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

FORM 6-K

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

For the month of May 2024

Commission File Number: 001-40010

Pharvaris N.V.

(Translation of registrant's name into English)

Emmy Noetherweg 2

2333 BK Leiden

The Netherlands
(Address of principal executive office)

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

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

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

PHARVARIS N.V.

On May 8, 2024, Pharvaris N.V. issued a press release reporting financial results and other business updates for the three months ended March 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. Exhibit 99.1 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act. Exhibits 99.2 and 99.3 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-273757, 333-277705 and 333-278650) and Form S-8 (Registration Number 333-252897) of Pharvaris N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated May 8, 2024, (Financial results).
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three Months Ended March 31, 2024 and 2023.
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2024 and 2023 and as of December 31, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHARVARIS N.V.

Date: May 8, 2024

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

Exhibit 99.1

Pharvaris Reports First Quarter 2024 Financial Results and Provides Business Update

- RAPIDe-3, a global pivotal Phase 3 study of deucrictibant for the on-demand treatment of HAE attacks, currently enrolling
- End-of-Phase 2 meeting scheduled to discuss development plan of deucrictibant for the prophylaxis of HAE attacks
- Executing from a strong financial position with cash and cash equivalents of €368 million as of March 31, 2024

Zug, Switzerland, May 8, 2024 – Pharvaris (Nasdaq: PHVS), a late-stage biopharmaceutical company developing novel, oral bradykinin B2 receptor antagonists to treat and prevent hereditary angioedema (HAE) attacks, today reported financial results for the first quarter ended March 31, 2024, and provided a business update.

"Pharvaris is executing from a position of financial and operational strength as we enroll in RAPIDe-3, our Phase 3 on-demand study of deucrictibant, and prepare for initiation of CHAPTER-3, our Phase 3 prophylactic study of deucrictibant," said Berndt Modig, Chief Executive Officer of Pharvaris. "We believe deucrictibant has the potential to be the preferred therapeutic option for both the treatment and prevention of HAE attacks. Pharvaris continues to further build its team and infrastructure to support two late-stage clinical trials and prepare for the commercial launch of deucrictibant for people living with HAE."

Recent Business Updates and Highlights

Development Pipeline

- **Enrollment initiated in RAPIDe-3 (NCT06343779) a global Phase 3 clinical study.** Pharvaris is currently enrolling in RAPIDe-3, a global pivotal Phase 3 study of deucrictibant immediate-release capsule (PHVS416) for the on-demand treatment of HAE attacks. The primary efficacy endpoint is time to onset of symptom relief, as measured by Patient Global Impression of Change (PGI-C) rating of at least "a little better" for two consecutive timepoints within 12 hours post-treatment. Other efficacy endpoints include time to End of Progression (EoP) in attack symptoms within 12 hours as measured by PGI-C, substantial symptom relief, and proportion of attacks achieving symptom resolution with one dose

of deucrictibant as measured by Patient Global Impression of Severity (PGI-S) and by Angioedema Symptom Rating Scale (AMRA).

- **End-of-Phase 2 meeting scheduled to align on prophylactic Phase 3 clinical development plan.** Pharvaris continues preparatory activities for CHAPTER-3, a proposed global Phase 3 study of deucrictibant extended-release tablets (PHVS719) for the prophylactic treatment of HAE attacks. An End-of-Phase 2 meeting has been scheduled with the U.S. Food and Drug Administration (FDA), during which Pharvaris will seek feedback and alignment on the key elements of the proposed clinical development plan.

Corporate

- **Departure of Chief Legal Officer.** Joan Schmidt, J.D., Chief Legal Officer of Pharvaris, has given notice of her resignation, effective June 1, 2024. David Nassif, J.D., Chief Financial Officer of Pharvaris, will assume oversight of the legal and compliance department and will act as the corporate secretary until a successor joins the company.

Mr. Modig continued, "I thank Joan for her leadership and contributions to Pharvaris' growth during her time at the company. We wish her the best in her future endeavors."

Upcoming Investor Presentations

The Citizens JMP Life Sciences Conference. New York, NY, May 13-14, 2024.

- **Format:** Fireside Chat
  Presenter: Morgan Conn, Ph.D.
  Date, time: Monday May 13, 2024, 9:30 a.m. EDT

BofA Securities Health Care conference 2024. Las Vegas, NV, May 14-16, 2024.

