# 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 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 May 8, 2023, Pharvaris N.V. issued a press release reporting financial results and other business updates for the first quarter of 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. 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 333-263198) 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 May 8, 2023 (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, 2023. |
| 99.3 | Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2023. |

**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 8, 2023

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

# Pharvaris Reports First Quarter 2023 Financial Results and Provides Business Update

- Top-line data from CHAPTER-1, a proof-of-concept Phase 2 study of PHVS416 (immediate-release deucrictibant capsules) for the prophylactic treatment of HAE, anticipated by YE2023
- Executing from a strong financial position with cash and cash equivalents of €135 million as of March 31, 2023

**Zug, Switzerland, May 8, 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 first quarter ended March 31, 2023 and provided a business update.

"The Pharvaris team has made strong progress advancing our key studies and initiatives toward meaningful year-end milestones, including the anticipated reporting of topline CHAPTER-1 data and the submission of newly generated non-clinical toxicology data to the FDA to address the clinical holds in the U.S.," said Berndt Modig, Chief Executive Officer of Pharvaris. "The data presented at the C1-inhibitor Deficiency and Angioedema Workshop provide additional insights into the therapeutic profile of deucrictibant as potential treatment for HAE and other bradykinin-mediated diseases."

**Recent Business Updates**

- **Top-line data from CHAPTER-1, a global Phase 2 study of PHVS416 (immediate-release deucrictibant capsules) for the prophylactic treatment of HAE attacks, anticipated by YE2023.** CHAPTER-1 is currently on hold in the U.S. All CHAPTER-1 sites outside of the U.S. continue to recruit participants in the study. Based on the Company's current assessment of the ex-U.S. regulatory status and enrollment rates, Pharvaris anticipates announcing top-line data by the end of 2023.
- **Non-clinical toxicology study ongoing.** A 26-week rodent toxicology study, which is intended to provide additional data to address the clinical holds in the U.S., is ongoing; the results from which Pharvaris anticipates submitting to the U.S. Food and Drug Administration (FDA) by the end of 2023.
- **Clinical and non-clinical deucrictibant data presented at a recent medical meeting supports ongoing clinical development.** Pharvaris presented data from clinical and non-clinical studies in two oral and three poster presentations at the 13th C1-inhibitor Deficiency and Angioedema Workshop, which was held from May 4-7, 2023, in Budapest, Hungary. Details of the presentations were included in a recent press release. The posters and slides from the oral presentations are available on the Investors section of the Pharvaris website.

**First Quarter 2023 Financial Results**

- **Liquidity Position.** Cash and cash equivalents were €135 million as of March 31, 2023, compared to €162 million for December 31, 2022.

- **Research and Development (R&D) Expenses.** R&D expenses were €13.7 million for the quarter ended March 31, 2023, compared to €13.5 million for the quarter ended March 31, 2022.
- **General and Administrative (G&A) Expenses**. G&A expenses were €7.3 million for the quarter ended March 31, 2023, compared to €5.9 million for the quarter ended March 31, 2022.
- **Loss for the year.** Loss for the first quarter was €22.6 million, resulting in basic and diluted loss per share of €0.67, for the quarter ended March 31, 2023, compared to €16.0 million, or basic and diluted loss per share of €0.48, for the quarter ended March 31, 2022.

**Upcoming Events**
**BofA Securities 2023 Healthcare Conference.** Las Vegas, May 9-11, 2023. Morgan Conn, Ph.D., Chief Business Officer, and Wim Souverijns, Ph.D., Chief Community Engagement and Commercial Officer, will present a corporate overview on Wednesday, May 10, at 4:35 p.m. PDT (Thursday, May 11, at 1:35 a.m. CEST). A live audio webcast will be available on the Investors section of the Pharvaris website at https://ir.pharvaris.com/news-events/events-presentations. A replay will be available on Pharvaris' website for 90 days following the fireside chat.

