduce accumulation in kidneys. Additional work is ongoing to demonstrate the ability of RDT to efficiently deliver high amounts of radioactivity for effective tumor eradication. Importantly, it was shown that many of the learnings for RDT are likely to be applicable across the platform, not merely to individual targets. More details on these efforts will be presented in 2024.

Molecular Partners continues to progress its RDT platform and portfolio of projects, both in-house and in partnership with Novartis, to translate and apply learnings across programs and targets. As previously announced, the tumor-associated protein Delta-like ligand 3 (DLL3) has been selected as one of the first targets of Molecular Partners' proprietary RDT program.

Corporate and Management Highlights

Philippe Legenne, M.D., MBA, MHS, SVP Medical Strategy and Development, has assumed the role of acting Chief Medical Officer effective as of August 25, 2023, as previously announced. Dr. Legenne joined Molecular Partners in early 2020. During his tenure, he has led the clinical development strategy and execution across the Molecular Partners portfolio. Prior to joining Molecular Partners, Philippe held positions of increasing responsibility at Johnson & Johnson, GSK, and Novartis, both in the United States and Europe. In his most recent role prior to

Molecular Partners, Philippe led the EU medical organization for the oncology portfolio at Amgen. He received his medical degree from the Université de Lille (France), an MBA from ESSEC Business School (Paris), and a Master's degree in health economics from Université Paris Dauphine-PSL.

ESG

In its commitment to corporate sustainability, the Company is continuously refining its ESG strategy to align with the expansion of the pipeline, the future growth of the company and the values and principles of its employees and shareholders. Priority areas for the Company include corporate sustainability; human capital management and Diversity, Equity and Inclusion (DE&I); product service and safety; access to medicine; and business ethics. Elsewhere, Molecular Partners offers generous benefits spanning from health to retirement planning to its employees and fosters diversity and inclusion as a key element of its recruitment process.

Financial and Business Outlook
For the full year 2023, at constant exchange rates, the Company expects total expenses of CHF 65-70 million, of which approximately CHF 8 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 207 million in cash and short-term time deposits and no debt as of September 30, 2023, the Company expects to be funded well into 2026, excluding any potential receipts from R&D partners.

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 (designed ankyrin repeat protein) 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 oncology and virology and has compounds in various stages of clinical and preclinical development across multiple therapeutic areas.
www.molecularpartners.com; Find us on 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, the selection and development of future antiviral or other programs, and Molecular Partners' expected business and financial outlook, including expenses and cash utilization for 2023 and its expectation of its current cash runway. 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' 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 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; 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, 2022, filed with Securities and Exchange Commission (SEC) on March 9, 2023 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.

Condensed consolidated interim financial statements (unaudited)

Condensed consolidated interim statement of financial position as of		September 30, 2023	December 31, 2022
in CHF thousands	Note		
Assets			
Property, plant and equipment		5,919	7,235
Intangible assets		266	271
Total non-current assets		6,185	7,506
Short-term time deposits		138,225	161,198
Other current assets		3,523	4,589
Trade and other receivables		1,786	1,019
Cash and cash equivalents		68,399	87,946
Total current assets		211,933	254,752
Total assets		218,118	262,258
Shareholders' equity and liabilities			
Share capital	5.3	3,633	3,604
Additional paid-in capital		364,384	360,323
Treasury share reserve	5.3	(981)	(981)
Cumulative losses		(170,827)	(127,780)
Total shareholders' equity		196,209	235,166
Contract liability	5.2	839	3,637
Lease liability		2,747	3,652
Employee benefits	5.9	3,784	2,552
Total non-current liabilities		7,370	9,841
Trade and other payables		2,103	2,143
Accrued expenses		7,000	7,501
Contract liability	5.2	4,231	6,409
Lease liability		1,205	1,198
Total current liabilities		14,539	17,251
Total liabilities		21,909	27,092
Total shareholders' equity and liabilities		218,118	262,258