- **Format:** Company Presentation
  Presenter: Morgan Conn, Ph.D.
  Date, time: Thursday May 16, 2024, 8:00 a.m. PDT (11:00 a.m. EDT)

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

First Quarter 2024 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €368 million as of March 31, 2024, compared to €391 million for December 31, 2023.
- **Research and Development (R&D) Expenses.** R&D expenses were €18.5 million for the quarter ended March 31, 2024, compared to €13.7 million for the quarter ended March 31, 2023.
- **General and Administrative (G&A) Expenses.** G&A expenses were €9.8 million for the quarter ended March 31, 2024, compared to €7.3 million for the quarter ended March 31, 2023.
- **Loss for the year.** Loss for the first quarter was €28.0 million, resulting in basic and diluted loss per share of €0.52 for the quarter ended March 31, 2024, compared to €22.6 million, or basic and diluted loss per share of €0.67, for the quarter ended March 31, 2023.

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 potent, selective, and orally available antagonist of the bradykinin B2 receptor. By inhibiting bradykinin signaling through the bradykinin B2 receptor, deucrictibant has the potential to treat the manifestations of an HAE attack and to prevent the occurrence of attacks. Based on its chemical properties, Pharvaris is developing two formulations of deucrictibant for oral administration; a capsule to enable rapid onset of activity for acute treatment, and an extended-release tablet to enable sustained absorption and efficacy in prophylactic treatment.

About Pharvaris

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

Forward-Looking Statements

This press release contains certain forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements relating to our future plans, studies and trials, and any statements containing the words "believe," "anticipate," "expect," "estimate," "may," "could," "should," "would," "will," "intend" and similar expressions. These forward-looking statements are based on management's current expectations, are neither promises nor guarantees, and involve known and unknown risks, uncertainties and other important factors that may cause Pharvaris' actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements. Such risks include but are not limited to the following: uncertainty in the outcome of our interactions with regulatory authorities, including the FDA; the expected timing, progress, or success of our clinical development programs, especially for deucrictibant immediate-release capsules (PHVS416) and deucrictibant extended-release tablets (PHVS719), which are in late-stage global clinical trials; our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1 and CHAPTER-1 Phase 2 studies in ongoing and future nonclinical studies and clinical trials; risks arising from epidemic diseases, such as the COVID-19 pandemic, which may adversely impact our business, nonclinical studies, and clinical trials; the outcome and timing of regulatory approvals; the value of our ordinary shares; the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates, or any other product candidate that we may develop in the future; our ability to establish commercial capabilities or enter into agreements with third parties to market, sell, and distribute our product candidates; our ability to compete in the pharmaceutical industry, including with respect to existing therapies, emerging potentially competitive therapies and with competitive generic products; our ability to market, commercialize and achieve market acceptance for our product candidates; our ability to raise capital when needed and on acceptable terms; regulatory developments in the United States, the European Union and other jurisdictions; our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others; our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws, our ability to successfully remediate the material weaknesses in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting; changes and uncertainty in general market, political and economic conditions, including as a result of inflation and the current conflict between Russia and Ukraine and the Hamas attack against Israel and the ensuing war; and the other factors described under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Item 3. Key Information—D. Risk Factors" in our Annual Report on Form 20-F and other periodic filings with the U.S. Securities and Exchange

Commission. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While Pharvaris may elect to update such forward-looking statements at some point in the future, Pharvaris disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Pharvaris' views as of any date subsequent to the date of this press release.

Contact
Maggie Beller
Executive Director, Head of External and Internal Communications
maggie.beller@pharvaris.com

Exhibit 99.2

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

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this discussion together with our unaudited condensed consolidated interim financial statements, including the notes thereto, for the three months ended March 31, 2024 and 2023 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 2023, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 (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 clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases. Our first molecule, deucrictibant (PHA121, PHA-022121), is a novel, small-molecule bradykinin-B2-receptor antagonist for the treatment of hereditary angioedema ("HAE"). Bradykinin-B2-receptor inhibition is a clinically validated mechanism for the treatment of HAE, as demonstrated by icatibant, which is a bradykinin-B2-receptor antagonist approved in Europe in 2008 and in the United States in 2011 (as FIRAZYR). PHA121 demonstrated over 4000-fold selectivity for the bradykinin-B2-receptor when compared to approximately 170 other molecular targets, including the bradykinin-B1-receptor. We designed deucrictibant to improve upon the therapeutic profile of existing therapies and, through oral delivery, to provide patients with quality of life and ease-of-administration that is superior to current standard-of-care HAE treatments, which are injectables. We believe deucrictibant has the potential to provide a safe, effective and easy-to-administer option for both acute and prophylactic treatments of HAE, in the form of our PHVS416 (deucrictibant immediate-release ("IR")) on-demand rapid exposure product candidate, and for prophylaxis of HAE, in the form of our PHVS719 (deucrictibant extended-release ("ER")) small daily dose extended-release product candidate. We believe that our product candidates may address a broader range of angioedema attacks than other available treatments since deucrictibant blocks the actual signal that leads to angioedema (the interaction of bradykinin ("BK") with the bradykinin-B2-receptor), rather than an upstream signal. By blocking the action of bradykinin, we can prevent its aberrant signaling regardless of the pathway that generates it.