**European Academy of Allergy & Clinical Immunology (EAACI) Hybrid Congress 2023.** Hamburg, Germany, June 9-11, 2023. Two abstracts have been accepted for presentation during the "flash talks on angioedema" Flash Talks:

- **Title:** Treatment with Oral Administered Bradykinin B2 Receptor Inhibitor PHVS416 Improves Hereditary Angioedema Attack Symptoms
  **Abstract Number:** 001557
  **Date/Time:** Sunday, June 11, 14:10 CEST (8:10 a.m. EDT)
  **Presenter:** Emel Aygören-Pürsün, M.D., University Hospital Frankfurt
- **Title:** Efficacy and Safety of Oral Administered Bradykinin B2 Receptor Inhibitor PHVS416 in Treatment of Hereditary Angioedema Attacks: Topline Results of RAPIDe-1 Phase 2 Trial
  **Abstract Number:** 001510
  **Date/Time:** Sunday, June 11, 14:30 CEST (8:30 a.m. EDT)
  **Presenter:** Marcus Maurer, M.D., Charité Universitätsmedizin Berlin

**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 medicine 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 a convenient, small oral dosage form. PHVS416 is currently in Phase 2 clinical development outside the U.S. for the on-demand and proof-of-concept prophylactic treatment of HAE.

**About PHVS719 (extended-release deucrictibant tablets)**
PHVS719 (extended-release deucrictibant tablets) is an investigational medicine 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 a convenient, 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 targeting this clinically proven therapeutic target with novel small molecules, the Pharvaris team aspires to offer people with all sub-types of HAE safe, effective, and convenient 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 holds on 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 and are currently on hold in the U.S. as a result of the clinical holds; 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; 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 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 months ended March 31, 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.

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, 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 convenience 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 convenient option for both acute and prophylactic treatments of HAE, in the form of our PHVS416 on-demand rapid exposure product candidate, and for prophylaxis of HAE, in the form of our PHVS719 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 concluded 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 product candidate, PHVS416, and 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 softgel 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. While the impact of COVID-19 on the Company's operations and financial performance has so far been limited, the extent to which COVID-19 may impact our financial condition or results of operations in the future is uncertain. For instance, the ongoing spread of variants of the COVID-19 virus may continue to interrupt, or delay, our clinical trial activities, regulatory reviews, manufacturing activities and supply chain.

The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain COVID-19 or treat its impact, including among other things, the effectiveness and outreach of COVID-19 vaccines.

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 initiated. We expect to submit results for this study to the FDA by the end of 2023. However, we cannot provide any assurance that we will be able to resolve the clinical holds.

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. All other clinical studies of deucrictibant are currently on hold in the U.S. 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). Pharvaris notified country-specific regulatory authorities in Canada, Europe, Israel, and the UK of the U.S. clinical holds. All active sites outside of the U.S. continue to recruit participants in the CHAPTER-1 clinical study.

**Recent Developments**

There are no recent developments that need to be disclosed.

**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 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, 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 months ended March 31, 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 March 31, 2023 and March 31, 2022*

| | For the three months ended March 31, | | | |
|---|---|---|---|---|
| | **2023** | **2022** | **Change** | **%** |
| | | **(in €)** | | |
| Research and development expenses | (13,744,431) | (13,514,488) | (229,943) | 2% |
| General and administrative expenses | (7,331,596) | (5,865,006) | (1,466,590) | 25% |
| **Total operating expenses** | **(21,076,027)** | **(19,379,494)** | (1,696,533) | 9% |
| **Operating loss** | **(21,076,027)** | **(19,379,494)** | (1,696,533) | 9% |
| Finance (expense) income | (1,494,265) | 3,391,179 | (4,885,444) | (144)% |
| **Loss before tax** | **(22,570,292)** | **(15,988,315)** | (6,581,977) | 41% |
| Income taxes | (60,657) | (38,715) | (21,942) | 57% |
| **Loss for the period** | **(22,630,949)** | **(16,027,030)** | (6,603,919) | 41% |

*Revenues*

We did not generate any revenues for the three months ended March 31, 2023 and March 31, 2022.