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,

in CHF thousands	Note	2023	2022
Revenues and other income			
Revenues from research and development collaborations	5.1	6,006	186,863
Other income		—	41
Total revenues and other income		6,006	186,904
Operating expenses			
Research and development expenses		(35,934)	(38,539)
Selling, general and administrative expenses		(14,532)	(16,797)
Total operating expenses		(50,466)	(55,336)
Operating result		(44,460)	131,568
Financial income	5.6	3,145	4,322
Financial expenses	5.6	(889)	(607)
Net finance result		2,256	3,715
Result before income taxes		(42,204)	135,283
Income taxes	5.7	—	—
Net result, attributable to shareholders		(42,204)	135,283
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.9	(841)	5,299
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(2)	(8)
Other comprehensive result, net of tax		(843)	5,291
Total comprehensive result, attributable to shareholders		(43,047)	140,574
Basic net result per share (in CHF)	5.8	(1.29)	4.17
Diluted net result per share (in CHF)	5.8	(1.29)	4.08

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,		2023	2022
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations	5.1	2,541	2,337
Other income		—	27
Total revenues and other income		2,541	2,364
Operating expenses			
Research and development expenses		(11,607)	(11,496)
Selling, general and administrative expenses		(4,423)	(5,560)
Total operating expenses		(16,030)	(17,056)
Operating result		(13,489)	(14,692)
Financial income	5.6	2,061	1,487
Financial expenses	5.6	(11)	(117)
Net finance result		2,050	1,370
Result before income taxes		(11,439)	(13,322)
Income taxes	5.7	—	—
Net result, attributable to shareholders		(11,439)	(13,322)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax		666	(1,576)
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		2	2
Other comprehensive result, net of tax		668	(1,574)
Total comprehensive result, attributable to shareholders		(10,771)	(14,896)
Basic net result per share (in CHF)	5.8	(0.35)	(0.41)
Diluted net result per share (in CHF)	5.8	(0.35)	(0.41)

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,	2023	2022
in CHF thousands		
Net result attributable to shareholders	(42,204)	135,283
Adjustments for:		
Depreciation and amortization	1,818	1,789
Share-based compensation costs	4,061	3,952
Change in employee benefits	391	871
Financial income	(3,145)	(4,322)
Financial expenses	889	607
Changes in working capital:		
Change in other current assets	1,506	1,206
Change in trade and other receivables	(730)	24,564
Change in trade and other payables	(53)	(4,062)
Change in contract liability	(4,976)	(22,855)
Change in accrued expenses	(501)	(3,547)
Exchange gain/(loss) on working capital positions	(35)	(90)
Interest paid	(27)	(555)
Other financial expense	(11)	(10)
Net cash (used in) from operating activities	(43,017)	132,832
Proceeds from investments in short term time deposits	251,284	130,424
Investments in short term time deposits	(228,312)	(266,856)
Acquisition of property, plant and equipment	(277)	(610)
Acquisition of intangible assets	(221)	(178)
Interest received	2,705	195
Net cash from (used in) investing activities	25,179	(137,024)
Investments in treasury shares	—	(628)
Proceeds from exercise of stock options, net of transaction costs	29	247
Payment of lease liabilities	(898)	(891)
Net cash used in financing activities	(869)	(1,272)
Exchange (loss) gain on cash positions	(840)	3,354
Net (decrease) increase in cash and cash equivalents	(19,547)	(2,110)
Cash and cash equivalents at January 1	87,946	71,813
Cash and cash equivalents at September 30,	68,399	69,703

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, 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	350	—	—	—	350
Issuance of treasury shares incl. transaction costs	—	—	(978)	—	(978)
Exercise of stock options, net of transaction costs	22	225	—	—	247
At September 30, 2022	3,601	359,187	(978)	(110,376)	251,435
At January 1, 2023	3,604	360,323	(981)	(127,780)	235,166
Net result	—	—	—	(42,204)	(42,204)
Remeasurement of net pension liabilities	—	—	—	(841)	(841)
Exchange differences on translating foreign operations	—	—	—	(2)	(2)
Total comprehensive income	—	—	—	(43,047)	(43,047)
Share-based compensation costs [1]	—	4,061	—	—	4,061
Exercise of stock options, net of transaction costs	29	—	—	—	29
At September 30, 2023	3,633	364,384	(981)	(170,827)	196,209

[1] See note 5.5

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

Explanatory notes to the condensed consolidated interim financial statements

1. General Information

Molecular Partners AG ("Company"") and its subsidiary (collectively "Molecular Partners" or "Group") is a clinical-stage biopharmaceutical company pioneering designed ankyrin repeat proteins (DARPin) candidates to treat serious diseases, with a current focus on oncology and virology. The Company was founded on November 22, 2004, and is domiciled at Wagistrasse 14, 8952 Schlieren, Canton of Zurich, Switzerland. It is subject to the provisions of the articles of association and to article 620 et seq. of the Swiss Code of Obligations, which describe the legal requirements for limited companies (“Aktiengesellschaften”).