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

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

extended-release formulation and the potential for once-daily dosing. In healthy volunteers, a single dose of PHVS719 was well tolerated with an extended-release profile supporting once-daily dosing.

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

In addition, unforeseen global events, such as the armed conflict between Russia and Ukraine and the Hamas attack against Israel and the ensuing war, could adversely impact our business and operations. The invasion of Ukraine and the Hamas attack against Israel and the retaliatory measures that have been taken, or could be taken in the future, by the United States, NATO, and other countries have created global security concerns that could result in regional conflicts and also adversely affect our ability to conduct ongoing and future clinical trials of our product candidates. For example, our studies include a significant number of patients in Germany, Poland and Bulgaria, and one patient in Israel. A further escalation of the conflict in Ukraine and 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. Our ability to conduct clinical trials in these regions may also become restricted under applicable sanctions laws, which may require us to identify alternative trial sites. Any of the foregoing could impede the execution of our clinical development plans, which could materially harm our business.

In August 2022, the U.S. Food and Drug Administration ("FDA") placed a hold on the clinical trials of deucrictibant in the U.S. based on its review of nonclinical data. The FDA requested that we conduct an additional long-term rodent toxicology study and update the Investigator's Brochure. We participated in a Type A meeting with the FDA to discuss paths to address the on-demand and prophylactic holds and aligned on a protocol for a 26-week rodent toxicology study. Following review of data from a preplanned interim analysis of the ongoing 26-week nonclinical rodent study, the FDA lifted the clinical hold on the IND application for deucrictibant for the on-demand treatment of HAE in June 2023. In January 2024, the FDA lifted the clinical hold on the IND application for deucrictibant for the prophylactic treatment of HAE attacks following review of the full data set from the completed 26-week rodent toxicology study.

Additional trials may be required by the FDA, EMA or other regulators even with positive data from RAPIDe-1 and CHAPTER-1. We are also planning to conduct a registration-directed trial in the on-demand setting and a registration-directed trial with patients who will be randomized to receive PHVS719 or placebo to assess safety and efficacy in HAE patients. In addition, we also plan to run an open-label extension study in the prophylactic setting with both rollover and non-rollover subjects to collect longer duration safety data.

Recent Developments

On April 10, 2024, we announced the appointment of Mr. David W. Nassif to the newly created position of Chief Financial Officer, effective April 15, 2024. As Chief Financial Officer, Mr. Nassif will lead and oversee all of the Company's financial activities and will be responsible for maintaining the financial health of the company.

On April 12, 2024, we entered into a sales agreement with Leerink Partners (formerly known as SVB Securities LLC), pursuant to which we may sell ordinary shares having an aggregate offering price of up to $175 million from time to time through Leerink Partners.

Financial Operations Overview

Revenues

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

Research and development expenses

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

candidates PHVS416 and PHVS719, and in connection with discovery and development of any additional product candidates.

Research and development expenses consist of the following:

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

We expect that our total research and development expenses will increase in 2024 as we continue to focus on the development of our product candidates PHVS416 and PHVS719, as well as explore potential expansion programs. We anticipate that research and development expenses will continue to increase as we continue to progress PHVS416 and PHVS719 through clinical development.

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

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

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

Selling and distribution expenses

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

General and administrative expenses

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

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

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

Share-based compensation expenses

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

Result of operations

The financial information shown below was derived from our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 and 2023 included as Exhibit 99.3 to this Report on Form 6-K. The discussion below should be read along with these unaudited condensed consolidated interim financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2024 and March 31, 2023.

	For the three months ended March 31,			
	2024	2023	Change	%
	€	€	€	
Research and development expenses	(18,513,016)	(13,744,431)	(4,768,585)	35%
General and administrative expenses	(9,798,843)	(7,331,596)	(2,467,247)	34%
Total operating expenses	**(28,311,859)**	**(21,076,027)**	**(7,235,832)**	34%
Operating loss	**(28,311,859)**	**(21,076,027)**	**(7,235,832)**	34%
Finance income/(expense)	578,220	(1,494,265)	2,072,485	(139)%
Loss before tax	**(27,733,639)**	**(22,570,292)**	**(5,163,347)**	23%
Income taxes	(285,117)	(60,657)	(224,460)	370%
Loss for the period	**(28,018,756)**	**(22,630,949)**	**(5,387,807)**	24%

Revenues

We did not generate any revenues for the three months ended March 31, 2024 and March 31, 2023.

