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 November 2026

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 November 12, 2026, Pharvaris N.V. issued a press release reporting financial results and other business updates for the three and nine months ended September 30, 2026. 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 November 12, 2026, (Financial results).
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three and Nine Months Ended September 30, 2026 and 2025.
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three and Nine Months Ended September 30, 2026 and 2025 and as of December 31, 2025.

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: November 12, 2026

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

Exhibit 99.1

Pharvaris Reports Third Quarter 2026 Financial Results and Provides Business Update

- Deucrictibant IR NDA under review by the FDA with PDUFA date of April 23, 2027
- Topline data from part 1 of CREAATE, a pivotal Phase 3 study evaluating deucrictibant XR for the prophylaxis of AAE-C1INH attacks, expected in 1Q2027; enrollment ongoing in part 2 of CREAATE evaluating deucrictibant IR for the on-demand treatment of AAE-C1INH attacks
- Preparation of NDA dossier of deucrictibant XR for prophylaxis of AE-BK attacks ongoing; timeline remains on-track for submission in 1H2027
- Strong financial position with cash and cash equivalents of €283 million as of September 30, 2026

ZUG, Switzerland, November 12, 2026 – 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 angioedema (AE-BK), such as hereditary angioedema (HAE) and acquired angioedema due to C1 inhibitor deficiency (AAE-C1INH), today announced financial results for the third quarter ending on September 30, 2026, and provided a business update.

"The successful readout of the pivotal Phase 3 study of deucrictibant XR for the prophylaxis of HAE attacks was a major milestone for Pharvaris. If approved, deucrictibant could potentially address unmet needs across both on-demand and long-term prophylaxis of bradykinin-mediated angioedema attacks," said Berndt Modig, Chief Executive Officer of Pharvaris. "Results of multiple data analyses from deucrictibant studies, including from CHAPTER-3, will be presented this weekend at the ACAAI Annual Scientific Meeting, providing the Pharvaris team with an excellent opportunity to engage with the scientific community of experts in the field of allergy and immunology. Additionally, our team is preparing for our potential first commercial launch and is well on its way to building an experienced commercial team."

Recent Business Updates

Development Pipeline

- **Review of marketing authorization applications of deucrictibant immediate-release (IR) capsule as a potential on-demand treatment of HAE attacks underway by regulatory authorities.** The company's New Drug Application (NDA) for deucrictibant IR for the on-demand treatment of HAE attacks is under review by the U.S. Food and Drug Administration

(FDA), with the Prescription Drug User Fee Act (PDUFA) action date set for April 23, 2027. The marketing authorization application (MAA) for deucrictibant IR is under formal review by the European Medicines Agency (EMA) under the centralized procedure.

- **Topline data from part 1 of CREAATE (NCT07266805) expected in 1Q2027.** CREAATE is a global, pivotal Phase 3 study of deucrictibant for the prophylactic and on-demand treatment of AAE-C1INH attacks. In part 1 of CREAATE, 24 participants were enrolled and randomized to receive either deucrictibant extended-release (XR) tablet (40 mg) or placebo once daily for the prophylactic treatment of AAE-C1INH attacks. Pharvaris expects to announce topline data from part 1 of CREAATE in the first quarter of 2027.
- **Enrollment in part 2 of CREAATE progressing as planned.** In part 2 of CREAATE, participants treat two AAE-C1INH attacks in a cross-over fashion, one attack with deucrictibant IR and one with placebo according to a randomized treatment sequence. Part 3 of CREAATE is the open-label extension portion of the study assessing the long-term safety and effectiveness of deucrictibant IR for on-demand treatment.
- **CHAPTER-3 (NCT06669754) met the primary endpoint and all secondary efficacy endpoints with statistical significance.** Outcomes from CHAPTER-3, a pivotal global Phase 3 study of investigational deucrictibant XR for the prophylaxis against angioedema attacks in adults and adolescents (12 years and older) with HAE, confirmed the potential deucrictibant's differentiated profile for the prophylaxis of HAE attacks. Treatment with deucrictibant XR in participants with all types of HAE reduced the mean monthly attack rate by 83% ($p<0.0001$); further post-hoc analysis in participants with HAE Type 1 or Type 2 showed the mean monthly attack rate was 87% lower in the deucrictibant XR group compared to placebo. Administration of deucrictibant XR resulted in early-onset protection within the first week, which was then sustained through the 24 weeks of study treatment. Robust reductions in attack rate from baseline and increases in the percentage of attack-free participants were observed in the deucrictibant-treated group. Deucrictibant XR was generally well tolerated with most treatment-emergent adverse events being mild or moderate.
- **Filing of U.S. NDA of deucrictibant for the prophylaxis of AE-BK attacks anticipated 1H2027.** Pharvaris is preparing the dossier for deucrictibant XR's NDA filing. The data from CHAPTER-3, CHAPTER-4 (NCT06679881), and part 1 of CREAATE will serve as the basis for marketing authorization applications, which are planned to be submitted starting in the first half of 2027.
- **RAPIDe-3 study results highlighting deucrictibant's rapid and sustained efficacy in treating HAE attacks published in *The Lancet*.** RAPIDe-3, a pivotal global Phase 3 study evaluating

orally administered deucrictibant IR for the on-demand treatment of HAE attacks in adults and adolescents (12 years and older), confirmed the potential of deucrictibant's differentiated profile for the on-demand treatment of HAE attacks. The primary endpoint, median time to onset of symptom relief, was achieved in 1.28 hours, significantly faster versus placebo ($p<0.0001$). Deucrictibant IR achieved End of Progression™ (EoP) of attack symptoms and complete symptom resolution significantly faster than placebo, with most attacks being adequately controlled with a single capsule. Deucrictibant IR was well tolerated with no safety signals observed.

- **Real-world analysis highlighting HAE disease experience and gaps in treatment satisfaction published in *Advances in Therapy*.** Insights evaluating how HAE is managed in clinical practice highlight opportunities for further advancement in treatment use and adherence, despite the availability of multiple long-term prophylaxis and on-demand treatment options.

Upcoming Investor Events

- **9th Annual Evercore Healthcare Conference.** Miami, FL, Nov. 30-Dec. 2, 2026.
    - **Format:** Fireside Chat
      Date, time: Wednesday, Dec. 2, 10:00 a.m. EST

Live audio webcasts of the presentations will be available on the Investors section of the Pharvaris website at: https://ir.pharvaris.com/news-events/events-presentations. The audio replays will be available on Pharvaris' website for 30 days following the presentation.