Molecular Partners Inc. is a wholly owned subsidiary of Molecular Partners AG. Molecular Partners Inc. was incorporated in the United States in the State of Delaware on October 8, 2018. Molecular Partners Inc. is based in Cambridge, Massachusetts.

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 were approved for issuance by the Audit and Finance Committee on October 24, 2023.

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, 2022. 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, 2022.

The accounting policies set forth in the notes to those annual consolidated financial statements have been consistently applied to all periods presented, except as per below.

The condensed consolidated interim financial statements are presented in thousands of Swiss Francs (TCHF), unless stated otherwise.

The business is not subject to any seasonality. Revenues largely depend on the underlying alliance contracts and the achievement of agreed milestones, while expenses are largely affected by the phase of the respective projects, particularly with regard to external research and development expenditures.

Due to rounding, the numbers presented in the financial statements might not precisely equal the accompanying notes.

3. New or Revised IFRS Standards and Interpretations

A number of new or amended standards became applicable for annual periods beginning on or after January 1, 2023. 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

In January 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 invoice CHF 150 million for the option exercise payment and in addition the Group was allowed to invoice Novartis CHF 13.1 million for other items related to ensovibep. Both amounts were recognized as revenue during the first six 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") to Novartis. This assignment allowed the Group in the first six months of 2022, to also recognize as revenue, the reservation fee of CHF 7 million received from the FOPH.

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, 2023, the Group recognized as revenue an amount of TCHF 1,030 in relation to this recharge (nine months ended September 30, 2022: TCHF 931). During the three months ended September 30, 2023, the Group recognized as revenue an amount of TCHF 352 in relation to this recharge (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 research plan.

In June 2023, the Group increased its estimate of the total future costs required to satisfy the performance obligation under this Novartis collaboration primarily related to the continued development of various DARPin-conjugated radioligand therapeutic candidates. This change in estimate affects the allocation of revenue over time but has no impact on the total amount recognized or to be recognized into revenue under the agreement.

During the nine months ended September 30, 2023, the Group recognized as revenue an amount of TCHF 4,976 (nine months ended September 30, 2022: TCHF 6,202) related to the upfront payment received in January 2022. During the three months ended September 30, 2023, the Group recognized as revenue an amount of TCHF 2,189 (three months ended September 30, 2022: TCHF 2,032) in relation to the same upfront payment.

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	2023	2022
Revenues Switzerland	6,006	177,210
Revenues USA	—	9,653
Total revenues	6,006	186,863

Analysis of revenue by major alliance partner in TCHF, for the nine months ended September 30	2023	2022
Novartis AG, Switzerland	6,006	170,210
FOPH, Switzerland	—	7,000
Amgen Inc., USA	—	9,653
Total revenues	6,006	186,863

Revenues by country in TCHF, for the three months ended September 30	2023	2022
Revenues Switzerland	2,541	2,337
Total revenues	2,541	2,337

Analysis of revenue by major alliance partner in TCHF, for the three months ended September 30	2023	2022
Novartis AG, Switzerland	2,541	2,337
Total revenues	2,541	2,337

5.2 Contract liability

The table below presents the movement in the Group's contract liabilities during the nine months ended September 30, 2023:

in CHF thousands	Contract liability at December 31, 2022	Recognized as revenue	Contract liability at September 30, 2023
Novartis	10,046	(4,976)	5,070
Total	10,046	(4,976)	5,070

in CHF thousands	Current	Non-current	Contract liability
Novartis	4,231	839	5,070
Balance at September 30, 2023	4,231	839	5,070

5.3 Issuances of equity securities

As of September 30, 2023, as a result of the vesting of Performance Share Units ("PSUs") the outstanding issued share capital of the Company increased to CHF 3,633,668 divided into 36,336,681 fully paid registered shares (inclusive of 3,500,000 treasury shares).

5.4 Dividends

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

5.5 Share-based compensation

As of September 30, 2023, 282,105 options were outstanding (December 31, 2022: 282,105 options) under all active option plans. As of September 30, 2023, and December 31, 2022 all outstanding options were fully vested.