Research and development expenses

	For the three months ended March 31,			
	2024	2023	Change	%
	€	€	€	
Personnel expenses	(5,180,476)	(4,217,700)	(962,776)	23%
Clinical expenses	(7,321,412)	(4,868,447)	(2,452,965)	50%
Manufacturing costs	(2,563,954)	(1,907,086)	(656,868)	34%
Nonclinical expenses	(1,835,466)	(2,751,198)	915,732	(33)%
License costs	(1,500,000)	—	(1,500,000)	100%
Intellectual Property costs	(111,708)	—	(111,708)	100%
Total research and development expenses	**(18,513,016)**	**(13,744,431)**	**(4,768,585)**	35%

Research and development expenses increased from €13.7 million for the three months ended March 31, 2023 to €18.5 million for the three months ended March 31, 2024. The increase in the research and development expenses is primarily due to (a) increased clinical expenses and (b) the upfront license fee of €1.5 million earned by AnalytiCon Discovery GmBH ("AnalytiCon") under the license agreement between the Company and AnalytiCon (the "AnalytiCon License") to collaborate for the development of an orally available bradykinin-B2-receptor antagonist. To date, AnalytiCon has earned an aggregate amount of approximately €2.7 million (approximately €0.3 million up-front plus €2.4 million in milestone achievements). Under the AnalytiCon License, up to €9 million in aggregate potential milestone payments remain outstanding.

For the three months ended March 31, 2024 and 2023, personnel expenses were €5.2 million and €4.2 million, respectively. This represents an increase of €1.0 million, or 23%. The increase is primarily due to the increased headcount and yearly merit pay adjustments. Personnel expenses in this period in 2024 included an amount of €1.1 million (2023: €1.2 million) of share-based compensation.

For the three months ended March 31, 2024 and 2023, clinical expenses were €7.3 million and €4.9 million, respectively. This represents an increase of €2.5 million, or 50%. The increase in clinical expenses is primarily due to

increased clinical trial activity, including the start of the RAPIDe-3, a global pivotal Phase 3 study of deucrictibant immediate-release capsule (PHVS416) for the on-demand treatment.

For the three months ended March 31, 2024 and 2023, manufacturing costs were €2.6 million and €1.9 million, respectively. This represents an increase of €0.7 million, or 34%. Manufacturing costs were higher primarily due to increased expenses for manufacturing, process and analytical method development and stability studies as preparation for our clinical trials in 2024 and 2025, as well as to support our regulatory approval process.

For the three months ended March 31, 2024 and 2023, nonclinical expenses were €1.8 million and €2.8 million, respectively. This represents an decrease of €0.9 million, or 33%. The decrease in nonclinical expenses is primarily due to the cost of the 26-week rodent toxicology study in 2023 to address the clinical hold in the U.S.

General and administrative expenses

	For the three months ended March 31,			
	2024	**2023**	**Change**	**%**
	€	**€**	**€**	
Personnel expenses	(3,270,195)	(3,301,584)	31,389	(1)%
Facilities, communication and office expenses	(1,680,267)	(1,491,273)	(188,994)	13%
Professional fees	(1,177,229)	(882,470)	(294,759)	33%
Accounting, tax and auditing fees	(1,254,086)	(359,353)	(894,733)	249%
Travel expenses	(624,029)	(322,733)	(301,296)	93%
Consulting fees	(126,525)	(177,869)	51,344	(29)%
Other expenses	(1,666,512)	(796,314)	(870,198)	109%
Total general and administrative expenses	**(9,798,843)**	**(7,331,596)**	**(2,467,247)**	34%

General and administrative expenses increased from €7.3 million for the three months ended March 31, 2023 to €9.8 million for the three months ended March 31, 2024. The increase in general and administrative expenses was primarily due to increased accounting, tax and auditing fees related to our equity offerings as well as increased other expenses. The increase in other expenses was primarily due to industry sponsorships and corporate events.

Finance income - net / (expense)

Finance income for the three months ended March 31, 2024 and 2023 were €0.6 million and (€1.5) million, respectively. The amount primarily relates to unrealized foreign exchange (losses)/income, which is mostly the result of translating the Company's bank balances held in USD to EUR, which is the functional currency of the Company.

Income taxes

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

The tax expense over the three months ended March 31, 2024 relates to the Company's U.S. and Dutch fiscal unity.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2024 and 2023, we incurred losses of €28.0 million and €22.7 million, respectively. Since inception, we have not generated any revenues or net cash flows from sales. We will not receive any revenues or net cash flows from sales until we successfully develop a product candidate, obtain regulatory approval and successfully commercialize it. There is no assurance that we will be able to do so.