Financials

Third Quarter 2026 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €283 million as of September 30, 2026, compared to €292 million for December 31, 2025.
- **Research and Development (R&D) Expenses.** R&D expenses were €32.4 million for the quarter ended September 30, 2026, compared to €29.8 million for the quarter ended September 30, 2025.
- **General and Administrative (G&A) Expenses.** G&A expenses were €17.7 million for the quarter ended September 30, 2026, compared to €9.8 million for the quarter ended September 30, 2025.
- **Loss for the quarter.** Loss for the third quarter was €47.4 million, resulting in basic and diluted loss per share of €0.67 for the quarter ended September 30, 2026, compared to €37.1 million, or basic and diluted loss per share of €0.60, for the quarter ended September 30, 2025.

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. 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 by inhibiting bradykinin signaling through the bradykinin B2 receptor. 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 for the treatment of bradykinin-mediated angioedema by the U.S. Food and Drug Administration, the European Commission, and Swissmedic.

About Pharvaris
Pharvaris is a late-stage biopharmaceutical company developing novel, oral bradykinin B2 receptor antagonists to help address unmet needs in bradykinin-mediated conditions, including all types of bradykinin-mediated angioedema. Pharvaris' aspiration is to offer therapies with injectable-like efficacy™, a well-tolerated profile, and the convenience of oral administration to prevent and treat bradykinin-mediated angioedema attacks. By delivering on this aspiration, Pharvaris aims to provide a new standard of care in bradykinin-mediated angioedema. 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" 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; the outcome of regulatory approvals, including the outcome of our NDA and MAA for the on-demand treatment of acute attacks of HAE; our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1, RAPIDe-2, RAPIDe-3, CHAPTER-1, and CHAPTER-3 Phase 2 and Phase 3 studies in ongoing and future nonclinical studies and clinical trials, such as CREAATE; 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 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 maintain an effective system of internal control over financial reporting; changes and uncertainty in general market conditions; disruptions at the FDA and other agencies; changes and uncertainty in general market, political and economic conditions, including as a result of inflation and geopolitical conflicts; changes in regulations and customs, tariffs and trade barriers; and the other factors described under the headings “Cautionary Statement Regarding Forward-Looking Statements” and “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F and other periodic filings with the U.S. Securities and Exchange Commission. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While Pharvaris may elect to update such forward-looking statements at some point in the future, Pharvaris disclaims any obligation to do so, even if subsequent events cause its views

to change. These forward-looking statements should not be relied upon as representing Pharvaris' views as of any date subsequent to the date of this press release.

Contact
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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 and nine months ended September 30, 2026 and 2025 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 2025, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2025 (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 (previously referred to as PHA-022121 or PHA121), is a novel, oral, small-molecule bradykinin B2 receptor antagonist under development for the prevention or treatment of attacks due to bradykinin-mediated angioedema (AE-BK), including hereditary angioedema (HAE) and acquired angioedema due to C1-inhibitor deficiency (AAE-C1INH). Deucrictibant has the potential to address unmet medical needs by bringing improvements beyond the therapeutic profile of existing medicines and providing patients with quality of life and convenience that is superior to current standard-of-care. We believe deucrictibant has the potential to provide injectable-like efficacy™ with a well-tolerated profile and the convenience of an oral therapy for both the prophylactic and on-demand treatment of AE-BK attacks.

Deucrictibant may address unmet medical needs of people living with AE-BK by both preventing attacks from occurring, using an extended-release (XR) tablet formulation of deucrictibant (previously referred to as PHVS719), and treating the manifestations of attacks, using an immediate-release (IR) capsule formulation of deucrictibant (previously referred to as PHVS416). The XR tablet formulation is designed to maintain therapeutic levels for over 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 rapidly 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 if they change their treatment approach by moving from on-demand to prophylactic treatment (or back). This may be particularly valued by children or adolescents who typically begin therapy with on-demand only and gradually move to prophylaxis as attack severity and/or frequency increase (commonly after puberty).

We reported topline data from RAPIDe-3, a global, pivotal Phase 3, placebo-controlled study to evaluate deucrictibant IR capsule (20 mg) for the on-demand treatment of attacks in people 12 years and older with HAE, in December 2025. Deucrictibant demonstrated a clinically differentiated profile by meeting the primary and all key secondary efficacy endpoints with statistical significance and was well tolerated. A New Drug Application (NDA) for deucrictibant IR for the on-demand treatment of HAE attacks is currently under review with the U.S. Food and Drug Administration (FDA) with a Prescription Drug User Fee Act (PDUFA) target action date of April 23, 2027. A Marketing Authorization Application (MAA) is currently under review with the European Medicines Agency (EMA).

We reported topline data from CHAPTER-3, a global, pivotal, randomized, double-blind, placebo-controlled Phase 3 study of orally administered deucrictibant extended-release tablet (40 mg/day) for the prophylaxis of attacks in people 12 years and older with HAE, in September 2026. Deucrictibant demonstrated a clinically differentiated profile by meeting the primary and all key secondary efficacy and quality of life endpoints with statistical significance

and was generally well tolerated. We plan to submit an NDA for deucrictibant XR for the prevention of AE-BK attacks with the FDA in the first half of 2027.

In October 2025, we initiated CREAATE, a global, pivotal Phase 3 study to assess the efficacy and safety of deucrictibant for the prophylactic and on-demand treatment of AAE-C1INH attacks. Enrollment in the prophylactic portion of the study, part 1, is completed and the on-demand portion of the study, part 2, is ongoing. We expect to report topline data from part 1 of this study in the first quarter of 2027. 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. 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 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 with respect to the invasion of Ukraine and the conflict in the Middle East have created global security concerns that could result in regional conflicts and also adversely affect our ability to conduct ongoing and future clinical trials of our product candidates. A further escalation of the conflicts in Ukraine or the Middle East 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 expect to recognize revenues from sales of deucrictibant IR in 2027, if it is approved for sale in the United States by the FDA.

Research and development expenses

Historically, we have been 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 (SBC) expenses, bonus plans, travel 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 costs, costs of clinical sites, and costs for CROs assisting with our clinical development programs;
- manufacturing expenses, which include costs related to the 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 expect our total research and development expenses to increase in 2026, driven by increases in personnel expenses plus activities supporting the continued development of our XR product candidate and our clinical study in AAE.

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 FDA approval of deucrictibant IR for the treatment of on-demand attacks in 2027 is uncertain. Moreover, we cannot assure that we will be able to successfully commercialize our deucrictibant product candidate, 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.

