UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2025

Commission File Number: 001-40010

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 May 13, 2025, Pharvaris N.V. issued a press release reporting financial results and other business updates for the three months ended March 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and 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. Exhibits 99.2 and 99.3 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 333-273757, 333-277705 and 333-278650) 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 May 13, 2025, (Financial results).
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three Months Ended March 31, 2025 and 2024.
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2025 and 2024 and as of December 31, 2024.

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: May 13, 2025

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

Exhibit 99.1

Pharvaris Reports First Quarter 2025 Financial Results and Provides Business Update

- Enrollment underway in CHAPTER-3, a pivotal Phase 3 study of deucrictibant for prophylaxis of HAE attacks; topline data expected in 2H2026
- Attack dataset continues to accumulate in RAPIDe-3, a pivotal Phase 3 study of deucrictibant for the on-demand treatment of HAE attacks, strengthening confidence in clinical timelines
- TQT study waivers received from FDA for both deucrictibant extended-release formulation and deucrictibant immediate-release formulation
- Pharvaris Management to host R&D call on June 4 at 8:00 a.m. ET (14.00 CET)

ZUG, Switzerland, May 13, 2025 – Pharvaris (Nasdaq: PHVS), a late-stage biopharmaceutical company developing novel, oral bradykinin B2 receptor antagonists to help address unmet needs of those living with bradykinin-mediated diseases such as hereditary angioedema (HAE) and acquired angioedema due to C1 inhibitor deficiency (AAE-C1INH), today announced financial results for the first quarter ended March 31, 2025, and provided a business update.

“Our interactions with the HAE community combined with the regulatory receipt of orphan drug designation for deucrictibant in both the U.S. and EU, strengthen our belief that deucrictibant has the potential to address unmet needs of people living with all types of bradykinin-mediated angioedema, including those with HAE with normal C1 inhibitor and with AAE-C1INH,” said Berndt Modig, Chief Executive Officer of Pharvaris. “We will detail our plans to expand the potential treatment opportunities of deucrictibant beyond people with HAE type 1/2 during an R&D call in June. We are diligently working to achieve our clinical, regulatory, and pre-commercial aspirations for 2025 and bring deucrictibant to people living with bradykinin-mediated angioedema, while maintaining our financial discipline.”

Recent Business Updates

Development Pipeline

- **RAPIDe-3 (NCT06343779) attack dataset continues to accumulate.** RAPIDe-3, a pivotal global Phase 3 study evaluating deucrictibant immediate-release capsule (20 mg) for the on-demand treatment of HAE attacks in adults and adolescents (12 years and older), reached target enrollment in March 2025; the study continues to assess HAE attacks in approximately 120 participants.

- **Enrollment in CHAPTER-3 (NCT06669754) progressing as planned.** CHAPTER-3 is a randomized, double-blind, placebo-controlled Phase 3 study of orally administered deucrictibant extended-release tablet for the prophylaxis against angioedema attacks in adults and adolescents (12 years and older) with HAE. The study aims to enroll approximately 81 participants and randomize them in a 2:1 ratio to receive deucrictibant extended-release tablet (40 mg/day), which is the intended commercial dosage, or placebo, once daily for 24 weeks. Pharvaris

anticipates announcing topline data of CHAPTER-3 in the second half of 2026. Data from a recent food effect study, which further supports that the extended-release tablet can be administered with or without food, will be presented at an upcoming medical congress.

- **Receipt of TQT (thorough QT) waivers.** Following review of preclinical and clinical data, the U.S. Food and Drug Administration (FDA) has accepted Pharvaris' TQT study waiver requests. These waivers apply to the prophylactic program (IND153097) for deucrictibant extended-release formulation and the on-demand program (IND155872) for deucrictibant immediate-release formulation. Previously, Pharvaris has presented clinical and nonclinical data demonstrating that deucrictibant has no evident effect on cardiovascular parameters.

Corporate

- **Company hosting R&D-focused update on June 4.** Pharvaris executives will be joined by key medical expert, Danny M. Cohn, M.D., Ph.D., to discuss the pathophysiology of bradykinin-mediated angioedema, the prevalence and unmet needs of those living with these conditions, Pharvaris' approach to addressing these unmet needs, and Pharvaris' biomarker approach to identification of those living with bradykinin-mediated angioedema and other diseases. To register, click here.

Upcoming Investor Events

- **Deucrictibant: Beyond HAE Type 1/2**, Pharvaris hosted R&D Call
  Format: Management Call
  Date, time: Wednesday, June 4, 8:00 a.m. ET (14.00 CET)
- **46th Annual Goldman Sachs Global Healthcare Conference,** Loews Miami Beach Hotel, Miami Beach, FL, June 9-11, 2025
  Format: Fireside chat
  Date, time: Wednesday, June 11, 4:00 p.m. ET (22.00 CET)

A live audio webcast of the fireside chat will be available on the Investors section of the Pharvaris website at: https://ir.pharvaris.com/news-events/events-presentations. The audio replay will be available on Pharvaris' website for 30 days following the presentation.

Financials

First Quarter 2025 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €236 million as of March 31, 2025, compared to €281 million for December 31, 2024.
- **Research and Development (R&D) Expenses.** R&D expenses were €30.9 million for the quarter ended March 31, 2025, compared to €18.5 million for the quarter ended March 31, 2024.

- **General and Administrative (G&A) Expenses.** G&A expenses were €11.3 million for the quarter ended March 31, 2025, compared to €9.8 million for the quarter ended March 31, 2024.
- **Loss for the year.** Loss for the first quarter was €46.3 million, resulting in basic and diluted loss per share of €0.85 for the quarter ended March 31, 2025, compared to €28.0 million, or basic and diluted loss per share of €0.52, for the quarter ended March 31, 2024.