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

As of March 31, 2024, we have sold a total of 593,927 ordinary shares under the 2022 Sales Agreement generating total net proceeds of $9.8 million (€9.3 million), after deducting $0.3 million (€0.3 million), which was payable to Leerink Partners as commission in respect of such sales. On April 12, 2024, we terminated the 2022 Sales Agreement and entered into a new sales agreement with Leerink Partners, pursuant to which we may sell ordinary shares having an aggregate offering price of up to $175 million from time to time through Leerink Partners.

In June 2023, the Company sold a total of 6,951,340 ordinary shares, par value €0.12 per share, in a private placement at a purchase price of $10.07 per ordinary share. The sale generated total proceeds of approximately $70 million (€64.2 million).

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

As of March 31, 2024 we held cash and cash equivalents of €368.3 million. Of the cash on hand, €0.07 million relates to guarantees. We do not expect positive operating cash flows in the foreseeable future and remain dependent on additional financing to fund our research and development expenses, general and administrative expenses and financing costs. We believe that the available cash balances are sufficient to execute our operating plan and strategies and to meet the anticipated working capital requirements and settle all expected liabilities for at least twelve months from the issuance date of the consolidated statements of loss and comprehensive loss. Accordingly, the consolidated statements of loss and comprehensive loss have been prepared on a going concern basis.

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

Our contractual obligations and commitments as of March 31, 2024 amounted to €67.9 million primarily related to research and development contracts.

Cash Flows

Comparison for the three months ended March 31, 2024 and 2023.

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

	For the three months ended March 31,			
	2024	**2023**	**Change**	**%**
	€	**€**	**€**	
Net cash flows used in operating activities	(24,231,811)	(25,204,785)	972,974	(4)%
Net cash flows used in investing activities	(30,708)	(19,038)	(11,670)	61%
Net cash flows provided by (used in) financing activities	795,042	(56,752)	851,794	(1501)%
Net decrease in cash and cash equivalents	(23,467,477)	(25,280,575)	1,813,098	(7)%
Cash and cash equivalents at the beginning of the period	391,231,637	161,837,429	229,394,208	142%
Effect of exchange rate changes	578,008	(1,375,631)	1,953,639	(142)%
Cash and cash equivalents at the end of the period	**368,342,168**	**135,181,223**	**233,160,945**	**172%**

Operating activities

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

Net cash used in operating activities was €24.2 million for the three months ended March 31, 2024, a decrease of €1.0 million compared to €25.2 million for the three months ended March 31, 2023. Operating cash is adjusted for non-cash items such as the decrease in share-based compensation of €0.2 million and a change in net foreign exchange (gains) losses of (€2.1 million). Working capital increased by €8.5 million, in part due to the change of current assets by €4.9 million, current liabilities of €1.4 million and a change in accrued liabilities of €2.0 million.

Financing activities

Net cash flows provided by (used in) financing activities increased by €0.9 million from (€0.1) million for the three months ended March 31, 2023, to €0.8 million for the three months ended March 31, 2024. The cash inflow in the three months ended March 31, 2024 relates to a partial reimbursement for certain of the Company's expenses in connection with the December 2023 offering.

Off-Balance Sheet Arrangements

As of March 31, 2024, we did not have any off-balance sheet arrangements other than the disclosed commitments.

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2024, 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 FDA, with respect to clinical trials in the U.S. and our ability to resolve any issues to the satisfaction of the FDA or any regulatory agency in a timely manner;
- the expected timing, progress, or success of our clinical development programs, especially for PHVS416 (immediate-release deucrictibant capsules) and PHVS719 (extended-release deucrictibant tablets), which are in late-stage global clinical trials;
- our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1 and CHAPTER-1 Phase 2 study in ongoing and future nonclinical studies and clinical trials;

- risks arising from epidemic diseases, such as the COVID-19 pandemic, which may adversely impact our business, nonclinical studies and clinical trials, the outcome and timing of regulatory approvals and the value of our ordinary shares;
- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719 or any other product candidate that we may develop in the future;
- our ability to market, commercialize and achieve market acceptance for our product candidates PHVS416 and PHVS719 or any of our other product candidates that we may develop in the future, if approved;
- our ability to establish commercial capabilities or enter into agreements with third parties to market, sell and distribute our product candidates;
- our dependence on third parties to perform critical activities related to the research, nonclinical safety and toxicology studies, development and manufacturing of our product candidates;
- disruptions at the FDA and other government agencies;
- the expense, time and uncertainty involved in the development and consistent manufacturing and supply of our product candidates, some or all of which may never reach the regulatory approval stage;
- our ability to raise capital when needed and on acceptable terms;
- our ability to enter into any new licensing agreements or to maintain any licensing agreements with respect to our product candidates;
- our reliance on collaboration partners and licensees, whose actions we cannot control;
- the willingness of private insurers and other payors to provide reimbursement for our products;
- regulatory developments in the United States, the European Union and other jurisdictions;
- the outcome and timing of price negotiations with governmental authorities;
- our ability to compete in the pharmaceutical industry, including with respect to existing therapies, emerging potentially competitive therapies and with competitive generic products;
- our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others;
- side effects or adverse events associated with the use of our product candidates;
- our ability to defend against costly and damaging liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales;
- the loss of any of our key personnel;
- our estimates of market sizes and anticipated uses of our product candidates;
- our estimates of future performance;
- our estimates regarding anticipated operating losses, future revenues, expenses, capital requirements and our needs for additional financing;
- our ability to comply with existing or future laws and regulations in a cost-efficient manner;
- our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws;
- our ability to successfully remediate the material weaknesses in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act or a foreign private issuer; and
- changes and uncertainty in general market, political and economic conditions, including as a result of inflation and the current conflict between Russia and Ukraine and the Hamas attack against Israel and the ensuing war.