As of September 30, 2023, a total of 1,340,110 PSUs and 182,678 Restricted Stock Units ("RSUs") were outstanding, of which none were vested (as of December 31, 2022 a total of 604,800 PSUs and 96,001 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, 2023, 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, 2023	**982,906**	**2.05**	**282,105**	**6.89**	**700,801**	**0.10**
Granted	**1,228,836**	0.10	—	—	1,228,836	0.10
(Performance adjustment)[1]	**(74,404)**	0.10	—	—	(74,404)	0.10
(Forfeited)[2]	**(40,470)**	0.10	—	—	(40,470)	0.10
(Expired)	**—**	—	—	—	—	—
(Exercised options), vested PSU / RSU	**(291,975)**	0.10	—	—	(291,975)	0.10
Balance outstanding at September 30, 2023	**1,804,893**	**1.16**	**282,105**	**6.89**	**1,522,788**	**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, 2023, amounted to TCHF 4,061 (TCHF 3,952 for the nine months ended September 30, 2022). For the three months ended September 30, 2023 the share-based compensation costs amounted to TCHF 1,001 (TCHF 1,082 for the three months ended September 30, 2022).

5.6 Financial income and expense

Financial income

in CHF thousands, for the nine months ended September 30	2023	2022
Interest income on financial assets held at amortized cost	3,145	498
Net foreign exchange gain	—	3,824
Total	3,145	4,322

in CHF thousands, for the three months ended September 30	2023	2022
Interest income on financial assets held at amortized cost	1,190	255
Net foreign exchange gain	871	1,232
Total	2,061	1,487

Financial expense

in CHF thousands, for the nine months ended September 30	2023	2022
Net foreign exchange loss	(851)	—
Negative interest on financial assets held at amortized costs	—	(564)
Interest expense on leases	(26)	(33)
Other financial expenses	(11)	(10)
Total	(889)	(607)

in CHF thousands, for the three months ended September 30	2023	2022
Negative interest on financial assets held at amortized costs	—	(102)
Interest expense on leases	(8)	(10)
Other financial expenses	(3)	(5)
Total	(11)	(117)

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

5.7 Income taxes

The Group has in recent years reported operating losses, with the exception of the year ended December 31, 2022, that resulted in a tax loss carry-forward in Switzerland of TCHF 88,198 as of December 31, 2022. No deferred tax assets have been recognized for these tax losses 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 losses carry forwards.

5.8 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 treasury 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	2023	2022
Weighted average number of shares used in computing basic earnings per share	32,742,492	32,444,767
Weighted average number of shares used in computing diluted earnings per share	32,742,492	33,174,508

At September 30, 2023, there were no dilutive shares for the nine month period (September 30, 2022: 729,741).

for the three months ended September 30	2023	2022
Weighted average number of shares used in computing basic earnings per share	32,836,681	32,514,169
Weighted average number of shares used in computing diluted earnings per share	32,836,681	32,514,169

There were no dilutive shares for the three month periods ended September 30, 2023 and September 30, 2022.

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, 2023, relates to a decrease in the discount rate by 20 basis points, to 2.05%, relative to December 31, 2022.

5.10 Related parties

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

5.11 Putative Class Action

On July 12, 2022, a putative class action complaint was filed in the U.S. District Court for the Southern District of New York against the Company, its directors, and certain of its executive officers. On May 23, 2023, an amended complaint was filed. The amended complaint alleges that the defendants violated federal securities laws by, among other things, making misrepresentations and omissions regarding its product candidate MP0310 and an associated licensing agreement. The amended complaint seeks unspecified compensatory damages, as well as an award of reasonable attorneys' fees and other costs, on behalf of persons and/or entities which purchased the Company's American Depositary Shares (ADSs) pursuant to certain offering documents issued in connection with the Company's initial public offering of ADSs. The matter remains in its early stages. The Company and named individual defendants moved to dismiss the amended complaint on July 24. Plaintiffs filed their opposition on September 7, and the Company and named individual defendants filed their reply brief on October 5, 2023. The Company disputes these claims and intends to defend itself accordingly. The Company expresses no assurances as to the ultimate outcome of this matter.

5.12 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 Board of Directors that would require adjustment to these condensed consolidated interim financial statements or disclosure under this section.