*Research and development expenses*

| | For the three months ended March 31, | | | |
|---|---|---|---|---|
| | **2023** | **2022** | **Change** | **%** |
| | | **(in €)** | | |
| Personnel expenses | (4,217,700) | (2,529,171) | (1,688,529) | 67% |
| Clinical expenses | (4,868,447) | (6,566,065) | 1,697,618 | (26)% |
| Nonclinical expenses | (2,751,198) | (816,125) | (1,935,073) | 237% |
| Manufacturing costs | (1,907,086) | (3,464,524) | 1,557,438 | (45)% |
| Intellectual Property costs | — | (138,603) | 138,603 | (100)% |
| **Total research and development expenses** | **(13,744,431)** | **(13,514,488)** | **(229,943)** | **2%** |

Research and development expenses increased from €13,514,488 for the three months ended March 31, 2022 to €13,744,431 for the three months ended March 31, 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 March 31, 2023.

Clinical expenses decreased by €1,697,618 for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, due to the progression and read-out of the RAPIDe-1 on demand and progression of the CHAPTER-1 prophylactic Phase 2 studies and their open-label extension studies.

Nonclinical expenses increased by €1,935,073 for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, primarily due to 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 €1,557,438 for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, due to the procurement of raw materials in Q1-2022. Activities are ongoing to support the clinical programs and preparations for the pre-commercialization phase.

In the personnel expenses for the three months ended March 31, 2023 and 2022 an amount of €1,212,616 and €928,911, respectively, was included which related to share-based compensation arrangements. The increase in the share-based payments for the three months ended March 31, 2023, relates to the new grants awarded in the period after March 31, 2022 up to and including March 31, 2023. 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 March 31 | | | |
|---|---|---|---|---|
| | **2023** | **2022** | **Change** | **%** |
| | | **(in €)** | | |
| Personnel expenses | (3,301,584) | (2,444,883) | (856,701) | 35% |
| Consulting fees | (177,869) | (177,912) | 43 | (0)% |
| Professional fees | (882,470) | (884,000) | 1,530 | (0)% |
| Accounting, tax and auditing fees | (359,353) | (304,498) | (54,855) | 18% |
| Facilities, communication and office expenses | (1,491,273) | (1,628,098) | 136,825 | (8)% |
| Travel expenses | (322,733) | (143,754) | (178,979) | 125% |
| Other expenses | (796,314) | (281,861) | (514,453) | 183% |
| Total general and administrative expenses | **(7,331,596)** | **(5,865,006)** | **(1,466,590)** | **25%** |

General and administrative expenses increased from €5,865,006 for the three months ended March 31, 2022 to €7,331,596 for the three months ended March 31, 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 March 31,2023 and 2022 an amount of €1,370,271 and €1,018,027 respectively, was included which related to share-based compensation arrangements. The increase in the share-based payments for the three months ended March 31, 2023, relates to the new grants awarded in the period after March 31, 2022 up to and including March 31, 2023. 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 three months ended March 31, 2023 and 2022 were (€1,494,265) and €3,391,179, 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*

The tax expense over the three months ended March 31, 2023 and 2022 relates to the Company's U.S. subsidiary as the result of a cost-plus agreement between the U.S. and the Company's principal entity, resulting in an estimated taxable profit in the U.S.

**Liquidity and Capital Resources**

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2023 and 2022 we incurred losses of €22,630,949 and €16,027,030, 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 SVB Securities LLC, or SVB Securities, pursuant to which we may sell ordinary shares having an aggregate offering price of up to $75 million from time to time through SVB Securities. 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 SVB Securities as commission in respect of such sales. Our understanding is that SVB Securities is not impacted by the Silicon Valley Bank ("SVB") receivership proceedings.