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 three months ended March 31, 2024

Contents

Unaudited condensed consolidated statement of loss and other comprehensive income

	Notes	Three months ended March 31, 2024	2023
		€	€
Research and development expenses	3	(18,513,016)	(13,744,431)
General and administrative expenses	4	(9,798,843)	(7,331,596)
Total operating expenses		(28,311,859)	(21,076,027)
Finance income/(expense)	6	578,220	(1,494,265)
Loss before income tax		(27,733,639)	(22,570,292)
Income taxes	7	(285,117)	(60,657)
Net Loss		(28,018,756)	(22,630,949)
Other comprehensive income (Loss)			
Items that may be reclassified to profit or loss:			
Exchange gains/(losses) arising on translation of foreign operations		35,633	(30,509)
Total comprehensive loss attributable to:			
Equity holders of the Company		(27,983,123)	(22,661,458)
Loss per share attributable to the equity holders of the Company during the periods			
Basic and diluted loss per share:	19	(0.52)	(0.67)

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

Unaudited condensed consolidated statement of financial position

	Notes	March 31, 2024	December 31, 2023
		€	€
Assets			
Non-current assets			
Property, plant and equipment	8	237,483	223,678
Right of use assets	9	183,481	231,893
Deferred tax assets	7	396,097	387,529
Current assets			
Receivables	10	363,071	423,486
Other current assets	11	7,593,379	5,580,704
Cash and cash equivalents	12	368,342,168	391,231,637
Current tax receivable		479,528	615,538
Total assets		377,595,207	398,694,465
Equity and liabilities			
Equity			
Share capital	13	6,458,005	6,274,833
Share premium		616,843,552	615,811,986
Other reserves		29,863,658	27,894,796
Currency translation reserve		21,049	(14,584)
Accumulated loss		(294,017,604)	(265,918,628)
Total equity		359,168,660	384,048,403
Long term liabilities			
Non-current lease liability	9	70,000	43,564
Current liabilities			
Trade and other payables	14	5,558,487	2,909,725
Accrued liabilities	15	12,149,527	11,067,510
Current lease liability	9	120,461	195,341
Current tax payable		528,072	429,922
Total liabilities		18,426,547	14,646,062
Total equity and liabilities		377,595,207	398,694,465

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

Unaudited condensed consolidated statement of changes in equity

For the three months ended March 31, 2024 and March 31, 2023

	Notes	Share capital	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total Equity
		€	€	€	€	€	€
Balance at January 1, 2023		4,057,976	289,177,197	20,169,459	43,290	(164,188,892)	149,259,030
Net Loss		—	—	—	—	(22,630,949)	(22,630,949)
Currency translation reserve		—	—	—	(30,509)	—	(30,509)
Share-based payments	18	—	—	2,582,887	—	(32,800)	2,550,087
Settlement of share-based payments		1,748	275,061	(276,809)	—	—	—
Balance at March 31, 2023		**4,059,724**	**289,452,258**	**22,475,537**	**12,781**	**(186,852,641)**	**129,147,659**
Balance at January 1, 2024		6,274,833	615,811,986	27,894,796	(14,584)	(265,918,628)	384,048,403
Net Loss		—	—	—	—	(28,018,756)	(28,018,756)
Issue of share capital	13	165,000	(165,000)	12,609	—	—	12,609
Transaction costs on issue of shares, net		—	592,968	—	—	—	592,968
Currency translation reserve		—	—	—	35,633	—	35,633
Settlement of share-based payments		18,172	603,598	(444,614)	—	(80,220)	96,936
Share-based payments	18	—	—	2,400,867	—	—	2,400,867
Balance at March 31, 2024		**6,458,005**	**616,843,552**	**29,863,658**	**21,049**	**(294,017,604)**	**359,168,660**

