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 August 2023

Commission File Number: 001-40010

Pharvaris N.V.

(Translation of registrant's name into English)

Emmy Noetherweg 2

2333 BK Leiden

The Netherlands
(Address of principal executive office)

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

Form 20-F ☒ 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): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders

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): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

PHARVARIS N.V.

On August 7, 2023, Pharvaris N.V. (the "Company") issued a press release reporting financial results and other business updates for the three and six months ended June 30, 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. Exhibit 99.1 to this Report on Form 6-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act. The Company is also updating certain of its Risk Factors that were previously included in Item 3.D. of its Annual Report on Form 20-F, which updated Risk Factors are attached to this Form 6-K as Exhibit 99.4. Exhibits 99.2, 99.3 and 99.4 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-263198) and Form S-8 (Registration Number 333-252897) of Pharvaris N.V. 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 INDEX

Exhibit No.	Description
99.1	Press Release, dated August 7, 2023, (Financial results).
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three and Six Months Ended June 30, 2023 and 2022.
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three and Six Months Ended June 30, 2023 and 2022 and for year ended December 31, 2022.
99.4	Select Updated Risk Factors.

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.

PHARVARIS N.V.

Date: August 7, 2023

By: /s/ Berndt Modig
Name: Berndt Modig
Title: Chief Executive Officer

Exhibit 99.1

Pharvaris Reports Second Quarter 2023 Financial Results and Provides Business Update

- Enrollment completed in Phase 2 CHAPTER-1 prophylactic study; top-line data anticipated by YE2023
- Clinical hold lifted on deucrictibant for the on-demand treatment of HAE; initiation of global Phase 3 clinical study (RAPIDe-3) anticipated by YE2023
- Completed $70 million private placement; cash and cash equivalents of €179 million as of June 30, 2023

Zug, Switzerland, August 7, 2023 – Pharvaris (Nasdaq: PHVS), a clinical-stage company developing novel, oral bradykinin-B2-receptor antagonists to treat and prevent hereditary angioedema (HAE) attacks, today reported financial results for the second quarter ended June 30, 2023 and provided a business update.

“The completion of enrollment in our Phase 2 CHAPTER-1 prophylactic HAE study, provides momentum as Pharvaris prepares to announce our first in-patient prophylactic clinical data by the end of the year,” said Berndt Modig, Chief Executive Officer of Pharvaris. “Resolving the on-demand clinical hold of deucrictibant enables us to proceed with the clinical development of deucrictibant for the on-demand treatment of HAE; we intend to initiate our global Phase 3 on-demand study by the end the year. We are focused on resolving the remaining clinical hold on deucrictibant for the long-term prophylactic treatment of HAE in the U.S. We appreciate the ongoing support of our external partners, including the investors in our most recent financing, which we believe demonstrates excitement for the Pharvaris story, confidence in our team’s ability to execute against key initiatives, and the need for oral therapies for the treatment of HAE that are efficacious, safe, and easy to administer.”

Recent Business Updates

- **CHAPTER-1, a global Phase 2 study of deucrictibant for the prophylactic treatment of HAE attacks, has completed the enrollment.** CHAPTER-1, which is currently on hold in the U.S., was designed to enroll approximately 30 patients globally with a goal of evaluating deucrictibant as an oral prophylaxis against HAE attacks, using PHVS416 (immediate-release deucrictibant capsules) as proof of concept. The efficacy and safety of deucrictibant (10 mg and 20 mg, twice-daily) and placebo will be evaluated by comparing the number of investigator-confirmed attacks during participants’ 12-week treatment period. Data from this proof-of-concept study is expected to inform the design of an anticipated Phase 3 study utilizing PHVS719, a once-daily extended-release formulation of deucrictibant. Pharvaris anticipates announcing top-line data of CHAPTER-1 by the end of 2023.
- **Clinical hold lifted on deucrictibant for the on-demand treatment of HAE.** Following review of data from a preplanned interim analysis of the ongoing 26-week nonclinical study, the U.S. Food and Drug Administration (FDA) lifted the clinical hold on the Investigational New Drug (IND) application for deucrictibant for the on-demand treatment of HAE. The resolution of the hold has enabled Pharvaris to resume RAPIDe-2 in the U.S., an extension study of RAPIDe-1 evaluating PHVS416 for the on-demand treatment of HAE attacks.
- **RAPIDe-3 anticipated initiation by YE2023.** An End-of-Phase 2 meeting has been scheduled with the FDA, during which Pharvaris will seek feedback and alignment on the key elements of a proposed Phase 3 clinical

study for PHVS416. Globally, Pharvaris has been working on study startup activities with clinical site investigators and staff, and upon alignment with regulators, is prepared to initiate RAPIDe-3 by the end of 2023.

- **Nonclinical toxicology study ongoing.** The IND of deucrictibant for long-term prophylaxis remains on hold in the U.S. A 26-week nonclinical rodent toxicology study, which is intended to provide additional data to address the remaining hold in the U.S., is ongoing. Pharvaris anticipates submitting the results of this nonclinical study to the FDA by the end of 2023.
- **Closing of $70 million private placement extends cash runway.** Pharvaris announced a placement financing of approximately $70 million, which was led by General Atlantic and venBio Partners with participation from Bain Capital Life Sciences, Foresite Capital, and Venrock Healthcare Capital Partners. The proceeds of the financing will be used to support Pharvaris' ongoing research and development activities, as well as general corporate purposes and working capital.
- **Clinical and non-clinical deucrictibant data presented at recent medical and patient meetings, supporting ongoing clinical development of deucrictibant.** Pharvaris presented data from clinical and non-clinical studies at the 13th C1-inhibitor Deficiency and Angioedema Workshop, the European Academy of Allergy & Clinical Immunology (EAACI) Hybrid Congress 2023, and the 2023 U.S. HAEA National Summit. The slides from the oral presentations and the posters are available on the Investors section of the Pharvaris website.

Second Quarter 2023 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €179 million as of June 30, 2023, compared to €162 million for December 31, 2022.
- **Research and Development (R&D) Expenses.** R&D expenses were €14.7 million for the quarter ended June 30, 2023, compared to €13.7 million for the quarter ended June 30, 2022.
- **General and Administrative (G&A) Expenses**. G&A expenses were €7.8 million for the quarter ended June 30, 2023, compared to €7.7 million for the quarter ended June 30, 2022.
- **Loss for the year.** Loss for the second quarter was €21.9 million, resulting in basic and diluted loss per share of €0.63 for the quarter ended June 30, 2023, compared to €12.6 million, or basic and diluted loss per share of €0.38, for the quarter ended June 30, 2022.

Note on International Financial Reporting Standards (IFRS)
Pharvaris is a Foreign Private Issuer and prepares and reports consolidated financial statements and financial information in accordance with IFRS as issued by the International Accounting Standards Board. Pharvaris maintains its books and records in the Euro currency.

About PHVS416 (immediate-release deucrictibant capsules)
PHVS416 (immediate-release deucrictibant capsules) is an investigational drug intended to treat acute attacks of hereditary angioedema (HAE) containing deucrictibant, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris aims to develop this formulation to provide rapid and reliable symptom relief, through rapid exposure of attack-mitigating therapy in an easy-to-administer, small oral dosage form.

About PHVS719 (extended-release deucrictibant tablets)
PHVS719 (extended-release deucrictibant tablets) is an investigational drug intended to prevent attacks of hereditary angioedema (HAE) containing deucrictibant, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide sustained exposure of attack-preventing medicine in an easy to administer, small oral dosage form. PHVS719 is currently in Phase 1 clinical development for the prophylactic treatment of HAE. In healthy volunteers, a single dose of PHVS719 was well tolerated with an extended-release profile supporting once-daily dosing.

About Pharvaris

Building on its deep-seated roots in HAE, Pharvaris is a clinical-stage company developing novel, oral bradykinin-B2-receptor antagonists to treat and prevent HAE attacks. By directly pursuing this clinically proven therapeutic target with novel small molecules, the Pharvaris team aspires to offer people with all sub-types of HAE efficacious, safe, and easy-to-administer alternatives to treat attacks, both on-demand and prophylactically. The company brings together the best talent in the industry with deep expertise in rare diseases and HAE. For more information, visit https://pharvaris.com/.

Forward-Looking Statements
This press release contains certain forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements relating to our future plans, studies and trials, and any statements containing the words “believe,” “anticipate,” “expect,” “estimate,” “may,” “could,” “should,” “would,” “will,” “intend” and similar expressions. These forward-looking statements are based on management’s current expectations, are neither promises nor guarantees, and involve known and unknown risks, uncertainties and other important factors that may cause Pharvaris’ actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements. Such risks include but are not limited to the following: uncertainty in the outcome of our interactions with regulatory authorities, including the FDA with respect to the clinical hold on prophylactic deucrictibant in the U.S.; the expected timing, progress, or success of our clinical development programs, especially for PHVS416 (immediate-release deucrictibant capsules) and PHVS719 (extended-release deucrictibant tablets), which are in mid-stage global clinical trials; risks arising from epidemic diseases, such as the COVID-19 pandemic, which may adversely impact our business, nonclinical studies, and clinical trials; the expected timing and results of the rodent toxicology study and our ability to resolve any issues to the satisfaction of the FDA or any regulatory agency in a timely manner; the timing of regulatory approvals; the value of our ordinary shares; the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719, or any other product candidate that we may develop in the future; our ability to establish commercial capabilities or enter into agreements with third parties to market, sell, and distribute our product candidates; our ability to compete in the pharmaceutical industry and with competitive generic products; our ability to market, commercialize and achieve market acceptance for our product candidates; our ability to raise capital when needed and on acceptable terms; regulatory developments in the United States, the European Union and other jurisdictions; our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others; our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws, our ability to successfully remediate the material weaknesses in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting; changes and uncertainty in general market, political and economic

conditions, including as a result of inflation and the current conflict between Russia and Ukraine; and the other factors described under the headings “Cautionary Statement Regarding Forward-Looking Statements” and “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F and other periodic filings with the U.S. Securities and Exchange Commission. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While Pharvaris may elect to update such forward-looking statements at some point in the future, Pharvaris disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Pharvaris’ views as of any date subsequent to the date of this press release.