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 Deucrictibant

Deucrictibant is a novel, potent, orally bioavailable small-molecule bradykinin B2 receptor antagonist currently in clinical development. By inhibiting bradykinin signaling through the bradykinin B2 receptor, deucrictibant is being investigated for its potential to prevent the occurrence of bradykinin-mediated angioedema attacks and to treat the manifestations of attacks if/when they occur. Based on its chemical properties, Pharvaris is developing two formulations of deucrictibant for oral administration: an extended-release tablet to enable sustained absorption and efficacy as prophylactic treatment, and an immediate-release capsule to enable rapid onset of activity for on-demand treatment. Deucrictibant has been granted orphan drug designation by the U.S. Food and Drug Administration and orphan designation by the European Commission.

About Pharvaris
Pharvaris is a late-stage biopharmaceutical company developing novel, oral bradykinin B2 receptor antagonists to potentially address all types of bradykinin-mediated angioedema. Pharvaris intends to provide injectable-like efficacy™ and placebo-like tolerability with the convenience of an oral therapy to prevent and treat bradykinin-mediated angioedema attacks. With positive data in both Phase 2 prophylaxis and on-demand studies in HAE, Pharvaris is currently evaluating the efficacy and safety of deucrictibant in a pivotal Phase 3 study for the prevention of HAE attacks (CHAPTER-3) and a pivotal Phase 3 study for the on-demand treatment of HAE attacks (RAPIDe-3). 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; the expected timing, progress, or success of our clinical development programs, especially for deucrictibant immediate-release capsules and deucrictibant extended-release tablets, which are in late-stage global clinical trials; our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1, RAPIDe-2, and CHAPTER-1 Phase 2 and Phase 3 studies in ongoing and future nonclinical studies and clinical trials; risks arising from epidemic diseases, , which may adversely impact our business, nonclinical studies, and clinical trials; our ability to potentially use deucrictibant for alternative purposes, for example to treat C1-INH deficiency (AAE-C1INH); the outcome and 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, 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, including with respect to existing therapies, emerging potentially competitive therapies and with competitive generic products; our ability to market, commercialize and achieve market acceptance for our product candidates; our ability to produce sufficient amounts of drug product candidates for commercialization; 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 (including the Biosecure Act), 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 conditions; disruptions at the FDA and other agencies; political conditions, such as the current war between Russia and Ukraine; economic conditions, including continuing inflation concerns; 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
Maggie Beller
Executive Director, Head of Corporate and Investor Communications
maggie.beller@pharvaris.com

Exhibit 99.2

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 months ended March 31, 2025 and 2024 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 2024, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2024 (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 IFRS Accounting 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 late-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, is a novel, oral, small-molecule bradykinin B2 receptor antagonist under development for the prevention or treatment of attacks due to bradykinin-mediated angioedema, including hereditary angioedema (HAE) and acquired angioedema due to C1-inhibitor deficiency (AAE-C1INH). Deucrictibant has the potential to address unmet medical need by improving upon the therapeutic profile of existing medicines and providing patients with quality of life and ease-of-administration that is superior to current standard-of-care. We believe deucrictibant has the potential to provide injectable-like efficacy and placebo-like tolerability with the convenience of an oral therapy for both the prophylactic and on-demand treatment of HAE attacks.

Deucrictibant may address unmet medical needs of people living with HAE by both preventing attacks from occurring, using an extended-release (XR) tablet formulation of deucrictibant, as well as treat the manifestations of HAE attacks, using an immediate-release (IR) capsule formulation of deucrictibant. The XR tablet formulation is designed to maintain therapeutic levels for at least 24 hours and to achieve a steady-state plasma concentration within 72 hours, supporting a once-daily dosing regimen. The IR capsule formulation is designed to rapidly reach therapeutic exposure in order to mitigate HAE attacks symptoms quickly and completely with a single oral dose.

In addition to the differentiation of our individual products, having on-demand and prophylactic products with the same active ingredient enables patients to maintain a trusted active medicine when they change their dosing regimen and delivery mechanism moving from on-demand to prophylactic treatment (or the other way around). This may be particularly valued by children or adolescents who typically begin therapy with on-demand only and gradually move to prophylaxis as attack frequency increases (commonly after puberty).

In our Phase 1 clinical trials to-date, we have observed rapid exposure and predictable linear pharmacokinetics (PK) with and without food. In addition, we observed deucrictibant to be a potent antagonist of the bradykinin B2 receptor, in vitro and in vivo with healthy volunteers.

A Phase 2 placebo-controlled trial evaluating the efficacy and tolerability of deucrictibant IR capsules for the on-demand treatment of attacks in patients with HAE type 1 and 2 (RAPIDe-1) commenced in February 2021 and reported positive topline Phase 2 data in December 2022, demonstrating the clinical efficacy and tolerability of deucrictibant. We believe these positive Phase 2 data support further development of deucrictibant as a potential oral on-demand therapy for HAE attacks. In March 2024, we initiated a global, pivotal, randomized, double-blind-placebo-controlled Phase 3 study, RAPIDe-3, of orally administered deucrictibant IR capsule (20 mg) for the on-demand

treatment of HAE attacks in adults and adolescents (12 years and older), and intend to enroll approximately 120 participants. Topline data from RAPIDe-3 is anticipated in the first quarter of 2026.