General and administrative expenses

We anticipate that we will continue to incur increasing general and administrative expenses as we advance towards potential commercialization. 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;
- travel related expenses; and
- expenses related to the build-out of our commercial organization, including hiring of personnel, assessments of the HAE market landscape, pricing research, and congress attendance.

We expect our total general and administrative expenses to increase in 2026, primarily due to the build out of our commercial organization.

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 and nine months ended September 30, 2026 and 2025 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 September 30, 2026 and September 30, 2025.

	For the three months ended September 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(32,419,747)	(29,814,908)	(2,604,839)	9%
General and administrative expenses	(17,662,504)	(9,849,591)	(7,812,913)	79%
Total operating expenses	(50,082,251)	(39,664,499)	(10,417,752)	26%
Operating loss	(50,082,251)	(39,664,499)	(10,417,752)	26%
Finance income / (expense)	2,883,782	2,345,995	537,787	23%
Loss before tax	(47,198,469)	(37,318,504)	(9,879,965)	26%
Income taxes	(214,524)	181,469	(395,993)	(218)%
Loss for the period	(47,412,993)	(37,137,035)	(10,275,958)	28%

Revenues

We did not generate any revenues for the three months ended September 30, 2026 and September 30, 2025.

Research and development expenses

	For the three months ended September 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Personnel	(11,324,489)	(9,019,095)	(2,305,394)	26%
Clinical	(17,058,384)	(16,501,843)	(556,541)	3%
Manufacturing	(2,952,041)	(2,747,027)	(205,014)	7%
Nonclinical	(945,383)	(1,433,314)	487,931	(34)%
Intellectual Property	(139,450)	(113,629)	(25,821)	23%
Total research and development	(32,419,747)	(29,814,908)	(2,604,839)	9%

Research and development expenses increased from €29.8 million for the three months ended September 30, 2025 to €32.4 million for the three months ended September 30, 2026. The increase primarily relates to increased personnel, clinical, and manufacturing expenses, offset by a decrease in nonclinical expenses.

For the three months ended September 30, 2026 and 2025, personnel expenses were €11.3 million and €9.0 million, respectively, an increase of €2.3 million. The increase in personnel expenses is primarily driven by the hiring of additional employees to support analytical, medical affairs and supply chain activities in preparation for the potential launch of the IR product. Personnel expenses include €3.0 million of share-based compensation versus €2.5 million in the prior-year period.

For the three months ended September 30, 2026 and 2025, clinical expenses were €17.1 million and €16.5 million, respectively. This represents an increase of €0.6 million, primarily due to higher spending on the development of the XR program, the CREAATE (AAE) clinical study, and medical affairs activities to support the potential launch of the IR product offset by decreasing IR clinical development expenses.

The following table summarizes our research and development expenses by project for the three months ended September 30, 2026 and 2025:

	Three months ended September 30,			
	2026	2025	Change	%
Project-Specific Expenses	€	€	€	
On-Demand (IR)	(5,755,775)	(6,506,551)	750,776	(12)%
Prophylaxis (XR)	(7,918,316)	(6,932,362)	(985,954)	14%
AAE	(3,609,272)	(3,005,282)	(603,990)	20%
Unallocated Expenses				
Personnel	(11,324,489)	(9,019,095)	(2,305,394)	26%
Other	(3,811,895)	(4,351,618)	539,723	(12)%
Total research and development expenses	(32,419,747)	(29,814,908)	(2,604,839)	9%

The On-Demand (IR) project-specific expenses decrease of €0.8 million versus the prior year period is primarily due to decreasing IR clinical development expenses related to completion of the Phase 3 program.

The Prophylaxis (XR) project-specific expenses increase of €1.0 million versus the prior year period is primarily due to an increase in the pediatric trial implementation plus the XR long-term, open-label clinical study offset by the completion and wind down of Phase 1 through Phase 3 XR clinical trials and a decrease in manufacturing expenses.

The AAE project-specific expenses increase of €0.6 million versus the prior year period is primarily due to the commencement and progress in the CREAATE trial (a global, pivotal Phase 3 study), including work towards completion of enrollment in part 1, patient rollover into part 2 and enrollment of new patients directly into part 2.

General and administrative expenses

	For the three months ended September 30,			
	2026	2025	Change	%
	€	€	€	
Personnel	(8,484,610)	(5,345,074)	(3,139,536)	59%
Professional	(4,487,309)	(1,627,647)	(2,859,662)	176%
Insurance, facilities and office	(1,673,971)	(1,276,944)	(397,027)	31%
Travel	(574,524)	(252,162)	(322,362)	128%
Accounting, tax and auditing fees	(669,978)	(566,839)	(103,139)	18%
Other	(1,772,112)	(780,925)	(991,187)	127%
Total general and administrative	(17,662,504)	(9,849,591)	(7,812,913)	79%

General and administrative expenses increased from €9.8 million for the three months ended September 30, 2025 to €17.7 million for the three months ended September 30, 2026. The increase in general and administrative expenses is primarily due to increases in commercial personnel, professional, and other expenses, supporting a potential launch of IR in 2027.

For the three months ended September 30, 2026 and 2025, personnel expenses were €8.5 million and €5.3 million, respectively. The €3.1 million increase in personnel expenses is primarily driven by the hiring of commercial employees to support the potential launch of the IR product in 2027. Personnel expenses include an amount of €3.7 million of share-based compensation versus €2.4 million in the prior-year period.

For the three months ended September 30, 2026 and 2025, professional fees were €4.5 million and €1.6 million, respectively. This represents an increase of €2.9 million, primarily due to commercial expenses supporting a potential launch of IR in 2027.

For the three months ended September 30, 2026 and 2025, other expenses were €1.8 million and €0.8 million, respectively, an increase of €1.0 million. The increase is primarily due to HAE market data expenses supporting the potential launch of IR in 2027.

Finance income / (expense) - net

Finance income (expense) for the three months ended September 30, 2026 and 2025 was €2.9 million and €2.3 million, respectively. The €0.6 million year-over-year variance was primarily attributable to continued foreign exchange appreciation in the USD during 2026.

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 September 30, 2026 relates to the Company's U.S. and Dutch fiscal unity.