Contact
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Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this discussion together with our unaudited condensed consolidated interim financial statements, including the notes thereto, for the three and six months ended June 30, 2023 and 2022 included as Exhibit 99.3 to the Report on Form 6-K to which this discussion is attached as Exhibit 99.2. We also recommend that you read "Item 4. Information on the Company", "Item 5. Operating and Financial Review and Prospects" and our audited consolidated financial statements for fiscal year 2022, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, we recommend that you read any public announcements made from time to time by Pharvaris N.V.

The following discussion is based on our financial information prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), which may differ in material respects from generally accepted accounting principles in the United States and other jurisdictions. We maintain our books and records in euros. Unless otherwise indicated, all references to currency amounts in this discussion are in euros.

The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "Item 3. Key Information—D Risk factors" in the Annual Report and under "Risk Factors" in any other periodic filings with the Securities and Exchange Commission.

Unless otherwise indicated or the context otherwise requires, all references to "Pharvaris" or the "Company," "we," "our," "ours," "us", or similar terms refer to Pharvaris N.V. and its subsidiaries.

Overview

We are a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases. Our first molecule, deucrictibant (PHA121, PHA-022121), is a novel, small-molecule bradykinin B2-receptor antagonist for the treatment of hereditary angioedema, or HAE. Bradykinin-B2-receptor inhibition is a clinically validated mechanism for the treatment of HAE, as demonstrated by icatibant, which is a bradykinin B2-receptor antagonist approved in Europe in 2008 and in the United States in 2011 (as FIRAZYR). We designed deucrictibant to improve upon the therapeutic profile of existing therapies and, through oral delivery, to provide patients with quality of life and ease-of-administration that is superior to current standard-of-care HAE treatments, which are injectables. We believe deucrictibant has the potential to provide a safe, effective and easy-to-administer option for both acute and prophylactic treatments of HAE, in the form of our PHVS416 (deucrictibant immediate-release (IR)) on-demand rapid exposure product candidate, and for prophylaxis of HAE, in the form of our PHVS719 (deucrictibant extended-release (ER)) small daily dose extended-release product candidate. We believe that our product candidates may address a broader range of angioedema attacks than other available treatments since deucrictibant blocks the actual signal that leads to angioedema (the interaction of bradykinin, or BK, with the bradykinin B2 receptor), rather than an upstream signal. By blocking the action of bradykinin, we can prevent its aberrant signaling regardless of the pathway that generates it.

In our completed Phase 1 trials to-date, we have observed that deucrictibant was orally bioavailable and well tolerated at all doses studied, with approximately dose-proportional exposure. We also have successfully demonstrated proof-of-mechanism through a clinical pharmacodynamics, or PD, assessment with the bradykinin challenge, which had been utilized as a validated surrogate assessment for dose selection in the icatibant development program.

We have demonstrated clinical efficacy and tolerability in a Phase 2 study (RAPIDe-1) treating attacks of HAE. The data allowed us to compare the projected therapeutic performance of deucrictibant with that of icatibant. However, we have not conducted a head-to-head comparison of icatibant to deucrictibant in a clinical study. We plan to efficiently progress deucrictibant through clinical development for on-demand and prophylactic use with our on-demand immediate-release product candidate, PHVS416, and prophylactic extended-release product candidate, PHVS719, respectively. We commenced our RAPIDe-1 Phase 2 clinical trial of PHVS416 in February 2021 and reported topline Phase 2 data for the acute treatment of patients with HAE attacks in December 2022. We also commenced the CHAPTER-1 Phase 2 clinical trial for prophylaxis in 2021 using twice-daily dosing of the PHVS416 soft capsules. Our primary objective with this trial is to assess the efficacy and safety profile of PHVS416 dose regimens for prophylactic treatments in HAE patients. We expect to have Phase 2 data from CHAPTER-1 by the end of 2023. In February 2022, we reported Phase 1 clinical data with PHVS719 demonstrating pharmacokinetics of the extended-release formulation and the potential for once-daily dosing. In healthy volunteers, a single dose of PHVS719 was well tolerated with an extended-release profile supporting once-daily dosing.

A wide variety of events beyond our control, including natural or man-made disasters, power shortages, fires, extreme weather conditions, pandemics, epidemics or outbreaks of infectious diseases, political instability or other events could disrupt our business or operations or those of our development partners, manufacturers, regulators or other third parties with whom we conduct business now or in the future. These events may cause businesses and government agencies to be shut down, supply chains to be interrupted, slowed, or rendered inoperable, and individuals to become ill, quarantined, or otherwise unable to work and/or travel due to health reasons or governmental restrictions.

In addition, the invasion of Ukraine and the retaliatory measures that have been taken, or could be taken in the future, by the United States, NATO, and other countries have created global security concerns that could result in a regional conflict and also adversely affect our ability to conduct ongoing and future clinical trials of our product candidates. For example, our RAPIDe-1 and CHAPTER-1 studies include a significant number of patients in Germany, Poland, and Bulgaria. A further escalation of the conflict in Ukraine may potentially impact our ability to complete our ongoing and planned clinical trials in these countries on a timely basis, or at all. Clinical trials in these countries could be suspended or terminated, and we may be prevented from obtaining data on patients already enrolled at affected sites. Any of the foregoing could impede the execution of our clinical development plans.

Furthermore, in August 2022, the FDA placed a hold on the clinical trials of deucrictibant in the U.S. based on its review of nonclinical data. The FDA requested that Pharvaris conduct an additional long-term rodent toxicology study and update the Investigator's Brochure. Pharvaris participated in a Type A meeting with the FDA to discuss paths to address the on-demand and prophylactic holds. A protocol for a 26-week rodent toxicology study has been aligned with the FDA and the study has been initiated.

Pharvaris notified country-specific regulatory authorities in Canada, Europe, Israel, and the UK of the U.S. clinical holds. Outside the U.S., the regulatory status remains unchanged for the CHAPTER-1 study and other studies, including an open-label, long-term extension study (RAPIDe-2). Enrollment in the CHAPTER-1 clinical study has been completed.

In January 2023, the FDA agreed to partially lift the clinical hold on on-demand to allow two remaining U.S. participants in RAPIDe-1 to complete treatment of a final HAE attack per protocol. In June 2023, the FDA lifted the clinical hold on the Investigational New Drug (IND) application for deucrictibant for the on-demand treatment of HAE following review of data from a planned interim analysis of the ongoing 26-week nonclinical rodent toxicology study. The lift of the clinical hold on the on-demand clinical trials enables Pharvaris to continue development of PHVS416 (deucrictibant immediate-release capsules) in the U.S., including resuming RAPIDe-2, a long-term extension study for acute treatment of attacks. Clinical studies of deucrictibant for prophylactic treatment of HAE are currently on hold in the U.S. Pharvaris expects to submit data from the completed 26-week nonclinical study by the end of 2023 to address the remaining hold on the IND application for deucrictibant for prophylactic treatment of HAE. However, we cannot provide any assurance that we will be able to resolve the clinical holds.

Recent Developments

In July 2023, the Company announced the departure of Anne Marie de Jonge Schuermans, Ph.D., non-executive Director, from the Board of Directors, effective July 1, 2023. Dr. de Jonge Schuermans has been replaced by Robert Glassman, M.D., as a member of the Audit Committee and Viviane Monges as a member on the Nomination & Corporate Governance Committee. The departure of Dr. de Jonge Schuermans was not as a result of a disagreement with the Company.

In June 2023, the Company entered into a subscription agreement relating to the offer and sale of an aggregate of 6,951,340 ordinary shares of the Company, par value €0.12 per share (the "Ordinary Shares"), in a private placement (the "Offering") to a group of institutional investors, led by General Atlantic and venBio Partners with participation from Bain Capital Life Sciences, Foresite Capital, and Venrock Healthcare Capital Partners, at an offering price of $10.07 per share, for gross proceeds of approximately $70 million (€64.1 million) before deducting any offering-related expenses. The Offering closed on or about June 21, 2023. Pharvaris intends to use the net proceeds from the Offering to fund research and development and product discovery expenses, and for working capital and general corporate purposes.

Financial Operations Overview

Revenues

We did not record any revenues during the period covered by the historical financial information included in this Report. We do not expect to recognize any revenues before we are able to commercialize our first product.

Research and development expenses

We are focused on the clinical development of deucrictibant. Since our inception, we have devoted substantially all of our resources to research and development efforts relating to the development of deucrictibant and our product candidates PHVS416 and PHVS719. We expect that we will continue to incur significant research and development expenses as we seek to complete the clinical development of, and achieve regulatory approval for, our product candidates PHVS416 and PHVS719, and in connection with discovery and development of any additional product candidates.