A Phase 2 placebo-controlled trial evaluating the efficacy and the safety and tolerability of deucrictibant for long-term prophylaxis against angioedema attacks in HAE type 1 and 2 (CHAPTER-1) commenced CHAPTER-1 in 2021 using twice-daily dosing of deucrictibant IR capsules as a proof-of-concept for once-daily deucrictibant XR tablets, and announced positive topline data in December 2023, demonstrating the clinical efficacy and tolerability of deucrictibant. We believe these positive Phase 2 data support further development of deucrictibant as a potential oral prophylactic therapy for HAE attacks. In December 2024, we initiated a global, pivotal, randomized, double-blind, placebo-controlled Phase 3 study, CHAPTER-3, of orally administered deucrictibant extended-release tablet for the prophylaxis against angioedema attacks in adults and adolescents (12 years and older) with HAE. The study aims to enroll approximately 81 participants with HAE and randomize them in a 2:1 ratio to receive deucrictibant XR tablet (40 mg/day), which is the intended commercial dosage, or placebo, once daily for 24 weeks. Topline data from CHAPTER-3 is anticipated in the second half of 2026.

In addition, we are also running open-label extension studies in both on-demand and prophylactic settings to collect long-term safety and efficacy data in HAE patients.

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 and aligned on a protocol for a 26-week rodent toxicology study. Following review of data from a preplanned interim analysis of the ongoing 26-week nonclinical rodent study, the FDA lifted the clinical hold on the IND application for deucrictibant for the on-demand treatment of HAE in June 2023. In January 2024, the FDA lifted the clinical hold on the IND application for deucrictibant for the prophylactic treatment of HAE attacks following review of the full data set from the completed 26-week rodent toxicology study.

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. Additionally, we are exposed to a variety of risks in the ordinary course of our business, including, but not limited to, foreign currency risk and interest rate risk and changes in regulations and customs, tariffs and trade barriers. We regularly assess each of these risks to minimize any adverse effects on our business as a result of those factors. For a detailed discussion, see Note 17 to our consolidated financial statements included elsewhere in the Annual Report.

In addition, the retaliatory measures that have been taken, or could be taken in the future, by the United States, NATO, and other countries in response to escalating regional conflicts, such as the Russia/Ukraine War, that have created global security concerns and also could adversely affect our ability to conduct ongoing and future clinical trials of our product candidates. For example, our current studies have participants enrolled at sites in approximately 30 countries. 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.

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 IR and XR. 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 IR and XR, 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 and associated travel;
- clinical expenses, which includes costs of conducting and managing our sponsored clinical trials, including clinical investigator cost, costs of clinical sites, costs for CROs assisting with our clinical development programs and associated travel;
- 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 and associated travel;
- 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 expect that our total research and development expenses will increase in 2025 as we continue to focus on the development of our product candidates IR and XR, as well as explore potential expansion programs. We anticipate that research and development expenses will continue to increase as we continue to progress IR and XR 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 auditors' and advisers' fees, including accounting, tax, legal and other consulting services;
- rental expenses, insurance, 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 ("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 months ended March 31, 2025 and 2024 included as Exhibit 99.3 to this Report on Form 6-K. The discussion below should be read along with these unaudited condensed consolidated interim financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2025 and March 31, 2024.

	For the three months ended March 31,			
	2025	**2024**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(30,914,393)	(18,513,016)	(12,401,377)	67%
General and administrative expenses	(11,271,918)	(9,798,843)	(1,473,075)	15%
Total operating expenses	(42,186,311)	(28,311,859)	(13,874,452)	49%
Operating loss	(42,186,311)	(28,311,859)	(13,874,452)	49%
Finance (expense)/income	(3,851,845)	578,220	(4,430,065)	(766)%
Loss before tax	(46,038,156)	(27,733,639)	(18,304,517)	66%
Income taxes	(302,667)	(285,117)	(17,550)	6%
Loss for the period	(46,340,823)	(28,018,756)	(18,322,067)	65%

Revenues

We did not generate any revenues for the three months ended March 31, 2025 and March 31, 2024.

Research and development expenses

	For the three months ended March 31,			
	2025	**2024**	**Change**	**%**
	€	**€**	**€**	
Clinical expenses	(17,336,382)	(7,321,412)	(10,014,970)	137%
Personnel expenses	(8,425,450)	(5,180,476)	(3,244,974)	63%
Manufacturing costs	(3,228,532)	(2,563,954)	(664,578)	26%
Nonclinical expenses	(1,850,190)	(1,835,466)	(14,724)	1%
License costs	—	(1,500,000)	1,500,000	(100)%
Intellectual Property costs	(73,839)	(111,708)	37,869	(34)%
Total research and development expenses	(30,914,393)	(18,513,016)	(12,401,377)	67%

Research and development expenses increased from €18.5 million for the three months ended March 31, 2024 to €30.9 million for the three months ended March 31, 2025. The increase in research and development expenses is primarily due to the increase in clinical expenses in the ongoing deucrictibant Phase 3 studies (IR and XR), as well as increased personnel expenses due to share-based compensation of prior year hires, increased headcount to support the two Phase 3 studies, and merit pay adjustments.

For the three months ended March 31, 2025 and 2024, personnel expenses were €8.4 million and €5.2 million, respectively. This represents an increase of €3.2 million, or 63%. The increase is primarily due to the increased headcount and yearly merit pay adjustments. Personnel expenses for the three months ended March 31, 2025, included an amount of €2.2 million (2024: €1.1 million) of share-based compensation.