Comparison of the nine months ended September 30, 2026 and September 30, 2025

	For the nine months ended September 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(97,581,077)	(90,337,209)	(7,243,868)	8%
General and administrative expenses	(47,561,462)	(31,886,698)	(15,674,764)	49%
Total operating expenses	(145,142,539)	(122,223,907)	(22,918,632)	19%
Operating loss	(145,142,539)	(122,223,907)	(22,918,632)	19%
Finance income / (expense)	11,775,975	(6,410,657)	18,186,632	(284)%
Loss before tax	(133,366,564)	(128,634,564)	(4,732,000)	4%
Income taxes	(1,089,831)	(323,980)	(765,851)	236%
Loss for the period	(134,456,395)	(128,958,544)	(5,497,851)	4%

Revenues

We did not generate any revenues for the nine months ended September 30, 2026 and September 30, 2025
.

Research and development expenses

	For the nine months ended September 30,			
	2026	2025	Change	%
	€	€	€	
Personnel	(32,075,450)	(26,796,193)	(5,279,257)	20%
Clinical	(52,460,272)	(48,551,185)	(3,909,087)	8%
Manufacturing	(8,397,899)	(8,546,654)	148,755	(2)%
Nonclinical	(3,167,244)	(6,141,579)	2,974,335	(48)%
License fees	(1,000,000)	—	(1,000,000)	100%
Intellectual Property	(480,212)	(301,598)	(178,614)	59%
Total research and development	(97,581,077)	(90,337,209)	(7,243,868)	8%

Research and development expenses increased from €90.3 million for the nine months ended September 30, 2025, to €97.6 million for the nine months ended September 30, 2026. The increase primarily relates to increased personnel and clinical expenses, offset by a decrease in nonclinical expenses.

For the nine months ended September 30, 2026 and 2025, personnel expenses were €32.1 million and €26.8 million, respectively, an increase of €5.3 million. The increase in personnel expenses is primarily driven by the hiring of employees to support increased regulatory, medical affairs, and supply chain activities relating to the potential approval and launch of the IR product in 2027. Personnel expenses include €8.1 million of share-based compensation versus €7.5 million in the prior-year period.

For the nine months ended September 30, 2026 and 2025, clinical expenses were €52.5 million and €48.6 million, respectively. This represents an increase of €3.9 million primarily due to higher spending on the conduct of the CREAATE (AAE), the XR long-term, open-label, and the IR extension clinical studies plus additional activities to support the potential approval and launch of the IR product offset by completion of the RAPIDe-3 (IR) Phase 3 clinical trial.

For the nine months ended September 30, 2026 and 2025, nonclinical expenses were €3.2 million and €6.1 million, respectively. This represents a decrease of €3.0 million which primarily relates to a decline in nonclinical discovery research.

The following table summarizes our research and development expenses by project for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30,			
	2026	2025	Change	%
Project-Specific Expenses	€	€	€	
On-Demand (IR)	(17,027,742)	(20,690,919)	3,663,177	(18)%
Prophylaxis (XR)	(24,796,287)	(23,017,480)	(1,778,807)	8%
AAE	(8,153,997)	(3,706,023)	(4,447,974)	120%
Unallocated Expenses				
Personnel	(32,075,450)	(26,796,193)	(5,279,257)	20%
Other	(15,527,601)	(16,126,594)	598,993	(4)%
Total research and development expenses	(97,581,077)	(90,337,209)	(7,243,868)	8%

The On-Demand (IR) project-specific expenses decrease of €3.7 million versus the prior year period is primarily due to completion of the RAPIDe-3 (IR) Phase 3 clinical trial and lower spending on the conduct of the IR extension clinical study offset by activities to support the regulatory filing, potential approval and launch of the IR product.

The Prophylaxis (XR) project-specific expenses increase of €1.8 million versus the prior year period is primarily due to increases in the XR long-term, open-label clinical study and the pediatric program offset by the completion and wind down of Phase 1 through Phase 3 XR clinical trials and decreases in manufacturing and nonclinical development activities.

The AAE project-specific expenses increase of €4.4 million versus the prior year period is primarily due to the

commencement and progress of the CREAATE trial (a global, pivotal Phase 3 study), including work towards completion of enrollment in part 1, patient rollover into part 2 and enrollment of new patients directly into part 2.

General and administrative expenses

	For the nine months ended September 30,			
	2026	2025	Change	%
	€	€	€	
Personnel	(22,235,450)	(16,149,932)	(6,085,518)	38%
Professional fees	(11,342,672)	(5,994,632)	(5,348,040)	89%
Insurance, facilities and office	(4,699,440)	(4,017,027)	(682,413)	17%
Travel	(1,301,082)	(851,363)	(449,719)	53%
Accounting, tax and auditing fees	(1,791,951)	(1,928,068)	136,117	(7)%
Other	(6,190,867)	(2,945,676)	(3,245,191)	110%
Total general and administrative	(47,561,462)	(31,886,698)	(15,674,764)	49%

General and administrative expenses increased from €31.9 million nine months ended September 30, 2025, to €47.6 million for the nine months ended September 30, 2026. The increase in general and administrative expenses is primarily due to increases in commercial personnel, professional fees, and other expenses, in support of the potential launch of the IR product in 2027.

For the nine months ended September 30, 2026 and 2025, personnel expenses were €22.2 million and €16.1 million, respectively. The €6.1 million increase in personnel expenses is primarily driven by share-based compensation and the hiring of commercial employees to support the potential launch of the IR product in 2027. Personnel expenses include €10.2 million of share-based compensation versus €7.0 million in the prior-year period.

For the nine months ended September 30, 2026 and 2025, professional fees were €11.3 million and €6.0 million, respectively. This represents an increase of €5.3 million, primarily due to commercial and IT expenses supporting the potential launch of the IR product in 2027.

For the nine months ended September 30, 2026 and 2025, other expenses were €6.2 million and €2.9 million, respectively, an increase of €3.2 million. The increase is primarily due to conference and HAE market data expenses supporting the potential launch of the IR product in 2027.

Finance (expense) / income - net

Finance (expense) / income - net, for the nine months ended September 30, 2026 and 2025 was €11.8 million and (€6.4) million, respectively. The significant change from expense to income in the current year results from a stronger USD/Euro exchange rate in the current period versus a weaker USD/Euro exchange rate in the prior year period. Interest income represents €1.5 million, resulting from a higher amount of invested cash in the current year period.

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.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2026 and 2025, we incurred losses of €134.5 million and €129.0 million, respectively. Since inception, we have not generated any revenues or net cash flows from sales. We will not receive any revenues from sales until deucrictibant

IR is approved by the FDA and launched in the United States. We expect to recognize revenues from sales in 2027, if deucrictibant IR is approved for sale by the FDA then. There is no assurance that it will be approved or successfully launched.