Research and development expenses consist of the following:

- employee benefits expenses, which includes salaries, pensions, share-based compensation expenses, bonus plans and other related costs for research and development staff;
- nonclinical expenses, which include costs of our outsourced discovery and nonclinical development studies;
- clinical expenses, which includes costs of conducting and managing our sponsored clinical trials, including clinical investigator cost, costs of clinical sites, and costs for Contract Research Organizations ("CRO") assisting with our clinical development programs;
- manufacturing expenses, which include costs related to manufacturing of active pharmaceutical ingredients and manufacturing of the products used in our clinical trials and research and development activities;
- costs related to regulatory activities, including collecting data, preparing and submitting filings, communicating with regulatory authorities and reviewing the design and conduct of clinical trials for compliance with applicable requirements;
- costs in connection with investigator-sponsored clinical trials and evaluations;
- advisers' fees, including discovery, nonclinical, clinical, chemistry, manufacturing, and controls- related and other consulting services;
- intellectual property costs, which includes costs associated with obtaining and maintaining patents and other intellectual property; and
- license costs.

We anticipate that our total research and development expenses will continue to increase as we continue to progress PHVS416 and PHVS719 through clinical development.

There is a risk that any clinical development or product discovery program may not result in commercial approval. To the extent that we fail to obtain approval to commercialize our product candidate in a timely manner, we would need to continue to conduct nonclinical studies or clinical trials over a longer period of time, and we anticipate that our research and development expenses may further increase.

Clinical development timelines and associated costs may vary significantly and the successful development of our product candidate is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts, including patient recruitment and selection that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from, our product candidates.

Moreover, we cannot assure that we will be able to successfully develop or commercialize our product candidates, if approved for marketing. This is due to numerous risks and uncertainties associated with developing drugs. See “Item 3. Key Information—D. Risk factors” in our Annual Report and under “Risk Factors” in any other periodic filings with the Securities and Exchange Commission for a discussion of these risks and uncertainties.

Selling and distribution expenses

Historically, we have not incurred any selling and distribution expenses. If our product candidates are approved for registration and marketing, we anticipate incurring substantial selling and distribution expenses in future periods in order to establish an infrastructure for marketing and distribution, obtain supplies of active pharmaceutical ingredients, and manufacture commercial quantities of our product candidate.

General and administrative expenses

We anticipate that we will continue to incur significant general and administrative expenses as we advance our research and development portfolio. General and administrative expenses consist of the following:

- employee benefits, including salaries, pensions, share-based compensation expenses, bonus plans and other related costs for staff and independent contractors in executive and operational functions;
- independent auditor's and advisers' fees, including accounting, tax, legal and other consulting services;
- rental expenses, facilities and IT expenses and other general expenses relating to our operations; and
- expenses related to the build-out of our commercial organization, including assessments of the HAE market landscape, pricing research and congress attendance.

We anticipate that the continuing development of our business and the expense of maintaining directors' and officers' liability insurance, will contribute to future increase in general and administrative expenses. We also expect that general and administrative expenses will increase in the future as we incur additional costs associated with being a public company in the United States.

Share-based compensation expenses

In 2016, we implemented an Equity Incentive Plan, or the Plan, in order to advance the interests of our shareholders by enhancing our ability to attract, retain and motivate persons who are expected to make important contributions to us and by providing such persons with performance-based incentives that are intended to better align the interests of such persons with those of our shareholders. In order to incentivize our directors and employees, our Board adopted the Pharvaris N.V. 2021 Equity Incentive Plan (the "2021 Plan") for employees, consultants and directors prior to the completion of our initial public offering ("IPO"). The 2021 Plan became effective upon our conversion from Pharvaris B.V. into Pharvaris N.V., which occurred prior to the consummation of our IPO. The 2021 Plan provides for the grant of options, stock appreciation rights, restricted stock, RSUs, performance stock awards, other stock-based awards, performance cash awards and substitute awards. The fair values of these instruments are recognized as personnel expenses in either research and development expenses or general and administrative expenses.

Result of operations

The financial information shown below was derived from our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023 and 2022 included as Exhibit 99.3 to this Report on Form 6-K. The discussion below should be read along with these condensed consolidated interim financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended June 30, 2023 and June 30, 2022

	For the three months ended June 30,			
	2023	**2022**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(14,681,935)	(13,721,637)	(960,298)	7%
General and administrative expenses	(7,773,430)	(7,660,133)	(113,297)	1%
Total operating expenses	**(22,455,365)**	**(21,381,770)**	(1,073,595)	5%
Operating loss	**(22,455,365)**	**(21,381,770)**	(1,073,595)	5%
Finance income	651,670	11,501,804	(10,850,134)	(94)%
Loss before tax	**(21,803,695)**	**(9,879,966)**	(11,923,729)	121%
Income taxes	(94,178)	(2,741,102)	2,646,924	(97)%
Loss for the period	**(21,897,873)**	**(12,621,068)**	(9,276,805)	74%

Revenues

We did not generate any revenues for the three months ended June 30, 2023 and June 30, 2022.

Research and development expenses

	For the three months ended June 30,			
	2023	**2022**	**Change**	**%**
	€	**€**	**€**	
Personnel expenses	(4,544,244)	(3,061,036)	(1,483,208)	48%
Clinical expenses	(7,629,432)	(7,175,545)	(453,887)	6%
Nonclinical expenses	(1,667,811)	(1,016,793)	(651,018)	64%
Manufacturing costs	(736,427)	(2,419,143)	1,682,716	(70)%
Intellectual Property costs	(104,021)	(49,120)	(54,901)	112%
Total research and development expenses	**(14,681,935)**	**(13,721,637)**	**(960,298)**	**7%**

Research and development expenses increased from €13,721,637 for the three months ended June 30, 2022 to €14,681,935 for the three months ended June 30, 2023. The increase in the research and development expenses is mainly driven by the progress made in the PHVS416 and PHVS719 development programs in the three months ended June 30, 2023.

Clinical expenses increased by €453,887 for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to the completion of the RAPIDe-1 on demand Phase 2 study. Nonclinical expenses increased by €651,018 for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to additional studies related to the 26-week rodent toxicology study intended to address the clinical hold in the U.S. Manufacturing costs relating to the Active Pharmaceutical Ingredient ("API") and pharmaceutical development of PHVS416 and PHVS719 decreased by €1,682,716 for the three months ended June 30, 2023 compared to the three months ended June 30, 2022 due to reduction of costs as a result of the completion of synthesis of API intended for future development.

In the personnel expenses for the three months ended June 30, 2023 and 2022 an amount of €1,265,366 and €1,521,867, respectively, was included which related to share-based compensation arrangements. The decrease in the share-based compensation is due to the net effect of the new grants awarded in the three months ended June 30, 2023 and the cumulative charges of the awards already granted in the three months ended March 31, 2023 (vestings

and forfeitures). The remaining increase in personnel expenses is driven by the growth of our organization resulting in additional employees hired, and yearly merit adjustments.

General and administrative expenses

	For the three months ended June 30,			
	2023	**2022**	**Change**	**%**
	€	**€**	**€**	
Personnel expenses	(3,434,343)	(3,825,151)	390,808	(10)%
Consulting fees	(126,447)	(254,899)	128,452	(50)%
Professional fees	(1,294,705)	(911,170)	(383,535)	42%
Accounting, tax and auditing fees	(537,961)	(290,159)	(247,802)	85%
Facilities, communication and office expenses	(1,419,334)	(1,618,732)	199,398	(12)%
Travel expenses	(455,717)	(260,446)	(195,271)	75%
Other expenses	(504,923)	(499,576)	(5,347)	1%
Total general and administrative expenses	**(7,773,430)**	**(7,660,133)**	**(113,297)**	**1.5%**

General and administrative expenses increased from €7,660,133 for the three months ended June 30, 2022 to €7,773,430 for the three months ended June 30, 2023. The increase in general and administrative expenses was mainly driven by the growth of the Company and increasing costs related to our commercial buildout. In the personnel expenses for the three months ended June 30, 2023 and 2022 an amount of €1,451,561 and €1,620,972 respectively, was included which related to share-based compensation arrangements.

The decrease in the share-based compensation expenses is due to the net effect of the new grants (options and RSUs) made in the three months ended June 30, 2023 and the cumulative charges of the awards already granted in the three months ended March 31, 2023 and prior periods (vestings and forfeitures). The remaining increase in personnel expenses is driven by the growth of our organization resulting in additional employees hired, and yearly merit adjustments.

Finance income

Finance income for the three months ended June 30, 2023 and 2022 were €651,670 and €11,501,804, respectively. The amount mainly relates to unrealized foreign exchange (losses)/income, which is mostly the result of translating the Company’s bank balances held in USD to EUR.

Income taxes

Income taxes are accounted for in accordance with IAS 34. The interim period is considered part of a larger financial year, where the income tax is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated tax expenses are determined based on a full-year basis and subsequently allocated using the expected full-year effective tax rate. The one-off items are recognized in full in the interim period in which they emerge. In the total interim tax charge, no distinction is made between current and deferred tax expenses/income.

The tax expense over the three months ended June 30, 2023 relates to the Company's U.S. and Dutch subsidiaries. For the three months ended June 30, 2022, the tax expenses principally related to the Dutch fiscal unity mainly driven by foreign exchange gains. Following discussions with the Dutch tax authorities in November 2022, the Company concluded that foreign exchange results should be allocated to the principal Company in Switzerland. As a result, the foreign exchange results are allocated to the principal Company in Switzerland at that moment.