General and administrative expenses

	For the three months ended March 31,			
	2025	2024	Change	%
	€	€	€	
Personnel expenses	(5,029,239)	(3,270,195)	(1,759,044)	54%
Professional fees	(2,604,146)	(1,177,229)	(1,426,917)	121%
Facilities, communication and office expenses	(1,350,761)	(1,680,267)	329,506	(20)%
Accounting, tax and auditing fees	(617,323)	(1,254,086)	636,763	(51)%
Travel expenses	(325,131)	(624,029)	298,898	(48)%
Consulting fees	(47,568)	(126,525)	78,957	(62)%
Other expenses	(1,297,750)	(1,666,512)	368,762	(22)%
Total general and administrative expenses	(11,271,918)	(9,798,843)	(1,473,075)	15%

General and administrative expenses increased from €9.8 million for the three months ended March 31, 2024 to €11.3 million for the three months ended March 31, 2025. The increase in general and administrative expenses was primarily due to increased personnel expenses, professional fees and other expenses, offset by a decrease in accounting, tax and auditing fees.

For the three months ended March 31, 2025 and 2024, personnel expenses were €5.0 million and €3.3 million, respectively. This represents an increase of €1.8 million, or 54%. Personnel expenses includes an amount of €2.0 million of share-based compensation versus €1.1 million in the prior-year period and is due to the net effect of the annual grants awarded in the three months ended March 31, 2025 and the cumulative charges of the awards granted in prior periods. The remaining increase in personnel expenses is driven by the hiring of additional employees resulting in additional employees hired, and yearly merit adjustments.

For the three months ended March 31, 2025 and 2024, professional fees were €2.6 million and €1.2 million, respectively. This represents an increase of €1.4 million, or 121%. This is primarily due to commercial expenses in preparation for the launch of deucrictibant.

For the three months ended March 31, 2025 and 2024, Accounting, tax and auditing fees were €0.6 million and €1.3 million, respectively. This represents a decrease of €0.6 million, or (51)%. This is primarily due to not reactivating the At the Market financing facility ("2024 ATM") put in place during Q1 2024.

Finance (expense) / income - net

Finance (expense) income for the three months ended March 31, 2025 and 2024 were (€3.9) million and €0.6 million, respectively. For the three months ended March 31, 2025, finance expenses primarily relate to unrealized foreign exchange losses, which is mostly the result of translating the Company’s bank balances held in USD to EUR, which is the functional currency of the Company, offset by interest income.

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 March 31, 2025 relates to the Company's U.S. and Dutch fiscal unity.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2025 and 2024, we incurred losses of €46.3 million and €28.0 million, 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 (the "2022 Sales Agreement") with Leerink Partners pursuant to which we may sell ordinary shares at the market having an aggregate offering price of up to $75 million from time to time through Leerink Partners.

As of March 31, 2025, we have sold a total of 593,927 ordinary shares under the 2022 Sales Agreement that generated total net proceeds of $9.8 million (€9.3 million), after deducting $0.3 million (€0.3 million), which was paid to Leerink as a commission. The Company did not sell any ordinary shares under the 2024 ATM.

In June 2023, we 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 (€64.2 million).

During December 2023, we entered into an underwriting agreement with Morgan Stanley & Co. LLC and Leerink Partners as underwriters, pursuant to which we agreed to issue and sell (i) 11,125,000 ordinary shares, par value €0.12 per share and (ii) pre-funded warrants to purchase up to 1,375,000 ordinary shares in an underwritten offering. The Offering closed on December 8, 2023, and we generated net proceeds of $282.0 million (€261.6 million), after deducting bank fees of $18.0 million (€16.7 million).

As of March 31, 2025 we held cash and cash equivalents of €236.5 million. Of the cash on hand, €0.1 million relates to guarantees. 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 the consolidated statements of loss and comprehensive loss. Accordingly, the consolidated statements of loss and comprehensive loss 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 March 31, 2025 amounted to €115 million primarily related to research and development contracts.

Cash Flows

Comparison for the three months ended March 31, 2025 and 2024.

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 three months ended March 31,			
	2025	2024	Change	%
	€	€	€	
Net cash flows used in operating activities	(38,471,605)	(24,231,811)	(14,239,794)	59%
Net cash flows used in investing activities	(161,003)	(30,708)	(130,295)	424%
Net cash flows provided by (used in) financing activities	(75,447)	795,042	(870,489)	(109)%
Net decrease in cash and cash equivalents	(38,708,055)	(23,467,477)	(15,240,578)	65%
Cash and cash equivalents at the beginning of the period	280,728,037	391,231,637	(110,503,600)	(28)%
Effect of exchange rate changes	(5,524,045)	578,008	(6,102,053)	(1056)%
Cash and cash equivalents at the end of the period	236,495,937	368,342,168	(131,846,231)	(36)%

Operating activities

Net cash used in operating activities was €38.5 million for the three months ended March 31, 2025 and primarily consisted of a net loss before taxes of 46.0 million adjusted for stock-based compensation of €4.1 million, net foreign exchange losses of €5.4 million and finance income of €1.2 million, an increase in other current assets of €1.3 million and other changes in net working capital.

Net cash used in operating activities was €24.2 million for the three months ended March 31, 2024, and primarily consisted of a net loss of €27.7 million adjusted for stock-based compensation of €2.4 million, an increase in current assets of €2.0 million, an increase in trade and other payables of €2.6 million and an increase of €0.9 million in accrued liabilities and other changes in net working capital.

Financing activities

Net cash flows (used in) provided by financing activities changed from €0.8 million for the three months ended March 31, 2024, to (€0.1) million for the three months ended March 31, 2025. The cash inflow in the three months ended March 31, 2024, related to a partial reimbursement for certain of the Company's expenses in connection with the December 2023 offering.