To date, we have relied on the issuance of equity securities to finance our operations and internal growth in the form of ordinary shares and pre-funded warrants sold pursuant to underwritten offerings, private placements and at-the-market sales programs. In July 2025, we conducted an underwritten offering of ordinary shares and pre-funded warrants to purchase ordinary shares that generated net proceeds of approximately €160.9 million ($189 million). In May 2026, we conducted an underwritten offering of ordinary shares that generated net proceeds of approximately $124.3 million.

As of September 30, 2026 we held cash and cash equivalents of €282.7 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 fund the cash needs of our operating plan for at least twelve months from the issuance date of these consolidated financial statements. Accordingly, the consolidated 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 September 30, 2026 amounted to €123 million primarily related to research and development contracts.

Cash Flows

Comparison for the nine months ended September 30, 2026 and 2025.

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 nine months ended September 30,			
	2026	2025	Change	%
	€	€	€	
Net cash flows used in operating activities	(128,787,013)	(99,120,876)	(29,666,137)	30%
Net cash flows used in investing activities	(79,004)	(163,081)	84,077	(52)%
Net cash flows provided by financing activities	111,945,400	160,335,728	(48,390,328)	(30)%
Net (decrease) increase in cash and cash equivalents	(16,920,617)	61,051,771	(77,972,388)	(128)%
Cash and cash equivalents at the beginning of the period	291,678,888	280,728,037	10,950,851	4%
Effect of exchange rate changes	7,974,547	(12,494,179)	20,468,726	(164)%
Cash and cash equivalents at the end of the period	282,732,818	329,285,629	(46,552,811)	(14)%

Operating activities

Net cash used in operating activities was €128.8 million for the nine months ended September 30, 2026 and primarily consisted of a net loss before taxes of €133.4 million adjusted for share-based compensation of €18.3 million, net foreign exchange gain of €8.8 million and finance costs of €0.2 million, an increase in other current assets of €1.8 million and decreases in trade and other payables of €0.9 million and increase in accrued liabilities of €0.6 million as well as other changes in net working capital.

Net cash used in operating activities was €99.1 million for the nine months ended September 30, 2025 and primarily consisted of a net loss before taxes of €128.63 million adjusted for share-based compensation of €14.5 million, net foreign exchange losses of €12.0 million and finance income of €0.4 million, an increase in other current assets of €1.5 million and increase in accrued liabilities of €5.1 million and other changes in net working capital.

Financing activities

During May, 2026, we entered into an underwriting agreement with Morgan Stanley & Co. LLC and Leerink Partners LLC as representatives of the underwriters named therein, pursuant to which we agreed to issue and sell in an underwritten offering 4,455,863 ordinary shares, par value €0.12 per share (which includes the exercise in full by the underwriters of their option to purchase up to an additional 581,199 ordinary shares). The offering closed on May 11, 2026, and we generated net proceeds of approximately €105.7 million ($124.3 million), after deducting bank fees of approximately €6.7 million ($7.9 million).

Off-Balance Sheet Arrangements

As of September 30, 2026, we did not have any off-balance sheet arrangements other than the disclosed commitments.

Quantitative and Qualitative Disclosures About Market Risk

During the nine months ended September 30, 2026, 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 product candidates, especially for XR (extended-release deucrictibant tablets);
- our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1, RAPIDe-2, RAPIDe-3, CHAPTER-1 and CHAPTER-3 Phase 2 and Phase 3 studies in ongoing and future nonclinical studies and clinical trials, such as CREAATE;
- the timing and outcome of regulatory approvals, including the timing and outcome of our recent submission of the New Drug Application to the FDA for the on-demand treatment of acute attacks of HAE;
- 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 value of our ordinary shares;
- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates, including IR (immediate-release deucrictibant capsules) 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 produce sufficient amounts of drug product candidates for commercialization;
- 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 (including the Biosecure Act);
- 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 and uncertainty in general market, political and economic conditions, including as a result of inflation and the conflict between Russia and Ukraine and the conflict in the Middle East; and
- changes in regulations and customs, tariffs and trade barriers.

You should refer to “ITEM 3. Key information—D. Risk factors.” section of our Annual Report and under “Risk factors” in any other periodic filings with the Securities and Exchange Commission for a discussion of important

factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this management's discussion and analysis will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material.

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

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

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

Exhibit 99.3

Pharvaris N.V.
Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2026

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Unaudited condensed consolidated statement of loss and other comprehensive loss

	Notes	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
		€	€	€	€
Research and development expenses	3	(32,419,747)	(29,814,908)	(97,581,077)	(90,337,209)
General and administrative expenses	4	(17,662,504)	(9,849,591)	(47,561,462)	(31,886,698)
Total operating expenses		(50,082,251)	(39,664,499)	(145,142,539)	(122,223,907)
Finance income/ (expense)	6	2,883,782	2,345,995	11,775,975	(6,410,657)
Loss before income tax		(47,198,469)	(37,318,504)	(133,366,564)	(128,634,564)
Income taxes	7	(214,524)	181,469	(1,089,831)	(323,980)
Net Loss		(47,412,993)	(37,137,035)	(134,456,395)	(128,958,544)
Other comprehensive loss					
Items that may be reclassified to profit or loss:					
Exchange (losses) gains arising on translation of foreign operations		(525,801)	(10,062)	213,142	(399,979)
Total comprehensive loss attributable to:					
Equity holders of the Company		(47,938,794)	(37,147,097)	(134,243,253)	(129,358,523)
Loss per share attributable to the equity holders of the Company during the periods					
Basic and diluted loss per share:	19	(0.67)	(0.60)	(1.98)	(2.26)

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

Unaudited condensed consolidated statement of financial position

	Notes	September 30, 2026	December 31, 2025
		€	€
Assets			
Non-current assets			
Property, plant and equipment	8	496,263	642,470
Right of use assets	9	614,189	756,951
Deferred tax assets	7	746,063	887,352
Current assets			
Receivables	10	1,367,904	556,739
Other current assets	11	4,490,654	2,938,215
Cash and cash equivalents	12	282,732,818	291,678,888
Current tax receivable	10	4,615,830	3,994,384
Total assets		295,063,721	301,454,999
Equity and liabilities			
Equity			
Share capital	13	8,495,377	7,825,271
Share premium		916,066,727	792,549,401
Other reserves		57,045,111	50,766,138
Currency translation reserve		(57,027)	(270,169)
Accumulated loss		(716,575,955)	(579,596,307)
Total equity		264,974,233	271,274,334
Long term liabilities			
Non-current lease liability	9	430,277	576,585
Current liabilities			
Trade and other payables	14	5,304,404	5,114,186
Accrued liabilities	15	24,181,149	23,348,472
Current lease liability	9	173,658	200,213
Current tax payable		—	941,209
Total liabilities		30,089,488	30,180,665
Total equity and liabilities		295,063,721	301,454,999