Comparison of the six months ended June 30, 2023 and June 30, 2022

	For the six months ended June 30,			
	2023	**2022**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(28,426,366)	(27,236,126)	(1,190,240)	4%
General and administrative expenses	(15,105,026)	(13,525,138)	(1,579,888)	12%
Total operating expenses	**(43,531,392)**	**(40,761,264)**	(2,770,128)	7%
Operating loss	**(43,531,392)**	**(40,761,264)**	(2,770,128)	7%
Finance (expense)/income	(842,595)	14,892,983	(15,735,578)	(106)%
Loss before tax	**(44,373,987)**	**(25,868,281)**	(18,505,706)	72%
Income taxes	(154,835)	(2,779,817)	2,624,982	(94)%
Loss for the period	**(44,528,822)**	**(28,648,098)**	(15,880,724)	55%

Revenues

We did not generate any revenues for the six months ended June 30, 2023 and June 30, 2022.

Research and development expenses

	For the six months ended June 30,			
	2023	**2022**	**Change**	**%**
	€	**€**	**€**	
Personnel expenses	(8,761,944)	(5,590,207)	(3,171,737)	57%
Clinical expenses	(12,497,879)	(13,741,610)	1,243,731	(9)%
Non-clinical expenses	(4,419,009)	(1,832,918)	(2,586,091)	141%
Manufacturing costs	(2,643,513)	(5,883,668)	3,240,155	(55)%
Intellectual Property costs	(104,021)	(187,723)	83,702	(45)%
Total research and development expenses	**(28,426,366)**	**(27,236,126)**	**(1,190,240)**	**4%**

Research and development expenses increased from €27,236,126 for the six months ended June 30, 2022 to €28,426,366 for the six months ended June 30, 2023.

Clinical expenses decreased by €1,243,731 for the six months ended June 30, 2023 compared to the six months ended June 30, 2022, primarily due to the completion of the RAPIDe-1 on-demand study in December 2022.

Nonclinical expenses increased by €2,586,091 for the six months ended June 30, 2023 compared to the six months ended June 30, 2022, primarily due to additional studies related to the 26-week rodent toxicology study intended to address the clinical hold in the U.S.

Manufacturing costs relating to the API and pharmaceutical development of PHVS416 and PHVS719 decreased by €3,240,155 for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 due to reduction of costs as a result of the completion of synthesis of API intended for future development.

In the personnel expenses for the six months ended June 30, 2023 and 2022 an amount of €2,477,982 and €1,943,566, respectively, was included related to the share-based compensation arrangements. The increase in the share-based compensation expenses is due to the new grants made during the period, and the cumulative charges for the grants up to December 31, 2022. The remaining increase in personnel expenses is driven by the growth of our organization resulting in additional employees hired, and yearly merit adjustments.

General and administrative expenses

	For the six months ended June 30,			
	2023	2022	Change	%
	€	€	€	
Personnel expenses	(6,735,927)	(6,270,034)	(465,893)	7 %
Consulting fees	(304,316)	(432,811)	128,495	(30)%
Professional fees	(2,177,175)	(1,795,170)	(382,005)	21 %
Accounting, tax and auditing fees	(897,314)	(594,657)	(302,657)	51 %
Facilities, communication and office expenses	(2,910,607)	(3,246,830)	336,223	(10)%
Travel expenses	(778,450)	(404,200)	(374,250)	93 %
Other expenses	(1,301,237)	(781,436)	(519,801)	67 %
Total general and administrative expenses	(15,105,026)	(13,525,138)	(1,579,888)	12 %

General and administrative expenses increased from €13,525,138 for the six months ended June 30, 2022 to €15,105,026 for the six months ended June 30, 2023. The increase in general and administrative expenses was mainly driven by the growth of our organization and increasing costs related to our commercial planning. The increase in personnel expenses is driven by the growth of our organization resulting in additional employees hired, and yearly merit adjustments. In the personnel expenses for the six months ended June 30, 2023 and 2022 an amount of €2,821,832 and €2,638,999, respectively, was included which related to share-based compensation arrangements. The remaining increase in personnel expenses is driven by the growth of our organization resulting in additional employees hired, and yearly merit adjustments.

Finance (expense)/income

Finance *(expense)/income* for the six months ended June 30, 2023 and 2022 was €(842,595) and €14,892,983 respectively, a change of €15,735,578. The change mainly relates to unrealized foreign exchange income, which is the result of translating the group’s bank balances held in USD to EUR.

Income taxes

Income taxes are accounted for in accordance with IAS 34. The interim period is considered part of a larger financial year, where the income tax is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated tax expenses are determined based on a full-year basis and subsequently allocated using the expected full-year effective tax rate. The one-off items are recognized in full in the interim period in which they emerge. In the total interim tax charge, no distinction is made between current and deferred tax expenses/income.

The tax expenses over the six months ended June 30, 2023 relate to the Company's U.S. and Dutch subsidiaries. For the six months ended June 30, 2022, the tax expenses principally related to the Dutch fiscal unity mainly driven by foreign exchange gains. Following discussions with the Dutch tax authorities in November 2022, the Company concluded that foreign exchange results should be allocated to the principal Company in Switzerland. As a result, the foreign exchange results are allocated to the principal Company in Switzerland at that moment.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the six months ended June 30, 2023, and 2022 we incurred losses of €44,528,822 and €28,648,098, respectively. Since inception, we have not generated any revenues or net cash flows from sales. We will not receive any revenues or net cash flows from sales until we successfully develop a product candidate, obtain regulatory approval and successfully commercialize it. There is no assurance that we will be able to do so.

To date, we have relied solely on the issuance of equity securities to finance our operations and internal growth. On March 1, 2022, we entered into a sales agreement with Leerink Partners (formerly known as SVB Securities LLC), pursuant to which we may sell ordinary shares having an aggregate offering price of up to $75 million from time to time through Leerink Partners. During 2022, we sold a total of 588,100 ordinary shares in two different transactions

under the sales agreement generating total net proceeds of $9,698,504, after deducting $299,954 which was payable to Leerink Partners as commission in respect of such sales.

In June 2023, the company sold a total of 6,951,340 ordinary shares, par value €0.12 per share, in a private placement at a purchase price of $10.07 per ordinary share. The sale generated total proceeds of approximately $70 million (€64.1 million).

As of June 30, 2023, we had cash and cash equivalents of €179,188,759. Of the cash on hand, €65,567 relates to guarantees. Our cash and cash equivalents consist solely of cash at bank.

We do not expect positive operating cash flows in the foreseeable future and remain dependent on additional financing to fund our research and development expenses, general and administrative expenses and financing costs. We believe that the available cash balances are sufficient to execute our operating plan and strategies and to meet the anticipated working capital requirements and settle all expected liabilities for at least twelve months from the issuance date of our unaudited condensed consolidated interim financial statements for the six months ended June 30, 2023 and 2022. Accordingly, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

Our future viability is dependent on our ability to raise additional capital to finance operations. We will need to finance our operations through public or private securities offerings, debt financings or other sources, which may include licensing, collaborations or other strategic transactions or arrangements. Although we have been successful in raising capital in the past, there is no assurance that we will be successful in obtaining such additional financing on terms acceptable to us, if at all. If we are unable to obtain funding, we could be forced to delay, reduce, or eliminate some or all of our research and development programs for product candidates, product portfolio expansion or commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations.

Our contractual obligations and commitments as of June 30, 2023 amounted to €33.4 million primarily related to research and development commitments.

Cash Flows

Comparison for the six months ended June 30, 2023 and 2022.

The following table sets forth our primary sources and uses of our cash and cash equivalents for each of the periods set forth below:

	For the six months ended June 30,			
	2023	**2022**	**Change**	**%**
	€	**€**	**€**	
Net cash flows used in operating activities	(45,687,465)	(31,568,573)	(14,118,892)	45%
Net cash flows used in investing activities	(54,114)	(49,739)	(4,375)	9%
Net cash flows used in financing activities	63,784,231	8,823,313	54,960,918	623%
Net increase (decrease) in cash and cash equivalents	18,042,652	(22,794,999)	40,837,651	(179)%
Cash and cash equivalents at the beginning of the period	161,837,429	209,353,132	(47,515,703)	(23)%
Effect of exchange rate changes	(691,322)	14,824,955	(15,516,277)	(105)%
Cash and cash equivalents at the end of the period	**179,188,759**	**201,383,088**	**(22,194,329)**	**(11)%**

Operating activities

Net cash flows used in operating activities, reflects our results for the period adjusted for, among other things, depreciation, unrealized foreign exchange results, share-based compensation arrangements, changes in working capital and accruals.

Net cash used in operating activities was €45,687,465 for the six months ended June 30, 2023, an increase of €14,118,892 compared to €31,568,573 for the six months ended June 30, 2022, primarily due to an increase in net loss reflecting the increase in research and development expenses and other operating expenses, due to progression made in the clinical development programs and additional studies to address the clinical hold in the U.S., and the growth of our organization in 2023, adjusted for non-cash items and a decrease in cash generated mainly due to a

decrease in working capital of €11.4 million in part due to the increase of current assets by €2.6 million, and a decrease in trade payables of €3.2 million and a decrease in accrued liabilities of €5.6 million.

Investing activities

Net cash flows used in investing activities increased by €4,375 from €49,739 for the six months ended June 30, 2022, to €54,114 for the six months ended June 30, 2023, primarily as a result of capital expenditure related to office equipment in 2023.