Off-Balance Sheet Arrangements

As of March 31, 2025, we did not have any off-balance sheet arrangements other than the disclosed commitments.

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2025, 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 or FDA, with respect to clinical trials in the U.S. and our ability to resolve any issues to the satisfaction of the FDA or any regulatory agency in a timely manner;
- the expected timing, progress, or success of our clinical development programs, especially for IR (immediate-release deucrictibant capsules) and XR (extended-release deucrictibant tablets), which are in late-stage global clinical trials;
- our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1 and CHAPTER-1 Phase 2 study in ongoing and future nonclinical studies and clinical trials;

- risks arising from epidemic diseases which may adversely impact our business, nonclinical studies and clinical trials, the outcome and timing of regulatory approvals and the value of our ordinary shares;
- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates IR and XR 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 IR and XR 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, including with respect to existing therapies, emerging potentially competitive therapies 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 maintain an effective system of internal control over financial reporting;
- our expectations regarding the time during which we will be a foreign private issuer;
- changes in regulations and customs, tariffs and trade barriers; and
- the retaliatory measures that have been taken, or could be taken in the future, by the United States, NATO, and other countries in response to escalating regional conflicts, such as the Russia/Ukraine War, that have created global security concerns and also could adversely affect our ability to conduct ongoing and future clinical trials of our product candidates.

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 Annual Report, 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.

You should read this Annual Report and the documents that we reference in this Annual Report and have filed as exhibits to the Annual Report, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Exhibit 99.3

Pharvaris N.V.
Unaudited Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2025

Contents

Unaudited condensed consolidated statement of loss and other comprehensive income

	Notes	Three months ended March 31, 2025	2024
		€	€
Research and development expenses	3	(30,914,393)	(18,513,016)
General and administrative expenses	4	(11,271,918)	(9,798,843)
Total operating expenses		(42,186,311)	(28,311,859)
Finance (expense)/income	6	(3,851,845)	578,220
Loss before income tax		(46,038,156)	(27,733,639)
Income taxes	7	(302,667)	(285,117)
Net Loss		(46,340,823)	(28,018,756)
Other comprehensive (loss) income			
Items that may be reclassified to profit or loss:			
Exchange (losses) gains arising on translation of foreign operations		(128,755)	35,633
Total comprehensive loss attributable to:			
Equity holders of the Company		(46,469,578)	(27,983,123)
Loss per share attributable to the equity holders of the Company during the periods			
Basic and diluted loss per share:	19	(0.85)	(0.52)

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

Unaudited condensed consolidated statement of financial position

	Notes	March 31, 2025	December 31, 2024
		€	€
Assets			
Non-current assets			
Property, plant and equipment	8	784,669	667,000
Right of use assets	9	726,141	813,842
Deferred tax assets	7	372,321	474,347
Current assets			
Receivables	10	583,122	457,834
Other current assets	11	7,041,689	5,747,025
Cash and cash equivalents	12	236,495,937	280,728,037
Current tax receivable		2,060,162	2,486,680
Total assets		248,064,041	291,374,765
Equity and liabilities			
Equity			
Share capital	13	6,539,177	6,525,539
Share premium		624,423,656	623,641,380
Other reserves		43,072,189	39,711,103
Currency translation reserve		8,971	137,726
Accumulated loss		(448,705,050)	(402,255,007)
Total equity		225,338,943	267,760,741
Long term liabilities			
Non-current lease liability	9	546,379	639,043
Current liabilities			
Trade and other payables	14	4,225,946	4,562,900
Accrued liabilities	15	17,164,137	17,588,407
Current lease liability	9	194,599	222,427
Current tax payable		594,037	601,247
Total liabilities		22,725,098	23,614,024
Total equity and liabilities		248,064,041	291,374,765

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

Unaudited condensed consolidated statement of changes in equity

For the three months ended March 31, 2025 and March 31, 2024

	Notes	Share capital	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total Equity
		€	€	€	€	€	€
Balance at January 1, 2024		6,274,833	615,811,986	27,894,796	(14,584)	(265,918,628)	384,048,403
Net Loss		—	—	—	—	(28,018,756)	(28,018,756)
Issue of share capital		165,000	(165,000)	12,609	—	—	12,609
Transaction costs on issue of shares		—	592,968	—	—	—	592,968
Currency translation reserve		—	—	—	35,633	—	35,633
Share-based payments	18	—	—	2,400,867	—	—	2,400,867
Settlement of share-based payments		18,172	603,598	(444,614)	—	(80,220)	96,936
Balance at March 31, 2024		6,458,005	616,843,552	29,863,658	21,049	(294,017,604)	359,168,660
Balance at January 1, 2025		6,525,539	623,641,380	39,711,103	137,726	(402,255,007)	267,760,741
Net Loss		—	—	—	—	(46,340,823)	(46,340,823)
Currency translation reserve		—	—	—	(128,755)	—	(128,755)
Settlement of share-based payments		13,638	782,276	(766,826)	—	(109,220)	(80,132)
Share-based payments	18	—	—	4,127,912	—	—	4,127,912
Balance at March 31, 2025		6,539,177	624,423,656	43,072,189	8,971	(448,705,050)	225,338,943