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 nine months ended September 30, 2026 and September 30, 2025

	Notes	Share capital	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total Equity
		€	€	€	€	€	€
Balance at January 1, 2025		6,525,539	623,641,380	39,711,103	137,726	(402,255,007)	267,760,741
Net Loss		—	—	—	—	(128,958,544)	(128,958,544)
Issue of share capital		1,207,500	170,029,468	—	—	—	171,236,968
Transaction costs on issue of shares		—	(10,888,679)	—	—	—	(10,888,679)
Currency translation reserve		—	—	—	(399,979)	—	(399,979)
Share-based payments	18	—	—	14,512,568	—	—	14,512,568
Settlement of share-based payments		62,095	6,732,044	(6,654,004)	—	(1,162,570)	(1,022,435)
Balance at September 30, 2025		7,795,134	789,514,213	47,569,667	(262,253)	(532,376,121)	312,240,640
Balance at January 1, 2026		7,825,271	792,549,401	50,766,138	(270,169)	(579,596,307)	271,274,334
Net Loss		—	—	—	—	(134,456,395)	(134,456,395)
Issue of share capital	13	534,704	111,874,998	—	—	—	112,409,702
Transaction costs on issue of shares		—	(7,219,999)	—	—	—	(7,219,999)
Currency translation reserve		—	—	—	213,142	—	213,142
Settlement of share-based payments		135,402	18,862,327	(12,055,593)	—	(2,523,253)	4,418,883
Share-based payments	18	—	—	18,334,566	—	—	18,334,566
Balance at September 30, 2026		8,495,377	916,066,727	57,045,111	(57,027)	(716,575,955)	264,974,233

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

Unaudited condensed consolidated statement of cash flows

For the nine months ended September 30, 2026 and 2025

	Notes	2026	2025
		€	€
Operating activities			
Loss before tax		(133,366,564)	(128,634,564)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	18	18,334,566	14,512,568
Depreciation expense	4	376,415	313,485
Net foreign exchange (gain) loss		(8,818,926)	11,981,990
Finance costs (income)		236,465	(410,470)
Changes in working capital:			
(Increase) decrease in receivables		(814,056)	57,822
(Increase) decrease in other current assets		(1,780,427)	1,543,852
(Decrease) in trade and other payables		(921,030)	(3,938,399)
Increase in accrued liabilities		646,315	5,089,500
Income taxes paid		(2,547,412)	(80,522)
(Paid) received interest		(132,359)	443,862
Net cash flows used in operating activities		(128,787,013)	(99,120,876)
Investing activities			
Purchase of property, plant and equipment	8	(79,004)	(163,081)
Net cash flows used in investing activities		(79,004)	(163,081)
Financing activities			
Proceeds from issue of shares	13	119,351,386	171,400,309
Transaction costs on issue of shares		(7,219,999)	(10,911,884)
Payment of principal portion of lease liabilities	9	(185,987)	(152,697)
Net cash flows provided by financing activities		111,945,400	160,335,728
Net increase (decrease) in cash and cash equivalents		(16,920,617)	61,051,771
Cash and cash equivalents at the beginning of the period		291,678,888	280,728,037
Effect of exchange rate changes		7,974,547	(12,494,179)
Cash and cash equivalents at the end of the period	12	282,732,818	329,285,629

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 September 30, 2026, and December 31, 2025, and for the three and nine months ended September 30, 2026 and 2025 were authorized for issue in accordance with a resolution of the directors on November 12, 2026.

1.2 Group information

Subsidiaries

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

			% of equity interest as September 30,	
Name	Legal seat	Country of incorporation	2026	2025
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%
Pharvaris Pharmaceuticals, Inc.*	Delaware	United States of America	100%	100%

*Pharvaris Pharmaceuticals, Inc was incorporated in June 2025

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, 2025 ("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.

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, 2025.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendment is effective for reporting periods beginning on or after January 1, 2026. The amendments did not have a material impact on the Group.

New standards and interpretations issued not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The amendment is effective for reporting periods beginning on or after January 1, 2027. The amendments are being assessed by the Group.

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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Clinical	(17,058,384)	(16,501,843)	(52,460,272)	(48,551,185)
Personnel (Note 5)	(11,324,489)	(9,019,095)	(32,075,450)	(26,796,193)
Manufacturing	(2,952,041)	(2,747,027)	(8,397,899)	(8,546,654)
Nonclinical	(945,383)	(1,433,314)	(3,167,244)	(6,141,579)
License fees	—	—	(1,000,000)	—
Intellectual Property	(139,450)	(113,629)	(480,212)	(301,598)
	(32,419,747)	(29,814,908)	(97,581,077)	(90,337,209)

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 submission of the New Drug Application with the FDA in the first half of 2026.

4. General and administrative expenses

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Personnel (Note 5)	(8,484,610)	(5,345,074)	(22,235,450)	(16,149,932)
Professional fees	(4,487,309)	(1,627,647)	(11,342,672)	(5,994,632)
Insurance, facilities and office	(1,673,971)	(1,276,944)	(4,699,440)	(4,017,027)
Accounting, tax and auditing fees	(669,978)	(566,839)	(1,791,951)	(1,928,068)
Travel	(574,524)	(252,162)	(1,301,082)	(851,363)
Other	(1,772,112)	(780,925)	(6,190,867)	(2,945,676)
	(17,662,504)	(9,849,591)	(47,561,462)	(31,886,698)

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

Depreciation expense for the nine months ended September 30, 2026 and 2025 was €0.4 million and €0.3 million, respectively, 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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Wages and salaries	(10,691,767)	(8,061,028)	(29,495,974)	(24,016,378)
Share-based payments	(6,805,207)	(4,887,538)	(18,334,566)	(14,512,568)
Other social security charges	(1,199,372)	(801,356)	(3,492,696)	(2,428,092)
Pension charges	(530,630)	(438,180)	(1,755,682)	(1,572,337)
Other employee related costs	(582,123)	(176,067)	(1,231,982)	(416,750)
	(19,809,099)	(14,364,169)	(54,310,900)	(42,946,125)

The average number of staff (in FTEs) employed by the Group in the nine months ended September 30, 2026 was 168 (2025: 118).