As of March 31, 2023 we had cash and cash equivalents of €135,181,223. 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 three months ended March 31, 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 March 31, 2023 amounted to €26,736,388 primarily related to research and development commitments.

**Cash Flows**

***Comparison for the three months ended March 31, 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 three months ended March 31, | | | |
|---|---|---|---|---|
| | **2023** | **2022** | **Change** | **%** |
| | | **(in €)** | | |
| Net cash flows used in operating activities | (25,204,785) | (17,881,192) | (7,323,593) | 41% |
| Net cash flows used in investing activities | (19,038) | (26,372) | 7,334 | (28)% |
| Net cash flows used in financing activities | (56,752) | (110,126) | 53,374 | (48)% |
| Net decrease in cash and cash equivalents | (25,280,575) | (18,017,690) | (7,262,885) | 40% |
| 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 | (1,375,631) | 3,439,302 | (4,814,933) | (140)% |
| **Cash and cash equivalents at the end of the period** | **135,181,223** | **194,774,744** | **(59,593,521)** | **(31)%** |

***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 €25,204,785 for the three months ended March 31, 2023, an increase of €7,323,593 compared to €17,881,192 for the three months ended March 31, 2022, primarily reflecting the increase in research and development expenses and other operating expenses, due to progression made in the PHVS416 and PHVS719 development programs and the growth of our organization in 2022.

***Investing activities***

Net cash flows used in investing activities decreased by €7,334 from €26,372 for the three months ended March 31, 2022, to €19,038 for the three months ended March 31, 2023, primarily as a result of lower capital expenditure related to office equipment in 2023.

***Financing activities***

Net cash flows provided by financing activities decreased by €53,374 from €110,126 for the three months ended March 31, 2022, to €56,752 for the three months ended March 31, 2023. The cash outflow in three months ended March 31, 2023 relates to the financial leases only, while for the three months ended March 31, 2022 it relates to the financial lease and transaction costs.

**Off-Balance Sheet Arrangements**

As of March 31, 2023, 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, 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 or FDA, with respect to the clinical hold on 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 and are currently on hold in the U.S. as a result of the clinical hold;
- 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 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 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
# At March 31, 2023

## Contents

## Unaudited condensed consolidated statements of loss and other comprehensive loss

| | Notes | Three months ended March 31, 2023 | 2022 |
|---|---|---|---|
| | | € | € |
| Research and development expenses | 3 | (13,744,431) | (13,514,488) |
| General and administrative expenses | 4 | (7,331,596) | (5,865,006) |
| **Total operating expenses** | | (21,076,027) | (19,379,494) |
| Finance (expense) income | 6 | (1,494,265) | 3,391,179 |
| **Loss before income tax** | | (22,570,292) | (15,988,315) |
| Income taxes | 7 | (60,657) | (38,715) |
| **Net Loss** | | (22,630,949) | (16,027,030) |
| **Other comprehensive income (Loss)** | | | |
| Exchange (losses) gains arising on translation of foreign operations | | (30,509) | 8,680 |
| **Total comprehensive loss attributable to:** | | | |
| Equity holders of the Company | | (22,661,458) | (16,018,350) |
| Loss per share attributable to the equity holders of the Company during the periods | | | |
| **Basic and diluted loss per share:** | 19 | (0.67) | (0.48) |