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

Unaudited condensed consolidated statement of cash flows

For the three months ended March 31,

	Notes	2025	2024
		€	€
Operating activities			
Loss before tax		(46,038,156)	(27,733,639)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	18	4,127,912	2,400,867
Depreciation expense	4	105,301	66,355
Net foreign exchange loss (gain)	6	5,386,295	(541,252)
Finance income	6	(1,170,692)	(55,968)
Changes in working capital:			
(Increase) decrease in receivables		(125,287)	60,447
Increase in other current assets		(1,294,663)	(2,012,674)
(Decrease) increase trade and other payables		(336,954)	2,648,762
(Decrease) increase in accrued liabilities		(533,016)	935,123
Income taxes received (paid)		224,259	(60,003)
Received interest		1,183,396	60,171
Net cash flows used in operating activities		(38,471,605)	(24,231,811)
Investing activities			
Purchase of property, plant and equipment	8	(161,003)	(30,708)
Net cash flows used in investing activities		(161,003)	(30,708)
Financing activities			
Proceeds from issue of shares	13	29,088	189,764
Transaction costs on issue of shares, net		—	659,039
Payment of principal portion of lease liabilities	9	(104,535)	(53,761)
Net cash flows (used in) provided by financing activities		(75,447)	795,042
Net decrease in cash and cash equivalents		(38,708,055)	(23,467,477)
Cash and cash equivalents at the beginning of the period		280,728,037	391,231,637
Effect of exchange rate changes		(5,524,045)	578,008
Cash and cash equivalents at the end of the period	12	236,495,937	368,342,168

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. The Company is registered at the Chamber of Commerce under file number 64239411.

Pharvaris is a late-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 March 31, 2025, and December 31, 2024, and for the three months ended March 31, 2025 and 2024 were authorized for issue in accordance with a resolution of the directors on May 13, 2025.

1.2 Group information

Subsidiaries

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

			% of equity interest as March 31,	
Name	Legal seat	Country of incorporation	2025	2024
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 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, 2024 ("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

Management assessed the Company's ability to fund its operations for a period of at least 12 months after the date of signing these financial statements. Management has not identified significant going concern risks. The financial statements of the Company have been prepared on the basis of the going concern assumption based on its existing funding, taking into account the Company's current cash position and the projected cash flows based on the activities under execution on the basis of Pharvaris' business plan and budget.

The Company's future viability is dependent on its ability to raise additional capital to finance operations. The Company 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 Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on acceptable terms, if at all. If the Company is unable to obtain funding, it 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 it 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 material 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, 2024.

Effective Standards

IASB's Amendments to IAS 21 — Lack of Exchangeability (issued May 2024, effective for annual reporting periods beginning on or after 1 January 2025) provide guidance on how to determine the spot exchange rate when a currency is not exchangeable into another currency. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025. The Group has evaluated that there is no impact on the company due to this amendment.

New standards and interpretations issued not yet effective

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for "operating profit or loss", "profit or loss before financing income and taxes" and "profit or loss". IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted. The Group is currently evaluating the impact of this amendment.

There are no other IFRS or IFRIC interpretations that are not yet effective and that are expected to have a material impact to the interim consolidated financial statements.

3. Research and development expenses

	For the three months ended March 31,	
	2025	2024
	€	€
Clinical expenses	(17,336,382)	(7,321,412)
Personnel expenses (Note 5)	(8,425,450)	(5,180,476)
Manufacturing costs	(3,228,532)	(2,563,954)
Nonclinical expenses	(1,850,190)	(1,835,466)
License costs	—	(1,500,000)
Intellectual Property costs	(73,839)	(111,708)
	(30,914,393)	(18,513,016)

Development expenses are currently not capitalized but are recorded in the condensed consolidated statements of profit or loss and other comprehensive loss 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 and travel expenses.

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 as well as travel expenses.

Nonclinical expenses include costs of our outsourced discovery and nonclinical development studies and associated

travel expenses.

Licensing costs consist of milestone payments reflecting the start of the Phase III study.

4. General and administrative expenses

	For the three months ended March 31,	
	2025	2024
	€	€
Personnel expenses (Note 5)	(5,029,239)	(3,270,195)
Professional fees	(2,604,146)	(1,177,229)
Facilities, communication & office expenses	(1,350,761)	(1,680,267)
Travel expenses	(325,131)	(624,029)
Accounting, tax and auditing fees	(617,323)	(1,254,086)
Consulting fees	(47,568)	(126,525)
Other expenses	(1,297,750)	(1,666,512)
	(11,271,918)	(9,798,843)

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

Depreciation expense in each of the three months ended March 31, 2025 and 2024 was €0.1 million, which related to property, plant and equipment and leases and is included in the 'Other expenses' line.

5. Personnel expenses

	For the three months ended March 31,	
	2025	2024
	€	€
Wages and salaries	(7,902,307)	(5,070,456)
Pension charges	(544,716)	(394,633)
Other social security charges	(711,179)	(584,715)
Share-based payments	(4,127,912)	(2,400,867)
Other employee related costs	(168,575)	—
	(13,454,689)	(8,450,671)

The average number of staff (in FTEs) employed by the Group in the three months ended March 31, 2025 was 119 (2024: 83).

6. Finance (expense)/ income

	For the three months ended March 31,	
	2025	2024
	€	€
Foreign exchange differences	(5,022,538)	522,251
Interest income over bank balances	1,196,649	63,921
Other finance expenses	(25,956)	(7,952)
	(3,851,845)	578,220

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 March 31,	
	2025	2024
	€	€
Income tax expense	(217,149)	(285,117)
Deferred tax benefit	(85,518)	—
Income tax expense	(302,667)	(285,117)

The tax expense over the three months ended March 31, 2025 and 2024 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 March 31,	
	2025	2024
	€	€
Loss before income tax	(46,038,156)	(27,733,639)
Income tax at statutory income tax rate in the Netherlands (25.8%)	11,877,844	7,155,279
Effect of tax rates in other countries	(6,553,527)	(4,152,528)
Deferred tax assets recognition effects	(5,300,079)	(2,782,989)
Non-deductible expenses	(329,311)	(334,866)
Prior period adjustments	2,406	(170,013)
Income tax expense	(302,667)	(285,117)

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 three months ended March 31, 2025 was (0.7%), compared to (1.0%) for the three months ended March 31, 2024.