Financing activities

Net cash flows provided by financing activities increased by €54,960,918 from €8,823,313 for the six months ended June 30, 2022, to €63,784,231 for the six months ended June 30, 2023. The cash inflow in the six months ended June 30, 2023 relates mainly to the private placement financing that closed in the second quarter of 2023.

Off-Balance Sheet Arrangements

As of June 30, 2023, we did not have any off-balance sheet arrangements other than the disclosed commitments.

Quantitative and Qualitative Disclosures About Market Risk

During the six months ended June 30, 2023, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report.

Critical Accounting Estimates and Judgments

There have been no material changes to the significant accounting policies and estimates described in Note 2.19 to our consolidated financial statements in the Annual Report.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this management’s discussion and analysis are or may be forward-looking statements with respect to us, our industry and our business that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this management’s discussion and analysis, including statements regarding our future financial condition, results of operations and/or business achievements, including, without limitation, statements containing the words “believe,” “anticipate,” “expect,” “estimate,” “may,” “could,” “should,” “would,” “will,” “intend” and similar expressions are forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause our actual results, financial condition, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Factors that might cause such a difference include, but are not limited to:

- uncertainty in the outcome of our interactions with regulatory authorities, including the U.S. Food and Drug Administration (the “FDA”), with respect to the clinical hold on prophylactic PHA121, or deucrictibant, clinical trials in the U.S.;
- the expected timing, progress, or success of our clinical development programs, especially for PHVS416 and PHVS719, which are in mid-stage global clinical trials;
- risks arising from epidemic diseases, such as the COVID-19 pandemic, which may adversely impact our business, nonclinical studies and clinical trials, the timing of regulatory approvals and the value of our ordinary shares;
- the expected timing and results of the rodent toxicology study and our ability to resolve any issues to the satisfaction of the FDA or any regulatory agency in a timely manner;
- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719 or any other product candidate that we may develop in the future;

- our ability to market, commercialize and achieve market acceptance for our product candidates PHVS416 and PHVS719 or any of our other product candidates that we may develop in the future, if approved;
- our ability to establish commercial capabilities or enter into agreements with third parties to market, sell and distribute our product candidates;
- our dependence on third parties to perform critical activities related to the research, nonclinical safety and toxicology studies, development and manufacturing of our product candidates;
- disruptions at the FDA and other government agencies;
- the expense, time and uncertainty involved in the development and consistent manufacturing and supply of our product candidates, some or all of which may never reach the regulatory approval stage;
- our ability to raise capital when needed and on acceptable terms;
- our ability to enter into any new licensing agreements or to maintain any licensing agreements with respect to our product candidates;
- our reliance on collaboration partners and licensees, whose actions we cannot control;
- the willingness of private insurers and other payors to provide reimbursement for our products;
- regulatory developments in the United States, the European Union and other jurisdictions;
- the outcome and timing of price negotiations with governmental authorities;
- our ability to compete in the pharmaceutical industry and with competitive generic products;
- our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others;
- side effects or adverse events associated with the use of our product candidates;
- our ability to defend against costly and damaging liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales;
- the loss of any of our key personnel;
- our estimates of market sizes and anticipated uses of our product candidates;
- our estimates of future performance;
- our estimates regarding anticipated operating losses, future revenues, expenses, capital requirements and our needs for additional financing;
- our ability to comply with existing or future laws and regulations in a cost-efficient manner;
- our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws;
- our ability to successfully remediate the material weaknesses in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act or a foreign private issuer, and
- changes and uncertainty in general market, political and economic conditions, including as a result of inflation and the current conflict between Russia and Ukraine.

You should refer to “ITEM 3. Key information—D. Risk factors.” section of our Annual Report and under “Risk Factors” in any other periodic filings with the Securities and Exchange Commission for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this management’s discussion and analysis will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material.

In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and other similar statements reflect our belief and opinions on the relevant subject. These statements are based upon information available to us as of the date of this management’s discussion and analysis, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Pharvaris N.V.
Unaudited Condensed Consolidated Interim Financial Statements
As of and for the three and six months ended June 30, 2023

Contents

Unaudited condensed consolidated statements of loss and other comprehensive loss

		Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
	Notes	€	€	€	€
Research and development expenses	3	(14,681,935)	(13,721,637)	(28,426,366)	(27,236,126)
General and administrative expenses	4	(7,773,430)	(7,660,133)	(15,105,026)	(13,525,138)
Total operating expenses		(22,455,365)	(21,381,770)	(43,531,392)	(40,761,264)
Finance income/(expense)	6	651,670	11,501,804	(842,595)	14,892,983
Loss before income tax		(21,803,695)	(9,879,966)	(44,373,987)	(25,868,281)
Income taxes	7	(94,178)	(2,741,102)	(154,835)	(2,779,817)
Net Loss		(21,897,873)	(12,621,068)	(44,528,822)	(28,648,098)
Other comprehensive income (Loss)					
Exchange gains/(losses) arising on translation of foreign operations		1,624	(89,091)	(28,885)	(80,411)
Total comprehensive loss attributable to:					
Equity holders of the Company		(21,896,249)	(12,710,159)	(44,557,707)	(28,728,509)
Loss per share attributable to the equity holders of the Company during the periods					
Basic and diluted loss per share:	19	(0.63)	(0.38)	(1.30)	(0.86)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statements of financial position

	Notes	June 30, 2023	December 31, 2022
		€	€
Assets			
Non-current assets			
Property, plant and equipment	8	220,138	193,474
Right of use assets	9	334,240	432,965
Deferred tax assets	7	183,513	259,803
Current assets			
Receivables	10	334,299	382,468
Other current assets	11	9,482,473	4,626,844
Cash and cash equivalents	12	179,188,759	161,837,429
Total assets		189,743,422	167,732,983
Equity and liabilities			
Equity			
Share capital	13	4,898,751	4,057,976
Share premium		353,431,448	289,177,197
Other reserves		24,249,330	20,169,459
Currency translation reserve		14,405	43,290
Accumulated loss		(208,863,367)	(164,188,892)
Total equity		173,730,567	149,259,030
Long term liabilities			
Non-current lease liability	9	110,308	249,418
Current liabilities			
Trade and other payables	14	5,277,616	6,685,080
Accrued liabilities	15	10,240,917	10,890,749
Current lease liability	9	228,120	187,404
Current tax payable		155,894	461,302
Total liabilities		16,012,855	18,473,953
Total equity and liabilities		189,743,422	167,732,983

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statements of changes in equity

For the six months ended June 30, 2023 and June 30, 2022

	Notes	Share capital	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total Equity
		€	€	€	€	€	€
Balance at January 1, 2022		3,978,226	278,742,900	9,774,416	25,928	(87,568,401)	204,953,069
Net Loss		—	—	—	—	(28,648,098)	(28,648,098)
Issue of share capital	13	70,572	9,464,901	—	—	—	9,535,473
Transaction costs on issue of shares		—	(307,710)	—	—	—	(307,710)
Currency translation reserve		—	—	—	(80,411)	—	(80,411)
Share-based payments	18	—	—	5,089,777	—	—	5,089,777
Settlement of share-based payments		3,118	199,917	(150,568)	—	(20,912)	31,555
Balance at June 30, 2022		**4,051,916**	**288,100,008**	**14,713,625**	**(54,483)**	**(116,237,411)**	**190,573,655**
Balance at January 1, 2023		4,057,976	289,177,197	20,169,459	43,290	(164,188,892)	149,259,030
Net Loss		—	—	—	—	(44,528,822)	(44,528,822)
Issue of share capital	13	834,161	63,250,792	—	—	—	64,084,953
Transaction costs on issue of shares		—	(209,870)	—	—	—	(209,870)
Currency translation reserve		—	—	—	(28,885)	—	(28,885)
Settlement of share-based payments		6,614	1,213,329	(1,219,943)	—	(145,653)	(145,653)
Share-based payments	18	—	—	5,299,814	—	—	5,299,814
Balance at June 30, 2023		**4,898,751**	**353,431,448**	**24,249,330**	**14,405**	**(208,863,367)**	**173,730,567**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statements of cash flows

For the six months ended June 30,

	Notes	2023 €	2022 €
Operating activities			
Loss before tax		(44,373,987)	(25,868,281)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	18	5,299,814	5,089,777
Depreciation expense	4	123,593	68,195
Net foreign exchange loss/(gain)	6	928,172	(14,971,998)
Finance (income)/expense	6	(85,173)	79,016
Changes in working capital:			
Decrease in receivables		48,169	368,151
Increase in other current assets		(4,855,629)	(2,563,219)
(Decrease) increase trade and other payables		(1,522,938)	1,678,383
(Decrease) increase in accrued liabilities		(948,917)	4,609,866
Income taxes paid		(383,953)	—
Received (Paid) interest		83,384	(58,463)
Net cash flows used in operating activities		(45,687,465)	(31,568,573)
Investing activities			
Purchase of property, plant and equipment	8	(54,114)	(49,739)
Net cash flows used in investing activities		(54,114)	(49,739)
Financing activities			
Proceeds from issue of shares	13	64,084,953	9,587,940
Transaction costs on issue of shares		(210,473)	(727,308)
Payment of principal portion of lease liabilities	9	(90,249)	(37,319)
Net cash flows used in by financing activities		63,784,231	8,823,313
Net increase (decrease) in cash and cash equivalents		18,042,652	(22,794,999)
Cash and cash equivalents at the beginning of the period		161,837,429	209,353,132
Effect of exchange rate changes		(691,322)	14,824,955
Cash and cash equivalents at the end of the period	12	179,188,759	201,383,088

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Notes to the unaudited condensed consolidated interim financial statements

1. Corporate and Group information

This section provides general corporate and group information about Pharvaris N.V. and its subsidiaries.