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

## Unaudited condensed consolidated statements of financial position

| | Notes | March 31, 2023 | December 31, 2022 |
|---|---|---|---|
| | | € | € |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 8 | 199,224 | 193,474 |
| Right of use assets | 9 | 381,652 | 432,965 |
| Deferred tax assets | 7 | 90,062 | 259,803 |
| **Current assets** | | | |
| Receivables | 10 | 394,082 | 382,468 |
| Other current assets | 11 | 11,554,398 | 4,626,844 |
| Cash and cash equivalents | 12 | 135,181,223 | 161,837,429 |
| **Total assets** | | 147,800,641 | 167,732,983 |
| | | | |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 13 | 4,059,724 | 4,057,976 |
| Share premium | | 289,452,258 | 289,177,197 |
| Other reserves | | 22,475,537 | 20,169,459 |
| Currency translation reserve | | 12,781 | 43,290 |
| Accumulated loss | | (186,852,641) | (164,188,892) |
| **Total equity** | | 129,147,659 | 149,259,030 |
| | | | |
| **Long term liabilities** | | | |
| Non-current lease liability | 9 | 158,398 | 249,418 |
| **Current liabilities** | | | |
| Trade and other payables | 14 | 8,030,293 | 6,685,080 |
| Accrued liabilities | 15 | 9,883,925 | 10,890,749 |
| Current lease liability | 9 | 228,120 | 187,404 |
| Current tax payable | | 352,246 | 461,302 |
| **Total liabilities** | | 18,652,982 | 18,473,953 |
| **Total equity and liabilities** | | 147,800,641 | 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 three months ended March 31, 2023 and March 31, 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 | | — | — | — | — | (16,027,030) | (16,027,030) |
| Issue of share capital | 13 | 60 | 8,279 | — | — | — | 8,339 |
| Transaction costs on issue of shares | | — | (250) | — | — | — | (250) |
| Currency translation reserve | | — | — | — | 8,680 | — | 8,680 |
| Share-based payments | 18 | — | — | 1,946,938 | — | — | 1,946,938 |
| **Balance at March 31, 2022** | | **3,978,286** | **278,750,929** | **11,721,354** | **34,608** | **(103,595,431)** | **190,889,746** |
| **Balance at January 1, 2023** | | 4,057,976 | 289,177,197 | 20,169,459 | 43,290 | (164,188,892) | 149,259,030 |
| Net Loss | | — | — | — | — | (22,630,949) | (22,630,949) |
| Currency translation reserve | | — | — | — | (30,509) | — | (30,509) |
| Settlement of share-based payments | | 1,748 | 275,061 | (276,809) | — | (32,800) | (32,800) |
| Share-based payments | 18 | — | — | 2,582,887 | — | — | 2,582,887 |
| **Balance at March 31, 2023** | | **4,059,724** | **289,452,258** | **22,475,537** | **12,781** | **(186,852,641)** | **129,147,659** |

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

## Unaudited condensed consolidated statements of cash flows

For the three months ended March 31,

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | € | € |
| **Operating activities** | | | |
| Loss before tax | | (22,570,292) | (15,988,315) |
| *Non-cash adjustments to reconcile loss before tax to net cash flows from operations:* | | | |
| Share-based payment expense | 18 | 2,582,887 | 1,946,938 |
| Depreciation expense | 4 | 61,869 | 32,850 |
| Net foreign exchange (gain) loss | 6 | 1,595,478 | (3,436,187) |
| Finance expense (income) | 6 | (101,213) | 40,311 |
| | | | |
| *Changes in working capital:* | | | |
| Increase (decrease) in receivables | | (11,614) | 31,065 |
| Increase in other current assets | | (6,927,554) | (3,275,589) |
| Increase in trade and other payables | | 1,215,762 | 854,291 |
| (Decrease) increase in accrued liabilities | | (1,101,550) | 1,963,578 |
| Income taxes paid | | (2,270) | — |
| (Paid) received interest | | 53,712 | (50,134) |
| **Net cash flows used in operating activities** | | (25,204,785) | (17,881,192) |
| | | | |
| **Investing activities** | | | |
| Purchase of property, plant and equipment | 8 | (19,038) | (26,372) |
| **Net cash flows used in investing activities** | | (19,038) | (26,372) |
| | | | |
| **Financing activities** | | | |
| Proceeds from issue of shares | 13 | — | 8,339 |
| Transaction costs on issue of shares | | — | (102,443) |
| Payment of principal portion of lease liabilities | 9 | (56,752) | (16,022) |
| **Net cash flows used in by financing activities** | | (56,752) | (110,126) |
| | | | |
| Net decrease in cash and cash equivalents | | (25,280,575) | (18,017,690) |
| Cash and cash equivalents at the beginning of the period | | 161,837,429 | 209,353,132 |
| Effect of exchange rate changes | | (1,375,631) | 3,439,302 |
| **Cash and cash equivalents at the end of the period** | 12 | 135,181,223 | 194,774,744 |