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 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	March 31, 2025	December 31, 2024
	€	€
Balance at beginning of period	667,000	223,678
Additions	161,004	538,085
Depreciation expenses	(43,335)	(94,763)
Balance at end of period	784,669	667,000

Cumulative depreciation	March 31, 2025	December 31, 2024
	€	€
As of January 1,	(220,136)	(125,373)
Depreciation	(43,335)	(94,763)
Balance at end of period	(263,471)	(220,136)

Cumulative Costs	March 31, 2025	December 31, 2024
	€	€
Balance at beginning of period	887,136	349,051
Additions	161,004	538,085
Balance at end of period	1,048,140	887,136

During the three months ended March 31, 2025, the Group acquired assets with a cost of €0.2 million (December 31, 2024: €0.5 million). The acquisitions were mainly related to equipment, tools and installations.

9. Leases

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

	March 31, 2025	December 31, 2024
	€	€
Balance at beginning of period	813,842	231,893
Addition	25,735	756,748
Depreciation charges	(61,966)	(174,799)
Impact of transaction of foreign currency	(51,470)	—
Balance at end of period	726,141	813,842

The following table provides information about the Group's lease liabilities at March 31, 2025:

	March 31, 2025	December 31, 2024
	€	€
Office leases	(740,978)	(861,470)
Total lease liability	(740,978)	(861,470)
Current portion	(194,599)	(222,427)
Non-current portion	(546,379)	(639,043)

Office leases consist of (i) a lease that was entered into on December 1, 2022 with an expiration date of November 30, 2025 for offices in Leiden, the Netherlands. The lease has a lease term of three years, and (ii) a new lease agreement entered into on October 16, 2024 with an expiration date of December 31, 2029, for office space in Lexington, Cranberry One Suite 400, United States of America, or the U.S. The lease has a lease term of five years.

On June 30, 2024 a lease related to office space in Lexington, Cranberry One Suite 300, expired.

The average incremental borrowing rate applied to the lease liability related to the Leiden lease was 7.77% during the 3 months ended March 31, 2025 and the twelve months ended December 31, 2024.

The average incremental borrowing rate applied to the lease liability related to the U.S. lease was 6.39% for the year ended 3 months ended March 31, 2025 and the twelve months ended December 31, 2024.

Depreciation expense was €0.1 million for each of the three months ended March 31, 2025 and 2024, and is reflected in general and administrative expenses as determined by the underlying activities.

The total expense related to short-term and low-value leases for the three months ended March 31, 2025 and 2024, was €0.1 million and €0.1 million, respectively, and is included in facility, communication, and office expenses.

Cash outflows related to leases during the three months ended March 31, 2025 and 2024 were €0.1 million and €0.05 million, respectively.

10. Receivables

	March 31, 2025	December 31, 2024
	€	€
Current tax receivable	2,060,162	2,486,680
VAT receivables	583,122	457,834
	2,643,284	2,944,514

11. Other current assets

	March 31, 2025	December 31, 2024
	€	€
Prepayments	7,041,689	5,747,025
	7,041,689	5,747,025

Prepayments mainly relate to prepaid insurance, prepaid research and development expenses and rent.

12. Cash and cash equivalents

As of March 31, 2025 and December 31, 2024, there were no restricted cash and cash equivalent balances. Cash and cash equivalent balances as of March 31, 2025 include investments in money market funds of €123.7 million at fair market value. (Cost: €123.1 million) (December 31, 2024: Euro nil).

13. Equity

On March 31, 2025, the Company's authorized share capital amounted to € 14.1 million divided into 117,500,000 ordinary shares each with a nominal value of twelve eurocents (€0.12).

As of March 31, 2025, the total number of issued and fully paid shares was 54,493,142 (2024: 53,816,707). On March 31, 2025, the issued share capital totaled €6.5 million (2024: €6.5 million).

In March 2022, the Company filed a Form F-3 Registration Statement and prospectus, allowing the Company to sell up to $350 million of its securities with the Securities and Exchange Commission. This Registration Statement was supplemented by a prospectus supplement covering 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 March 31, 2025, the Company has sold a total of 593,927 ordinary shares under the sales agreement generating total net proceeds of $9.8 million (€9.3 million), after deducting $0.3 million (€0.3 million), which was payable to Leerink Partners as commission in respect of such sales. On April 12, 2024, the Company terminated the March 2022 sales agreement and entered into a new sales agreement with Leerink Partners (the "April 2024 Sales Agreement"), pursuant to which it may sell ordinary shares having an aggregate offering price of up to $175 million from time to time through Leerink Partners. In April 2024, the Company filed a Form F-3 ASR Registration Statement (the "F-3 ASR") and prospectus, allowing the Company to sell an unspecified amount of its securities with the Securities and Exchange Commission. The F-3 ASR was supplemented by a prospectus supplement covering an at-the-market program providing for the sales from time to time of up to $175 million of its ordinary shares pursuant to the April 2024 Sales Agreement.

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 (€64.2 million).

In December, 2023, the Company entered into an underwriting agreement with Morgan Stanley & Co. LLC and Leerink Partners, LLC as underwriters, pursuant to which the Company agreed to issue and sell (i) 11,125,000 ordinary shares, par value €0.12 per share and (ii) pre-funded warrants to purchase up to 1,375,000 ordinary shares in an underwritten offering. The offering closed on December 8, 2023, and the Company generated net proceeds of $282.0 million (€261.6 million), after deducting bank fees of $18.0 million (€16.7 million).