6. Finance income/ (expense)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Foreign exchange differences	974,898	244,644	6,371,973	(10,645,113)
Interest and other income over bank balances	2,002,382	2,151,385	5,656,502	4,348,577
Other finance expenses	(93,498)	(50,034)	(252,500)	(114,121)
	2,883,782	2,345,995	11,775,975	(6,410,657)

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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Income tax expense	(369,494)	11,006	(916,515)	(363,915)
Deferred tax charge	154,970	170,463	(173,316)	39,935
Income tax expense	(214,524)	181,469	(1,089,831)	(323,980)

The tax expense over the three and nine months ended September 30, 2026 and 2025 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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Loss before income tax	(47,198,469)	(37,318,504)	(133,366,564)	(128,634,564)
Income tax at statutory income tax rate in the Netherlands (25.8%)	12,177,205	9,628,175	34,408,574	33,187,718
Effect of tax rates in other countries	(7,259,182)	(5,527,205)	(19,837,699)	(18,449,216)
Deferred tax assets recognition effects	(5,284,073)	(4,016,655)	(15,697,527)	(14,553,604)
Temporary differences for which no deferred tax assets/liabilities have been recognized	489,515	—	1,311,234	—
Non-deductible expenses	(185,183)	(180,840)	(572,138)	(696,700)
Transfer Pricing adjustment	—	(3,795)	—	(47,782)
Prior period adjustments	(152,806)	281,789	(702,275)	235,604
Income tax expense	(214,524)	181,469	(1,089,831)	(323,980)

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 nine months ended September 30, 2026 was 0.82%, compared to 0.25% for the nine months ended September 30, 2025.

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	September 30, 2026	December 31, 2025
	€	€
Balance at beginning of period	642,470	667,000
Additions	79,004	164,620
Depreciation expenses	(215,110)	(189,150)
Currency translation adjustments	(10,101)	—
Balance at end of period	496,263	642,470

Cumulative depreciation	September 30, 2026	December 31, 2025
	€	€
As of January 1,	(409,286)	(220,136)
Depreciation	(215,110)	(189,150)
Currency translation adjustments	12,068	—
Balance at end of period	(612,328)	(409,286)

Cumulative Costs	September 30, 2026	December 31, 2025
	€	€
Balance at beginning of period	1,051,756	887,136
Additions	79,004	164,620
Currency translation adjustments	(22,169)	-
Balance at end of period	1,108,591	1,051,756

During the nine months ended September 30, 2026, the Group acquired assets with a cost of €0.1 million (December 31, 2025: €0.2 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:

	September 30, 2026	December 31, 2025
	€	€
Balance at beginning of period	756,951	813,842
Remeasurement	—	251,427
Depreciation charges	(161,304)	(229,203)
Currency translation adjustments	18,542	(79,115)
Balance at end of period	614,189	756,951

The following table provides information about the Group's lease liabilities at September 30, 2026:

	September 30, 2026	December 31, 2025
	€	€
Office leases	(603,935)	(776,798)
Total lease liability	(603,935)	(776,798)
Current portion	(173,658)	(200,213)
Non-current portion	(430,277)	(576,585)

Office leases consist of (i) a lease that was renewed on December 1, 2025 with an expiration date of November 30, 2028 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, Massachusetts, United States of America (the "U.S.").

The average incremental borrowing rate applied to the lease liability related to the Leiden lease was 7.77% during the nine months ended September 30, 2026 and the twelve months ended December 31, 2025.

The average incremental borrowing rate applied to the lease liability related to the U.S. lease was 6.39% during the nine months ended September 30, 2026 and the twelve months ended December 31, 2025.

Depreciation expense related to right-of-use assets was €0.2 million during each of the nine months ended September 30, 2026 and 2025, respectively, 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 nine months ended September 30, 2026 and 2025, was €0.2 million and €0.1 million, respectively, and is included in facility, communication, and office expenses.

Cash outflows related to leases during each of the nine months ended September 30, 2026 and 2025 were €0.2 million.

10. Receivables

	September 30, 2026	December 31, 2025
	€	€
Current tax receivable	4,615,830	3,994,384
VAT receivables	1,367,904	556,739
	5,983,734	4,551,123

11. Other current assets

	September 30, 2026	December 31, 2025
	€	€
Prepayments	4,490,654	2,938,215
	4,490,654	2,938,215

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

12. Cash and cash equivalents

As of September 30, 2026 and December 31, 2025, there were no restricted cash and cash equivalent balances. Cash and cash equivalent balances as of September 30, 2026 include investments in money market funds of €229.2 million at fair market value. (Cost: €223.4 million). December 31, 2025 include investments in money market funds of €232.5 million at fair market value. (Cost: €241.2 million).

13. Equity

On September 30, 2026, the Company’s authorized share capital amounted to € 14.1 million divided into 117.5 million ordinary shares each with a nominal value of twelve eurocents (€0.12).

As of September 30, 2026, the total number of issued and fully paid shares was 70.8 million (December 31, 2025: 65.2 million). On September 30, 2026, the issued share capital totaled €8.5 million (December 31, 2025: €7.8 million).

In April 2024, the Company entered into an at-the-market sales agreement with Leerink Partners, 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. As of September 30, 2026, no ordinary shares have been sold under this agreement.

In July 2025, the Company entered into an underwriting agreement with Morgan Stanley & Co. and Leerink Partners, as representatives of the underwriters, pursuant to which the Company agreed to issue and sell (i) 9,562,500 ordinary shares, par value €0.12 per share and (ii) pre-funded warrants to purchase up to 500,000 ordinary shares in an underwritten offering. The offering closed on July 24, 2025, and the Company generated net proceeds of €160.3 million ($188.5 million), after deducting fees and expenses of €10.9 million ($12.8 million).The pre-funded warrants were exercised in September 2025 for gross exercise proceeds of €0.04 million ($0.05 million) and resulted in issuance of 500,000 ordinary shares.

On May 8, 2026, the Company entered into an underwriting agreement with Morgan Stanley & Co. LLC and Leerink Partners LLC as representatives of the underwriters named therein, pursuant to which the Company agreed to issue and sell in an underwritten offering 4,455,863 ordinary shares, par value €0.12 per share (which includes the exercise in full by the underwriters of their option to purchase up to an additional 581,199 ordinary shares). The offering closed on May 11, 2026, and the Company generated net proceeds of approximately €105.7 million ($124.3 million), after deducting bank fees of approximately €6.7 million ($7.9 million).