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 March 31, 2023 and December 31, 2022, and for the three months ended March 31, 2023 and 2022 were authorized for issue in accordance with a resolution of the directors on May 8, 2023.

### 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 | 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 of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's 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.

*Revision of prior period loss per share*

In the period ended June 30, 2022, the Company determined that it had incorrectly computed the weighted average number of ordinary shares outstanding used as denominator in calculating its basic and diluted loss per share in previously issued interim financial statements. This error had no impact on the Company's operating expenses, or loss for the period, and had no impact on the Company's consolidated statements of financial position, consolidated statements of changes in equity or consolidated statements of cash flows.

The Company assessed the materiality of these errors on the previously issued condensed consolidated interim financial statements and concluded that the errors were not material to any period presented. The impact of the revision of the previously issued interim financial statements is as follows:

As reported vs revised 'weighted average number of shares':

| | As reported weighted average number of shares (YTD) | Revision of weighted average number of shares (YTD) |
|---|---|---|
| **Q1 2022** | 33,135,821 | 33,151,892 |

As reported vs revised 'basic and diluted loss per share':

| | As reported weighted average number of shares (YTD) | Revision of weighted average number of shares (YTD) |
|---|---|---|
| | € | € |
| **Q1 2022** | (0.48 ) | (0.48 ) |

### 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 March 31, 2023 and December 31, 2022 the Group had cash of €135.2 million and €161.8 million, respectively. The Group incurred net losses of €22.6 million in the three months ended March 31, 2023 and €16.0 million in the same period in 2022 and negative operating cash flows of €25.2 million and €17.9 million in the three months ended March 31, 2023 and the three months ended March 31, 2022 respectively.

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 March 31, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Personnel expenses (Note 5) | (4,217,700) | (2,529,171) |
| Clinical expenses | (4,868,447) | (6,566,065) |
| Nonclinical expenses | (2,751,198) | (816,125) |
| Manufacturing costs | (1,907,086) | (3,464,524) |
| Intellectual Property costs | — | (138,603) |
| | (13,744,431) | (13,514,488) |

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 March 31, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Personnel expenses (Note 5) | (3,301,584) | (2,444,883) |
| Consulting fees | (177,869) | (177,912) |
| Professional fees | (882,470) | (884,000) |
| Accounting, tax and auditing fees | (359,353) | (304,498) |
| Facilities, communication & office expenses | (1,491,273) | (1,628,098) |
| Travel expenses | (322,733) | (143,754) |
| Other expenses | (796,314) | (281,861) |
| | (7,331,596) | (5,865,006) |

In 2022 and 2021 the Group entered into a number of lease arrangements (refer to note 9. Leases), which were assessed to be short-term leases (with a lease term of 12 months equaling its non-cancellable period).

Depreciation expense in the first three months of 2023 was €61,869 (2022: €32,850), 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, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Wages and salaries | (4,204,384) | (2,565,583) |
| Pension charges | (288,883) | (178,544) |
| Other social security charges | (443,130) | (282,989) |
| Share-based payments | (2,582,887) | (1,946,938) |
| | (7,519,284) | (4,974,054) |

The average number of staff (in FTEs) employed by the Group in the three months ended March 31, 2023 was 66 (2022:41).