1.1 Corporate information

Pharvaris N.V. was incorporated on September 30, 2015 and is based in Leiden, the Netherlands.

The Company's registered office is located at Emmy Noetherweg 2, Leiden. It has been registered at the Chamber of Commerce under file number 64239411.

Pharvaris is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases.

The unaudited condensed consolidated interim financial statements of Pharvaris N.V. (the "Company" or "Pharvaris") and its subsidiaries (collectively, "The Group") as of June 30, 2023, and December 31, 2022, and for the three and six months ended June 30, 2023 and 2022 were authorized for issue in accordance with a resolution of the directors on August 7, 2023.

1.2 Group information

Subsidiaries

The unaudited condensed consolidated interim financial statements of the Group include:

			% of equity interest as June 30,	
Name	Legal seat	Country of incorporation	2023	2022
Pharvaris Holdings B.V.	Leiden	The Netherlands	100%	100%
Pharvaris Netherlands B.V.	Leiden	The Netherlands	100%	100%
Pharvaris GmbH	Zug	Switzerland	100%	100%
Pharvaris, Inc.	Delaware	United States of America	100%	100%

The ultimate parent company

The ultimate parent company of the Group is Pharvaris N.V., which is based in the Netherlands.

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2022 ("last annual financial statements"). These unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of 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 an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis. Unless otherwise stated, the unaudited condensed consolidated interim financial statements are presented in euros and all values are rounded to the nearest EUR (€), except per share amounts.

2.2 Going concern

Pharvaris is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases. These therapies will need to go through clinical development trials to achieve regulatory approval for commercialization. Therefore, Pharvaris is incurring annual research and development and other operating costs, and has no revenues to date. As such, Pharvaris anticipates on-going negative operating cash flows for the foreseeable future before the company has a product candidate ready for commercialization, if at all. This

makes the Group dependent on external capital sources, debt capital and equity capital. Historically, the Group has obtained financing primary through the offering of equity securities.

As of June 30, 2023 and December 31, 2022 the Group had cash of €179.2 million and €161.8 million, respectively. The Group incurred net losses of (€44.5) million in the six months ended June 30, 2023 and (€28.6) million in the same period in 2022 and negative operating cash flows of (€45.7) million and (€31.6) million in the six months ended June 30, 2023 and 2022, respectively.

As of June 30, 2023, the company sold a total of 6,951,340 ordinary shares, par value €0.12 per share, in a private placement at a purchase price of $10.07 per ordinary share. The sale generated total proceeds of approximately $70 million (€64.1 million).

The Group does not expect positive operating cash flows in the foreseeable future and remains dependent on additional financing to fund its research and development expenses, general and administrative expenses and financing costs. The Group believes that the available cash balances are sufficient to execute the Group's operating plan and strategies and to meet the anticipated working capital requirements and settle all expected liabilities for at least twelve months from the issuance date of these unaudited interim financial statements. Accordingly, the unaudited interim financial statements have been prepared on a going concern basis.

The future viability of the Group is dependent on its ability to successfully develop and commercialize its products and its ability to raise additional capital to finance its operations. The Group will need to finance its operations through public or private securities offerings, debt financings or other sources, which may include licensing, collaborations or other strategic transactions or arrangements. Although the Group has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Group, if at all. If the Group is unable to obtain funding, the Group could be forced to delay, reduce, or eliminate some or all of its research and development programs for product candidates, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Group may be unable to continue operations.

2.3 Use of judgements and estimates

In preparing these unaudited condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.4 Change in significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2022.

3. Research and development expenses

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Personnel expenses (Note 5)	(4,544,244)	(3,061,036)	(8,761,944)	(5,590,207)
Clinical expenses	(7,629,432)	(7,175,545)	(12,497,879)	(13,741,610)
Nonclinical expenses	(1,667,811)	(1,016,793)	(4,419,009)	(1,832,918)
Manufacturing costs	(736,427)	(2,419,143)	(2,643,513)	(5,883,668)
Intellectual Property costs	(104,021)	(49,120)	(104,021)	(187,723)
	(14,681,935)	(13,721,637)	(28,426,366)	(27,236,126)

Development expenses are currently not capitalized but are recorded in the unaudited condensed consolidated statements of profit or loss and other comprehensive income because the recognition criteria for capitalization are not met.

Clinical expenses include costs of conducting and managing our sponsored clinical trials, including clinical investigator cost, costs of clinical sites, and costs for CRO's assisting with our clinical development programs.

Nonclinical expenses include costs of our outsourced discovery, preclinical and nonclinical development studies.

Manufacturing expenses include costs related to manufacturing of active pharmaceutical ingredients and manufacturing of the products used in our clinical trials and research and development activities.

4. General and administrative expenses

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Personnel expenses (Note 5)	(3,434,343)	(3,825,151)	(6,735,927)	(6,270,034)
Consulting fees	(126,447)	(254,899)	(304,316)	(432,811)
Professional fees	(1,294,705)	(911,170)	(2,177,175)	(1,795,170)
Accounting, tax and auditing fees	(537,961)	(290,159)	(897,314)	(594,657)
Facilities, communication & office expenses	(1,419,334)	(1,618,732)	(2,910,607)	(3,246,830)
Travel expenses	(455,717)	(260,446)	(778,450)	(404,200)
Other expenses	(504,923)	(499,576)	(1,301,237)	(781,436)
	(7,773,430)	(7,660,133)	(15,105,026)	(13,525,138)

In 2022 and 2021 the Group entered into a number of short-term rental arrangements, the expenses are included in "Other expenses".

Depreciation expense in the six months of 2023 was €123,593 (2022: 68,195), which related to property, plant and equipment and leases and is included in the 'Other expenses' line. For the second quarter of 2023 a total of €61,724 (2022: €35,345) depreciation charge was included in the 'Other expenses'.

5. Personnel expenses

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Wages and salaries	(4,618,862)	(3,279,593)	(8,823,246)	(5,845,176)
Pension charges	(271,140)	(177,185)	(560,023)	(355,729)
Other social security charges	(371,658)	(286,570)	(814,788)	(569,559)
Share-based payments	(2,716,927)	(3,142,839)	(5,299,814)	(5,089,777)
	(7,978,587)	(6,886,187)	(15,497,871)	(11,860,241)

The average number of staff (in FTEs) employed by the Group in the six months ended June 30, 2023 was 68 (2022:47).

6. Finance income/(expense)

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Foreign exchange differences	667,710	11,535,811	(927,768)	14,971,998
Interest (expense)/income over bank balances	(11,161)	(33,457)	95,366	(78,516)
Other finance expenses	(4,879)	(550)	(10,193)	(499)
	651,670	11,501,804	(842,595)	14,892,983

7. Income taxes

Income taxes are accounted for in line with IAS 34. The interim period is considered part of a larger financial year, where the income tax is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated tax expenses are determined based on a full-year basis (P&L) and subsequently allocated using the expected full year effective tax rate. The discrete items are recognized in full in the interim period in which they emerge. In the total interim tax charge, no distinction is made between current and deferred tax expenses/ income.

	For the three months ended June 30,		For the six month ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Income tax expense	(94,178)	(2,741,102)	(154,835)	(2,779,817)
Income tax expense	(94,178)	(2,741,102)	(154,835)	(2,779,817)

The tax expense over the six months ended June 30, 2023 and 2022 relates to the Company's U.S. and Dutch subsidiaries as the result of a cost-plus agreement between the Company's principal entity and the U.S. and the Dutch subsidiaries, resulting in an estimated taxable profit in the U.S. and the Netherlands.

Reconciliation of income tax benefit at statutory tax rate and the income tax expense as reported in the unaudited condensed consolidated statement of profit or loss and other comprehensive income is as follows:

	For the three months ended June 30,		For the six month ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Loss before income tax	(21,803,695)	(9,879,966)	(44,373,987)	(25,868,281)
Income tax against statutory rate in The Netherlands (25.8%)	5,625,353	2,549,031	11,448,489	6,674,016
Effect of tax rates in other countries	(3,135,934)	(3,211,414)	(6,380,538)	(6,017,458)
Current period losses for which no deferred tax asset has been recognized	(2,473,007)	(1,994,025)	(4,989,138)	(3,246,315)
Non-deductible expenses	(110,591)	(84,694)	(233,648)	(190,060)
Total tax charge	(94,178)	(2,741,102)	(154,835)	(2,779,817)

Income tax expense is recognized based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year, bearing in mind the impact of non-discrete and discrete items. Non discrete items in the income tax expense are recognized based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. Discrete items in the income tax expense are recognized at the applicable statutory tax rate.

The (estimated) average annual tax rate used for the six months ended June 30, 2023 is (0.3)%, compared to (10.7)% for the six months ended June 30, 2022. The estimated effective tax rate includes significant discrete tax effects relating to the tax impact (after utilization of DTAs previously not recognized) on foreign exchange gains. As foreign exchange results cannot be reliably forecasted, the effective tax rate at year end may deviate from the currently reflected estimated effective tax rate

The current period losses for which no deferred tax asset has been recognized mainly consists of the unrecognized tax effect of losses incurred in Switzerland. The differences in the overseas tax rates are due to the lower tax rate in Switzerland and the higher tax rate in the U.S. compared to the statutory income tax rate in the Netherlands.