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

Unaudited condensed consolidated statement of cash flows

For the three months ended March 31,

	Notes	2024 €	2023 €
Operating activities			
Loss before tax		(27,733,639)	(22,570,292)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	18	2,400,867	2,582,887
Depreciation expense	4	66,355	61,869
Net foreign exchange (gain) loss	6	(541,252)	1,595,478
Finance income	6	(55,968)	(101,213)
Changes in working capital:			
Decrease (increase) in receivables		60,447	(11,614)
Increase in other current assets		(2,012,674)	(6,927,554)
Increase trade and other payables		2,648,762	1,215,762
Increase (decrease) in accrued liabilities		935,123	(1,101,550)
Income taxes paid		(60,003)	(2,270)
Received interest		60,171	53,712
Net cash flows used in operating activities		(24,231,811)	(25,204,785)
Investing activities			
Purchase of property, plant and equipment	8	(30,708)	(19,038)
Net cash flows used in investing activities		(30,708)	(19,038)
Financing activities			
Proceeds from issue of shares	13	189,764	—
Transaction costs on issue of shares, net		659,039	—
Payment of principal portion of lease liabilities	9	(53,761)	(56,752)
Net cash flows provided by (used in) financing activities		795,042	(56,752)
Net decrease in cash and cash equivalents		(23,467,477)	(25,280,575)
Cash and cash equivalents at the beginning of the period		391,231,637	161,837,429
Effect of exchange rate changes		578,008	(1,375,631)
Cash and cash equivalents at the end of the period	12	368,342,168	135,181,223

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

The unaudited condensed consolidated interim financial statements of Pharvaris N.V. (the "Company" or "Pharvaris") and its subsidiaries (collectively, "The Group") as of March 31, 2024, and December 31, 2023, and for the three months ended March 31, 2024 and 2023 were authorized for issue in accordance with a resolution of the directors on May 8, 2024.

1.2 Group information

Subsidiaries

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

			% of equity interest as March 31,	
Name	Legal seat	Country of incorporation	2024	2023
Pharvaris Holdings B.V.	Leiden	The Netherlands	100%	100%
Pharvaris Netherlands B.V.	Leiden	The Netherlands	100%	100%
Pharvaris GmbH	Zug	Switzerland	100%	100%
Pharvaris, Inc.	Delaware	United States of America	100%	100%

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2023 ("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 one year after the date the financial statements are issued. Management has not identified a material uncertainty relating to the Company's ability to continue as a going concern for a period of at least a year from the issuance of these financial statements. 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, 2023.

New standards and interpretations issued not yet effective

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

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

3. Research and development expenses

	For the three months ended March 31,	
	2024	2023
	€	€
Personnel expenses (Note 5)	(5,180,476)	(4,217,700)
Clinical expenses	(7,321,412)	(4,868,447)
Manufacturing costs	(2,563,954)	(1,907,086)
Nonclinical expenses	(1,835,466)	(2,751,198)
License costs	(1,500,000)	—
Intellectual Property costs	(111,708)	—
	(18,513,016)	(13,744,431)

Research and development expenses are currently not capitalized but are recorded in the unaudited 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.

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

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

4. General and administrative expenses

	For the three months ended March 31,	
	2024	2023
	€	€
Personnel expenses (Note 5)	(3,270,195)	(3,301,584)
Facilities, communication & office expenses	(1,680,267)	(1,491,273)
Professional fees	(1,177,229)	(882,470)
Accounting, tax and auditing fees	(1,254,086)	(359,353)
Travel expenses	(624,029)	(322,733)
Consulting fees	(126,525)	(177,869)
Other expenses	(1,666,512)	(796,314)
	(9,798,843)	(7,331,596)

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

Depreciation expense in the three months ended March 31, 2024 and 2023 was €0.07 million and €0.06 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 March 31,	
	2024	2023
	€	€
Wages and salaries	(5,070,456)	(4,204,384)
Pension charges	(394,633)	(288,883)
Other social security charges	(584,715)	(443,130)
Share-based payments	(2,400,867)	(2,582,887)
	(8,450,671)	(7,519,284)

The average number of staff (in FTEs) employed by the Group in the three months ended March 31, 2024 was 83 (2023: 66).

6. Finance income/(expense)

	For the three months ended March 31,	
	2024	2023
	€	€
Foreign exchange differences	522,251	(1,595,478)
Interest income over bank balances	63,921	106,527
Other finance expenses	(7,952)	(5,314)
	578,220	(1,494,265)

7. Income taxes

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

	For the three months ended March 31,	
	2024	2023
	€	€
Income tax expense	(285,117)	(60,657)
Income tax expense	(285,117)	(60,657)

The tax expense over the three months ended March 31, 2024 and 2023 relates to the Company's U.S. and Dutch subsidiaries as the result of a cost-plus agreement between the Company's principal entity and the U.S. and the Dutch subsidiaries, resulting in an estimated taxable profit in the U.S. and the Netherlands.