The pre-funded warrants were exercised in January 2024 for gross exercise proceeds of $0.01 million and resulted in issuance of 1,375,000 ordinary shares.

In March 2024, the Company received a partial reimbursement for certain of its expenses in connection with the December 2023 offering which have been accounted for in the share premium.

Issued shares

	March 31, 2025	December 31, 2024
	Number of shares	Number of shares
Ordinary shares	54,493,142	54,379,491
	54,493,142	54,379,491

14. Trade and other payables

	March 31, 2025	December 31, 2024
	€	€
Trade payables	4,225,946	4,562,900
	4,225,946	4,562,900

15. Accrued liabilities

	March 31, 2025	December 31, 2024
	€	€
Clinical accrued liabilities	6,815,707	5,221,572
Personnel related accruals	4,722,070	7,827,392
Manufacturing accrued liabilities	2,818,576	1,767,291
Nonclinical accrued liabilities	890,000	445,238
Consulting, professional and audit liability	567,788	729,162
Other accrued liabilities	1,349,996	1,597,752
	17,164,137	17,588,407

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, 2024.

17. Fair values

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

The fair value of the cash equivalents, Group's financial instruments measured at fair value on recurring basis, is categorized within level 1 of the fair value hierarchy, as the valuation is based on quoted net asset values (NAV) in active markets at the reporting date.

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 Equity Incentive Plan (the "2021 Plan").

Set out below is an overview of changes in the Stock Options and Restricted Stock Units ("RSUs") during the three months ended March 31, 2025.

	Stock Options		RSUs
	Outstanding options	**Weighted average exercise price**	**Outstanding RSUs**
		€	
Outstanding January 1, 2025	3,869,188	12.36	1,272,790
Granted	630,000	12.19	594,705
Exercised (Vested and Settled)	(96,735)	2.29	(23,382)
Forfeited	—	—	(6,672)
Expired Options	(139,167)	18.87	—
Outstanding March 31, 2025	4,263,286	8.53	1,837,441

During the three months ended March 31, 2025, a total of 383,705 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.

During the three months ended March 31, 2025, 186,000 RSUs were issued to existing key management. The RSUs shall vest over a four-year period, with 25% of the aggregate number of RSUs vesting on the 12-month anniversary of the vesting commencement date, and thereafter 1/48th of the aggregate number of RSUs vesting on each subsequent monthly anniversary of the vesting commencement date, subject to continuous service through each applicable vesting date.

During the three months ended March 31, 2025, 25,000 RSUs were issued to members of the Board of Directors. The RSUs shall vest on the 12-month anniversary of the vesting start date.

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 prices for grants during the first three months of 2025 were: February 1 (€16.57), March 1 (€14.60) and March 12 (€14.71), respectively.

On March 12, 2025, a total of 75,000 stock options were granted to members of the Board of Directors with an exercise price of €14.74 per share with a final exercise date of March 11, 2035, unless forfeited or exercised on an earlier date. 100% of the aggregate number of shares subject to the option shall vest on the 12-month anniversary of the vesting commencement date, subject to the option holder's continuous service.

On March 12, 2025, a total of 555,000 stock options were granted to members of key management with an exercise price of €14.74 per share with a final exercise date of March 11, 2035, unless forfeited or exercised on an earlier date. 25% of the aggregate number of shares subject to the option shall vest on the 12-month anniversary of the vesting commencement date, and thereafter 1/48th of the aggregate number of shares subject to the option shall vest on each subsequent monthly anniversary of the vesting commencement date, subject to the option holder's continuous service through each applicable vesting date.

As of March 31, 2025, a total number of 2,301,381 stock options are exercisable (March 31, 2024: 2,179,262).

For the three months ended March 31, 2025, the Group recognized €4.1 million of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (three months ended March 31, 2024: €2.4 million).

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:

	March 12, 2025	March 12, 2025
Number of options	75,000	555,000
Fair value of the options	€ 11.86	€ 12.19
Fair value of the ordinary shares	€ 14.74	€ 14.71
Exercise price	€ 14.74	€ 14.71
Expected volatility (%)	105%	105%
Expected life (years)	5.5	6.1
Risk-free interest rate (%)	4.3%	4.3%
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 months ended March 31, 2025 and 2024.

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 March 31,	
	2025	2024
	€	€
Net Loss	(46,340,823)	(28,018,756)
Weighted average number of ordinary shares outstanding	54,487,350	53,747,981
Basic and diluted loss per share	(0.85)	(0.52)

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 March 31, 2025 amounted to €115 million, (December 31, 2024: €109.9 million) primarily related to research and development activities.

The Group had no contingent liabilities and no contingent assets as of March 31, 2025 and December 31, 2024.

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 March 31,	
	2025	2024
	€	€
Short term employee benefits	1,409,616	1,361,429
Post employee benefits	70,175	64,059
Share-based payments	2,861,210	1,312,875
Total	4,341,001	2,738,363

The Group engages a management entity for the purpose of providing key management services and/or strategic advisory services to the Company. This management entity is considered a related party, as it provides key management advisory services and exercises key management functions.

The aggregate amount of expense recognized in the unaudited condensed consolidated interim financial statements related to this related party was €0.2 million and €0.3 million for the three months ended March 31, 2025 and 2024, respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per March 31, 2025 and December 31, 2024 were €0.4 million and € 1.5 million, respectively.

22. Events after the reporting period

The Company has evaluated subsequent events through May 13, 2025, 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, May 13, 2025

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