Pharvaris N.V. is the head of the fiscal unity including Pharvaris Netherlands B.V. and Pharvaris Holdings B.V.

Deferred tax

Deferred taxes have been recognized to the extent that management concludes that there is sufficient probability as per IAS 12 that there will be future taxable profits available in the foreseeable future against which the unused tax losses and deductible temporary differences can be utilized.

Deferred tax assets relating to losses carried forward have not been recognized, and deferred tax assets on deductible temporary differences in excess of deferred tax liabilities on taxable temporary differences have not been recognized in the consolidated statement of profit and loss and other comprehensive income for the Dutch fiscal unity.

8. Property, plant and equipment

Net book value	June 30, 2023	December 31, 2022
	€	€
Balance at beginning of period	193,474	108,098
Additions	54,113	124,296
Depreciation expenses	(27,449)	(38,920)
Balance at end of period	220,138	193,474

Cumulative depreciation	June 30, 2023	December 31, 2022
	€	€
Balance at beginning of period	(65,526)	(26,606)
Depreciation	(27,449)	(38,920)
Balance at end of period	(92,975)	(65,526)

Cumulative Costs	June 30, 2023	December 31, 2022
	€	€
Balance at beginning of period	259,000	134,704
Additions	54,113	124,296
Balance at end of period	313,113	259,000

During the six months ended June 30, 2023, the Group acquired assets with a cost of €54,113 (2022: €49,739). The acquisitions were mainly related to equipment, tools and installations.

Depreciation expense related to property and equipment for the three and six months ended June 30, 2023 was €14,161 and €27,449, respectively, and for the three and six months ended June 30, 2022 was €8,448 and €15,992, respectively.

9. Leases

The following table provides information about the Group's right-of-use assets:

	June 30, 2023	December 31, 2022
	€	€
Balance at beginning of period	432,965	243,251
Addition	—	303,734
Depreciation charges	(96,144)	(114,020)
Impact of transaction of foreign currency	(2,581)	—
Balance at end of period	334,240	432,965

The following table provides information about the Group's lease liabilities at June 30, 2023:

	June 30, 2023	December 31, 2022
	€	€
Office leases	(338,428)	(436,822)
Total lease liability	(338,428)	(436,822)
Current portion	**(228,120)**	**(187,404)**
Non-current portion	**(110,308)**	**(249,418)**

Office leases consist of a lease agreement entered into on June 1, 2021 for office space in Lexington, United States of America, and a lease entered into on December 1, 2022, for offices in Leiden, The Netherlands. Both leases have terms of three years and were assessed as being long-term.

The average incremental borrowing rate applied to the lease liabilities was 7.77% during the six months ended June 30, 2023 (2022: 3.12%). Cash outflows related to leases during the three and six months ended June 30, 2023, were

€33,497 and €90,249, respectively, and for the three and six months ended June 30, 2022, were €16,022 and €38,428, respectively.

10. Receivables

	June 30, 2023	December 31, 2022
	€	€
VAT receivables	334,299	382,468
	334,299	382,468

11. Other current assets

	June 30, 2023	December 31, 2022
	€	€
Prepayments	8,533,998	4,044,255
Other assets	948,475	582,589
	9,482,473	4,626,844

Prepayments mainly relate to prepaid insurance, sign-on bonus to personnel, prepaid R&D expenses and rent.

Other assets mainly consist of deferred transaction costs related to Group's in-process equity financing. The company defers the transaction costs related to any in-process financing. Upon recognition of the equity instruments, the related transaction costs are deducted from share premium.

12. Cash and cash equivalents

Cash and cash equivalents comprise of cash in bank and are not subject to any restriction.

13. Equity

In June 30, 2023, the Company's authorized share capital amounted to €14,100,000 divided into 58,750,000 ordinary shares and 58,750,000 preferred shares, each with a nominal value of €0.12. As of June 30, 2023 and 2022, the total number of ordinary shares issued was 40,822,916 and 33,765,967, respectively. As of December 31, 2022, the total number of issued shares was 33,816,459.

As of June 30, 2023, and 2022, the issued share capital totaled €4,898,751 and €4,051,916, respectively. On December 31, 2022, the issued share capital totaled €4,057,976.

Ordinary shares hold the right to one vote per share.

In March 2022, the Company filed a Form F-3 Registration Statement and prospectus with the Securities and Exchange Commission relating to an at-the-market program providing for the sales from time to time of up to $75 million of its ordinary shares pursuant to a Sales Agreement with Leerink Partners. As of June 30, 2023, the Company has sold a total of 588,100 ordinary shares in two different transactions under the sales agreement generating total net proceeds of $9,698,504 (€9.2 million), after deducting $299,954 (€308,000), which was payable to Leerink Partners as commission in respect of such sales.

In June, 2023, the company sold a total of 6,951,340 ordinary shares, par value €0.12 per share, in a private placement at a purchase price of $10.07 per ordinary share. The sale generated total proceeds of approximately $70 million (€64.1 million).

Issued shares

	June 30, 2023	December 31, 2022
	Number of shares	Number of shares
Ordinary shares	40,822,916	33,816,459
	40,822,916	33,816,459

14. Trade and other payables

	June 30, 2023	December 31, 2022
	€	€
Trade payables	4,648,105	5,979,168
Tax and social security liabilities	629,511	705,912
	5,277,616	6,685,080

15. Accrued liabilities

	June 30, 2023	December 31, 2022
	€	€
Consulting, professional and audit liability	1,010,867	642,662
Clinical accrued liabilities	3,805,760	3,824,468
Manufacturing accrued liabilities	1,748,687	2,285,584
Pre-clinical accrued liabilities	2,917,552	885,030
Personnel related accruals	404,931	2,971,068
Other accrued liabilities	353,120	281,937
	10,240,917	10,890,749

16. Risk management activities

The Group's risk management activities are the same as disclosed in note 17 of the consolidated financial statements for the year ended December 31, 2022.

17. Fair values

Fair values of cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

18. Share-based payments

In 2016, the Company implemented an Equity Incentive Plan (the "Plan") in order to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with performance-based incentives that are intended to better align the interests of such persons with those of the Company's shareholders. This plan has been superseded by the 2021 long term incentive plan ("LTIP").

Set out below is an overview of changes in the Stock Options and Restricted Stock Units ("RSUs") during the six months ended June 30, 2023.

	Stock Options		RSUs
	Outstanding options	Weighted average exercise price	Outstanding RSUs
		$	
Outstanding January 1, 2023	3,181,538	10.95	795,694
Granted	846,000	8.05	413,988
Exercised	—	—	(73,410)
Forfeited	(42,875)	11.28	(49,937)
Outstanding June 30, 2023	3,984,663	10.34	1,086,335

On April 6, 2023, a total of 846,000 stock options were granted to members of the Board of Directors and Key management with an exercise price of $8.05 per share with a final exercise date of April 5, 2033, unless forfeited or exercised on an earlier date. 25% of the aggregate number of share options shall vest on April 5, 2024 and thereafter 1/48th of the aggregate number of share options shall vest on each subsequent monthly anniversary of the vesting commencement date until either the option is fully vested, or the option holders' continuous service terminates.

As of June 30, 2023, a total number of 2,065,270 stock options are exercisable (June 30, 2022: 1,287,099).

During the six months ended June 30, 2023 a total of 413,988 RSUs were granted to employees that joined the Group in the same period and to existing employees. The RSUs shall vest equally over a four-year period on each of the four anniversaries of the vesting start date until either the RSUs are fully vested or the RSUs holders' continuous service terminates.

The fair value of the RSUs is determined based on the share value per ordinary share at the grant date (or at the first trading day after the grant date if the Nasdaq Stock Exchange is not open on this date). The grant dates and share closing price were February 1, 2023 ($9.50), March 1, 2023 ($8.29), April 3, 2023 ($7.82), April 6, 2023 ($8.05) and May 1, 2023 ($9.25), respectively.

For the six months ended June 30, 2023, the Group recognized €5,299,814 of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (six months ended June 30, 2022: €5,089,777). For the three months ended June 30, 2023, the Group recognized €2,716,927 of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (three months ended June 30, 2022: €3,142,839).

The inputs and outputs used in the measurement of the fair value per option at each grant/ measurement date using the Black-Scholes formula (including the related number of options and the fair value of the options) were as follows:

	April 6, 2023
Number of options	846,000
Fair value of the options	€ 5.92
Fair value of the ordinary shares	€ 7.38
Exercise price	€ 7.38
Expected volatility (%)	100 %
Expected life (years)	6.1
Risk-free interest rate (%)	3.4 %
Expected dividend yield	—

19. Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of issued and outstanding ordinary shares during the three and six months ended June 30, 2023 and 2022.

All of the Company's potential dilutive securities have been excluded from the computation of diluted net loss per share attributable to ordinary stockholders as the effect of including them would be antidilutive.

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Net Loss	(21,897,873)	(12,710,159)	(44,528,822)	(28,728,509)
Weighted average number of ordinary shares outstanding	34,556,017	33,582,171	34,191,993	33,368,220
Basic and diluted loss per share	(0.63)	(0.38)	(1.30)	(0.86)

20. Commitments and Contingencies

Claims

There are no material claims known to management related to the activities of the Group.

Commitments

The Group's contractual obligations and commitments as of June 30, 2023 amounted to €33.4 million, (December 31, 2022: €28 million) primarily related to research and development commitments.