### 6. Finance (expense)/income

| | For the three months ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Foreign exchange differences | (1,595,478) | 3,436,187 |
| Interest expenses over bank balances | 106,527 | (45,060) |
| Other finance expenses | (5,314) | 52 |
| | (1,494,265) | 3,391,179 |

### 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, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Income tax expense | (60,657) | (38,715) |
| Income tax expense | (60,657) | (38,715) |

The tax expense over the three months ended March 31, 2023 and 2022 relates to the Company's U.S. subsidiary as the result of a cost-plus agreement between the U.S. and the Company's principal entity, resulting in an estimated taxable profit in the U.S.

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, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Loss before income tax | (22,570,292) | (15,988,315) |
| Income tax against statutory rate in The Netherlands (25.8%) | 5,823,135 | 4,124,985 |
| Effect of tax rates in other countries | (3,244,604) | (2,806,044) |
| Current period losses for which no deferred tax asset has been recognized | (2,516,131) | (1,252,290) |
| Non-deductible expenses | (123,057) | (105,366) |
| **Total tax charge** | (60,657) | (38,715) |

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 for the applicable statutory tax rate.

The (estimated) average annual tax rate used for the three months ended March 31, 2023 is (0.3)%, compared to (0.2)% for the three months ended March 31, 2022. For the three months ended March 31, 2023 and 2022 no discrete items are applicable. Hence, tax expense is in line with 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

USA 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, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Balance at beginning of period | 193,474 | 108,098 |
| Additions | 19,038 | 124,296 |
| Depreciation expenses | (13,288) | (38,920) |
| Balance at end of period | 199,224 | 193,474 |

| Cumulative depreciation | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Balance at beginning of period | (65,526) | (26,606) |
| Depreciation | (13,288) | (38,920) |
| Balance at end of period | (78,814) | (65,526) |

| Cumulative Costs | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Balance at beginning of period | 259,000 | 134,704 |
| Additions | 19,038 | 124,296 |
| Balance at end of period | 278,038 | 259,000 |

During the three months ended March 31, 2023, the Group acquired assets with a cost of €19,038 (December 31, 2022: €124,296). 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, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Balance at beginning of period | 432,965 | 243,251 |
| Addition | — | 303,734 |
| Depreciation charges | (48,581) | (114,020) |
| Impact of transaction of foreign currency | (2,732) | — |
| Balance at end of period | 381,652 | 432,965 |

The following table provides information about the Group's lease liabilities at March 31, 2023:

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Office leases | (386,518) | (436,822) |
| Total lease liability | (386,518) | (436,822) |
| **Current portion** | **(228,120)** | **(187,404)** |
| **Non-current portion** | **(158,398)** | **(249,418)** |

Office leases consist of a lease agreement entered into on June 1, 2021 for office space in Lexington, United States of America, or the U.S., 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 three months ended March 31, 2023 (March 31, 2022: 2.91%). Cash outflows related to leases during the three months ended March 31, 2023 and 2022 were €56,752 and €16,022, respectively.

### 10. Receivables

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| VAT receivables | 394,082 | 382,468 |
| | 394,082 | 382,468 |

### 11. Other current assets

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Prepayments | 10,858,680 | 4,044,255 |
| Other assets | 695,718 | 582,589 |
| | 11,554,398 | 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

On March 31, 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 March 31, 2023 and 2022, the total number of ordinary shares issued was 33,831,029 and 33,152,381, respectively. As of December 31, 2022, the total number of issued shares was 33,816,459.

As of March 31, 2023 and 2022, the issued share capital totaled €4,059,723 and €3,978,286, respectively. On December 31, 2022, the issued share capital totaled €4,057,976.

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 $75,000,000 of its ordinary shares pursuant to a Sales Agreement with SVB Securities LLC.

Ordinary shares hold the right to one vote per share.

As of March 31, 2023, the Company 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 SVB Securities as commission in respect of such sales. No ordinary shares were sold in the first quarter of 2023.