Issued shares

	September 30, 2026	December 31, 2025
	Number of shares	Number of shares
Ordinary shares	70,791,931	65,210,590
	70,791,931	65,210,590

14. Trade and other payables

	September 30, 2026	December 31, 2025
	€	€
Trade payables	5,304,404	5,114,186
	5,304,404	5,114,186

15. Accrued liabilities

	September 30, 2026	December 31, 2025
	€	€
Clinical accrued liabilities	8,522,639	5,806,522
Personnel related accruals	10,190,630	11,432,445
Manufacturing accrued liabilities	1,008,709	2,879,222
Nonclinical accrued liabilities	517,175	527,935
Consulting, professional and audit liability	1,409,097	1,226,432
Other accrued liabilities	2,532,899	1,475,916
	24,181,149	23,348,472

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, 2025.

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 nine months ended September 30, 2026.

	Stock Options		RSUs
	Outstanding options	**Weighted average exercise price**	**Outstanding RSUs**
		€	
Outstanding January 1, 2026	3,951,032	13.01	1,417,632
Granted	717,500	24.26	729,180
Exercised (Vested and Settled)	(729,872)	8.93	(495,324)
Forfeited	—	—	(90,482)
Outstanding September 30, 2026	3,938,660	12.56	1,561,006

During the nine months ended September 30, 2026, a total of 459,105 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 nine months ended September 30, 2026, a total of 29,575 RSUs were issued to existing employees. The RSUs shall vest subject to certain milestone achievements.

During the nine months ended September 30, 2026, 193,000 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 nine months ended September 30, 2026, 27,500 RSUs were issued to members of the Board of Directors. The RSUs shall vest on the 12-month anniversary of the vesting start date.

During the nine months ended September 30, 2026, 20,000 RSUs were issued to an existing member of key management. The RSUs shall vest subject to a milestone-based vesting condition based on the achievement of the below milestones:

(a) Milestone 1- the approval by the U.S. Food and Drug Administration ("FDA") of the Company's New Drug Application ("NDA") for deucrictibant immediate-release capsules for the on-demand treatment of hereditary angioedema ("HAE") attacks: Forty percent (40%) of the aggregate number of RSUs (i.e. 8,000 RSUs) shall vest upon the achievement of Milestone 1, as determined by the Board in its sole discretion.

(b) Milestone 2 - the approval by the U.S. Food and Drug Administration ("FDA") of the Company's New Drug Application ("NDA") for deucrictibant extended-release tablets for the prophylactic treatment of hereditary angioedema ("HAE") attacks: Sixty percent (60%) of the aggregate number of RSUs (i.e. 12,000 RSUs) shall vest upon the achievement of Milestone 2, as determined by the Board in its sole discretion.

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 nine months of 2026 were: January 1 (€23.63), February 1 (€22.83), March 1 (€24.03), March 3 (€23.05), April 1 (€25.42), May 1, (€25.12), June 1 (€25.02), July 1 (€29.84), August 1 (€28.30) August 14 (€30.07) and September 1 (€29.79), respectively.

On March 3, 2026, a total of 82,500 stock options were granted to members of the Board of Directors with an exercise price of €24.11 per share with a final exercise date of March 2, 2036, 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 3, 2026, a total of 575,000 stock options were granted to members of key management with an exercise price of €24.11 per share with a final exercise date of March 2, 2036, 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.

On June 1, 2026, 60,000 Options were issued to an existing member of key management. The Options shall vest subject to a milestone-based vesting condition based on the achievement of the below milestones:

Milestone 1 - the approval by the U.S. Food and Drug Administration ("FDA") of the Company's New Drug Application ("NDA") for deucrictibant immediate-release capsules for the on-demand treatment of hereditary angioedema ("HAE") attacks: Forty percent (40%) of the aggregate number of Shares subject to the Option (i.e. 24,000 options) shall vest upon the achievement of Milestone 1, as determined by the Board in its sole discretion.

Milestone 2 - the approval by the U.S. Food and Drug Administration ("FDA") of the Company's New Drug Application ("NDA") for deucrictibant extended-release tablets for the prophylactic treatment of hereditary angioedema ("HAE") attacks: Sixty percent (60%) of the aggregate number of Shares subject to the Option (i.e. 36,000 options) shall vest upon the achievement of Milestone 2, as determined by the Board in its sole discretion.

As of September 30, 2026, a total number of 2,467,753 stock options are exercisable (September 30, 2025: 2,652,936).

For the nine months ended September 30, 2026, the Group recognized €18.3 million of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (nine months ended September 30, 2025: €14.5 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:

	June 1, 2026**	March 3, 2026*	March 3, 2026**	March 12, 2025*	March 12, 2025**
Number of options	60,000	82,500	575,000	75,000	555,000
Fair value of the options	€ 20.71	€ 18.88	€ 19.45	€ 11.86	€ 12.19
Fair value of the ordinary shares	€ 25.93	€ 24.11	€ 24.11	€ 14.71	€ 14.71
Exercise price	€ 25.93	€ 24.11	€ 24.11	€ 14.74	€ 14.74
Expected volatility (%)	100%	100%	100%	105%	105%
Expected life (years)	5.8	5.5	6.1	5.5	6.1
Risk-free interest rate (%)	4.3%	3.8%	3.8%	4.3%	4.3%
Expected dividend yield		—	—	—	—

* Granted to the Board of Directors
** Granted to members of key management

19. Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of issued and outstanding ordinary shares during the three and nine months ended September 30, 2026 and 2025.

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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Net Loss	(47,412,993)	(37,137,035)	(134,456,395)	(128,958,544)
Weighted average number of ordinary shares outstanding	70,325,917	62,255,988	67,919,745	57,172,297
Basic and diluted loss per share	(0.67)	(0.60)	(1.98)	(2.26)

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 September 30, 2026 amounted to €123 million, (December 31, 2025: €119.2 million) primarily related to research and development activities.

The Group had no contingent liabilities and no contingent assets as of September 30, 2026 and December 31, 2025.

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 September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	€	€	€	€
Short term employee benefits	974,003	1,238,937	4,781,357	3,856,915
Post employee benefits	66,308	63,781	207,639	196,793
Share-based payments	4,046,282	2,744,836	10,697,323	8,697,178
Total	5,086,593	4,047,554	15,686,319	12,750,886

The Company engages GrayMatters Consulting BV, a management entity for the purpose of providing key management services to the Company. This management entity is considered a related party, as it provides key management 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 €0.5 million in the nine months ended September 30, 2026 and 2025, respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per September 30, 2026 and December 31, 2025 were €1.3 million and €1.6 million, respectively.

22. Events after the reporting period

The Company has evaluated subsequent events through November 12, 2026, 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, November 12, 2026

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