The Group had no contingent liabilities and no contingent assets as of June 30, 2023 and 2022.

21. Related parties

Note 1.2 provides information about the Group's structure, including details of the subsidiaries and the holding company. The following provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Key management personnel compensation

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
	€	€	€	€
Short term employee benefits	1,092,741	771,241	2,176,182	1,520,406
Post employee benefits	43,090	33,177	93,521	78,559
Share-based payments	1,699,794	954,796	3,224,788	2,175,098
Total	2,835,625	1,759,214	5,494,491	3,774,063

A total number of 846,000 stock options and 15,000 RSUs are granted to key management during the six months ended June 30, 2023. Refer to note 18 for disclosures on the share-based payments.

The Group engages several management entities for the purpose of providing key management services to the Group. The aggregate value of transactions related to key management personnel, or entities which they control were €282,364 and €270,251 in the three months ended June 30, 2023 and 2022, respectively. The aggregate value of transactions related to key management personnel, or entities which they control were €543,866 and €538,744 in the six months ended June 30, 2023 and 2022, respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per June 30, 2023 and December 31, 2022 were €771,423 and €1,162,963, respectively.

22. Events after the reporting period

The Company has evaluated subsequent events through August 7, 2023, which is the date the condensed consolidated interim financial statements were authorized for issuance, and did not identify any significant event after reporting period that needs to be disclosed.

Signatories to the unaudited condensed consolidated interim financial statements

Leiden, August 7, 2023

Pharvaris N.V.
Board of Directors

B.A.E. Modig	R.H. Glassman
E. Björk	J.G.C.P. Schikan
D.P. Meeker	V. Monges

RISK FACTORS

The following risk factors should be read in conjunction with, and amend and supplement, those included in the Annual Report on Form 20-F filed by Pharvaris N.V. ("we", "our", "us" or the "Company") on April 5, 2023 (the "Form 20-F or the "Annual Report"). Investing in the Company's ordinary shares involves a high degree of risk. You should carefully consider the risks described below, and all other information contained in or incorporated by reference in the Form 20-F, before making an investment decision regarding the Company's securities. Defined terms used, but not defined, in these "Risk Factors" have the meaning ascribed to them in the Form 20-F.

Risks Related to the Development and Clinical Testing of Our Product Candidates

We have experienced, and may continue to experience, setbacks in our clinical trials, including as a result of the recent clinical holds. Moreover, we have established proof-of-mechanism for deucrictibant and have designed and advanced our future clinical development program based on a clinical trial that assessed a surrogate endpoint, as well as modelling of our results from that trial with additional in vitro and in vivo data and comparisons to published results for other currently available products from different trials. We may not be able to replicate these results or analyses in future clinical trials that assess the endpoints required to obtain regulatory approval or we may have inconclusive or negative results. Any setbacks in our clinical development program could have a material adverse effect on our business, financial condition, results of operations and prospects.

Clinical trials are expensive and complex. Each trial can take many years to complete and have uncertain outcomes. Failure of a product can occur at any stage of the testing, including later phases of clinical trials despite having progressed through preclinical and nonclinical studies and early phase clinical trials, for a variety of reasons, such as changes in formulation of the product, differences in patient populations, changes in trial and manufacturing protocols and complexities of larger, multi-center trials, among others. The results from nonclinical studies or early phase clinical trials of a product candidate may not predict the results that will be obtained in later phase clinical trials of the product candidate. For example, we have established proof-of-mechanism for deucrictibant and have designed and advanced our future clinical development program based on a clinical trial that assessed a surrogate assessment, as well as modelling of our results from that trial with additional in vitro and in vivo data and comparisons to published results for other currently available products from different trials. We may not be able to replicate these results or analyses in future clinical trials that assess the endpoints required to obtain regulatory approval. We, the FDA or other applicable regulatory authorities may suspend or terminate clinical trials of a product candidate at any time for numerous reasons, including, but not limited to, a belief that subjects participating in such trials are being exposed to unacceptable health risks or adverse side effects, or other adverse experiences or findings. For instance, in August 2022, we announced that the FDA has placed clinical holds on our clinical trials of deucrictibant in the U.S. under two Investigational New Drug, or IND, applications for the treatment of HAE (on-demand and prophylactic) based on its review of nonclinical data. The clinical hold letters stated that the nonclinical observations were unlikely due to B2 receptor antagonism, the primary mechanism of action of our compound. However, the FDA requested that we conduct an additional long-term rodent toxicology study and update the investigator's brochure. The protocol for this nonclinical study has been reviewed by the FDA and the study has commenced. The FDA also agreed to partially lift the hold on our on-demand IND to allow the two remaining U.S. participants in our RAPIDe-1 trial to complete treatment, but there can be no assurance that both clinical holds will be fully lifted. Following review of data from a preplanned interim analysis of the ongoing 26-week nonclinical study, the FDA lifted the clinical hold on the IND application for deucrictibant for the on-demand treatment of HAE. The resolution of the hold has enabled Pharvaris to resume RAPIDe-2 in the U.S., an extension study of RAPIDe-1 evaluating PHVS416 for the on-demand treatment of HAE attacks, and schedule an End-of-Phase 2 meeting with the FDA to align on the design and key elements of a proposed Phase 3 clinical study for PHVS416 for the on-demand treatment of HAE.

Even if clinical trials are successful, before granting approval to any product candidate, regulatory authorities can request additional clinical trials, including with larger patient numbers, find deficiencies in the manufacturing processes or facilities upon which we rely and change their approval policies or regulations or their prior guidance to us during clinical development in a manner that renders our clinical data insufficient for approval. We have, and may continue to experience numerous setbacks during, or as a result of, the clinical trial process that could delay or prevent the commencement, conduct and completion of clinical trials or the commercialization of our current and any future programs, such as:

- delays in reaching a consensus with regulatory agencies on the design or implementation of our clinical trials, including with respect to our strategy for sharing Phase 1 and Phase 2 data between PHVS416 and PHVS719 programs and designs for improving the efficiency of our clinical development path;
- delays in obtaining regulatory approval or ethics committee approval to commence a clinical trial;
- delays in reaching agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites;
- failure of CROs to adequately supervise investigators;
- failure to recruit sufficient investigators or recruit and enroll sufficient subjects for our clinical trials in a timely manner or at all, including due to the COVID-19 pandemic;

- delay or failure in having subjects complete a trial or return for post-treatment follow-up, including due to the COVID-19 pandemic; or the escalation of the ongoing conflict in Ukraine;
- failure to obtain and maintain the required institutional review board, or IRB, or ethics committee approval at each clinical trial site;
- clinical sites or investigators deviating from trial protocol or dropping out of a trial;
- lack of adequate funding to continue a clinical trial;
- delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for advanced clinical trials;
- clinical trials of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or abandon product development programs; or
- failure of ourselves or any third-party manufacturers, contractors or suppliers to comply with regulatory requirements, maintain adequate quality controls, or be able to provide sufficient product supply to conduct and complete clinical trials of our product candidates.

Before commencing clinical trials, we are required to apply to country-level regulators before opening sites in their countries. If we are not able to timely receive their approval or enroll additional patients at sites in other countries, we may not be able to complete CHAPTER-1 on our anticipated timeline.

Moreover, principal investigators for our clinical trials may serve as scientific advisers or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

If we suffer any material delays, negative results or other setbacks in our clinical trials or nonclinical studies or if the clinical holds on our clinical trials of deucrictibant in the U.S. are not resolved or if any of our other clinical trials are put on clinical hold or terminated, we may incur increased costs or be unable to continue development of deucrictibant, including our product candidates PHVS416 and PHVS719, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Clinical development is a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials as well as data from any interim analysis of ongoing non-clinical studies or clinical trials may not be predictive of future trial results. Clinical failure can occur at any stage of clinical development.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. Although product candidates may demonstrate promising results in early clinical (human) trials and nonclinical (animal) studies, they may not prove to be safe or effective in subsequent clinical trials. For example, the results of animal studies may not accurately predict human experience. Likewise, early clinical trials may not be predictive of eventual safety or effectiveness results in larger-scale pivotal clinical trials. In this Annual Report we discuss the potency of deucrictibant as shown in preclinical, Phase 1 clinical trials, and a single Phase 2 clinical trial (RAPIDe-1). Potency as used in this Annual Report refers to the amount of drug required to produce a pharmacological effect of given intensity and is not a measure of therapeutic efficacy. We have released topline data demonstrating efficacy and tolerability in a Phase 2 clinical trial for treatment of attacks in our RAPIDe-1 study but have not completed assessment of efficacy for prevention of attacks in our CHAPTER-1 study. The results of preclinical studies and early clinical trials, as well as data from interim analysis of ongoing non-clinical studies or clinical trials, may not be predictive of the results of ongoing or future clinical trials.

In addition, the studies and trials of other products with similar mechanisms of action to our product candidates may not be predictive of our clinical trial results. There can be significant variability in safety and/or efficacy results between different trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in composition of the patient populations, adherence to the dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Product candidates in later phase clinical trials may fail to show the desired safety and efficacy traits despite having progressed through nonclinical studies and earlier clinical trials. In addition to the safety and efficacy trials of any product candidate, clinical trial failures may result from a multitude of factors including flaws in trial design, dose selection, placebo effect and patient enrollment criteria. A number of companies in the pharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials, and it is possible that our product candidates will as well which may have an adverse effect on our business and the value of the ordinary shares.