**Issued shares**

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | Number of shares | Number of shares |
| Ordinary shares | 33,831,029 | 33,816,459 |
| | 33,831,029 | 33,816,459 |

## 14. Trade and other payables

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Trade payables | 7,406,237 | 5,979,168 |
| Tax and social security liabilities | 624,056 | 705,912 |
| | 8,030,293 | 6,685,080 |

## 15. Accrued liabilities

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| | € | € |
| Consulting, professional and audit liability | 763,963 | 642,662 |
| Clinical accrued liabilities | 3,129,631 | 3,824,468 |
| Manufacturing accrued liabilities | 2,815,499 | 2,285,584 |
| Pre-clinical accrued liabilities | 1,798,678 | 885,030 |
| Personnel related accruals | 1,323,739 | 2,971,068 |
| Other accrued liabilities | 52,415 | 281,937 |
| | 9,883,925 | 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 three months ended March 31, 2023.

| | Stock Options | | RSUs |
|---|---|---|---|
| | Outstanding options | Weighted average exercise price | Outstanding RSUs |
| Outstanding January 1, 2023 | 3,181,538 | € 9.69 | 795,694 |
| Granted | — | — | 11,280 |
| Exercised | — | — | (17,695) |
| Forfeited | — | — | (21,893) |
| Outstanding March 31, 2023 | 3,181,538 | € 9.69 | 767,386 |

As of March 31, 2023, a total number of 1,737,785 stock options are exercisable (March 31, 2022: 524,906).

During the three months ended March 31, 2023 a total of 11,280 RSUs were granted to employees that joined the Group in the same period. 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 were February 1, 2023 and March 1, 2023. The share closing price was $9.50 and $8.29 at February 1, 2023 and March 1, 2023, respectively.

For the three months ended March 31, 2023, the Group recognized €2,582,887 of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (three months ended March 31, 2022: €1,946,938).

## 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, 2023 and March 31, 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 March 31, | |
|---|---|---|
| | 2023 | 2022* |
| | € | € |
| Net Loss | (22,630,949) | (16,027,030) |
| Weighted average number of ordinary shares outstanding | 33,823,924 | 33,151,892 |
| Basic and diluted loss per share | (0.67) | (0.48) |

(*) This has been revised. Refer to Note 2.1.

## 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, 2023 amounted to €26,7 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 March 31, 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.

### Charité Research Organisation GmbH (Charité CRO)

Dr. Knolle, who has served as Chief Scientific Officer and Chief Operating Officer since the Company's inception, was a member of the board of Charité Research Organisation GmbH, or Charité CRO until February 28, 2022. The Company has entered into a service contract with Charité CRO according to which Charité CRO provides services supporting research for the Company. The aggregate transaction value of the transactions with Charité CRO during the three months ended March 31, 2023 and 2022 were €357,528 and €nil, respectively. The outstanding balances with Charité CRO amount to €332,608 on March 31, 2023 and €111,208 at December 31, 2022, respectively.

### Key management personnel compensation

| | For the three months ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| | € | € |
| Short term employee benefits | 1,083,441 | 749,165 |
| Post employee benefits | 50,431 | 45,382 |
| Share-based payments | 1,524,994 | 1,230,634 |
| Total | 2,658,866 | 2,025,181 |

No stock options were granted to key management during the three months ended March 31, 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 €261,502 and €268,493 in the three months ended March 31, 2023 and 2022 respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per March 31, 2023 and December 31, 2022 were €834,560 and €1,162,963, respectively.

## 22. Events after the reporting period

The Company has evaluated subsequent events through May 8, 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, May 8, 2023

Pharvaris N.V.
Board of Directors

| | |
|---|---|
| B.A.E. Modig | A.M. de Jonge Schuermans |
| E. Björk | R.H. Glassman |
| D.P. Meeker | J.G.C.P. Schikan |
| V. Monges | |