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

	For the three months ended March 31,	
	2024	2023
	€	€
Loss before income tax	(27,733,639)	(22,570,292)
Income tax against statutory rate in The Netherlands (25.8%)	7,155,279	5,823,135
Effect of tax rates in other countries	(4,152,528)	(3,244,604)
Deferred tax assets recognition effects	(2,782,989)	(2,516,131)
Non-deductible expenses	(334,866)	(123,057)
Prior period adjustments	(170,013)	—
Total tax charge	(285,117)	(60,657)

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

The (estimated) average annual tax rate used for the three months ended March 31, 2024 was (1.0%), compared to (0.3%) for the March 31, 2023.

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

	March 31, 2024	December 31, 2023
Net book value	€	€
Balance at beginning of period	223,678	193,474
Additions	30,708	90,051
Depreciation expenses	(16,903)	(59,847)
Balance at end of period	237,483	223,678

	March 31, 2024	December 31, 2023
Cumulative depreciation	€	€
As of January 1,	(125,373)	(65,526)
Depreciation	(16,903)	(59,847)
Balance at end of period	(142,276)	(125,373)

	March 31, 2024	December 31, 2023
Cumulative Costs	€	€
Balance at beginning of period	349,051	259,000
Additions	30,708	90,051
Balance at end of period	379,759	349,051

During the three months ended March 31, 2024, the Group acquired assets with a cost of €0.03 million (December 31, 2023: €0.1 million). The acquisitions were mainly related to equipment, tools and installations.

9. Leases

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

	March 31, 2024	December 31, 2023
	€	€
Balance at beginning of period	231,893	432,965
Addition	—	(3,302)
Depreciation charges	(49,500)	(197,770)
Impact of transaction of foreign currency	1,088	—
Balance at end of period	183,481	231,893

The following table provides information about the Group's lease liabilities at March 31, 2024:

	March 31, 2024	December 31, 2023
	€	€
Office leases	(190,461)	(238,905)
Total lease liability	(190,461)	(238,905)
Current portion	**(120,461)**	**(195,341)**
Non-current portion	**(70,000)**	**(43,564)**

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

The average incremental borrowing rate applied to the lease liabilities was 7.77% during the three months ended March 31, 2024 and 2023. Cash outflows related to leases during the three months ended March 31, 2024 and 2023, were €0.05 million and €0.06 million, respectively.

10. Receivables

	March 31, 2024	December 31, 2023
	€	€
Current tax receivable	—	615,538
VAT receivables	363,071	423,486
	363,071	1,039,024

11. Other current assets

	March 31, 2024	December 31, 2023
	€	€
Prepayments	7,322,312	4,959,889
Other assets	271,067	620,815
	7,593,379	5,580,704

Prepayments mainly relate to prepaid insurance, sign-on bonus to personnel, prepaid research and development expenses and rent.

Other assets as of March 31, 2024, primarily consists of research and development prepaids, compared to December 31, 2023, which primarily consisted of deferred transaction costs related to the Group's in-process equity financing (refer to note 13). The Company deferred the transaction costs related to any in-process financing. Upon recognition of the equity instruments, the related transaction costs are deducted from share premium.

12. Cash and cash equivalents

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

13. Equity

On March 31, 2024, the Company's authorized share capital amounted to € 14.1 million divided into 117,500,000 ordinary shares each with a nominal value of twelve eurocents (€0.12).

As of March 31, 2024, the total number of issued and fully paid shares was 53,816,707 (2023: 33,831,029). On March 31, 2024, the issued share capital totaled €6.5 million (2023: €4.1 million). On December 31, 2023, the issued share capital totaled €6.3 million.

In March 2022, the Company filed a Form F-3 Registration Statement and prospectus, allowing the Company to sell up to $350 million of its securities with the Securities and Exchange Commission. This Registration Statement was supplemented by a prospectus supplement covering an at-the-market program providing for the sales from time to time of up to $75 million of its ordinary shares pursuant to a Sales Agreement with Leerink Partners.

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

In June 2023, the Company sold a total of 6,951,340 ordinary shares, par value €0.12 per share, in a private placement at a purchase price of $10.07 per ordinary share. The sale generated total proceeds of approximately $70 million (€64.2 million).

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

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

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

Issued shares

	March 31, 2024	December 31, 2023
	Number of shares	Number of shares
Ordinary shares	53,816,707	52,290,212
	53,816,707	52,290,212

14. Trade and other payables

	March 31, 2024	December 31, 2023
	€	€
Trade payables	5,558,487	2,909,725
	5,558,487	2,909,725

15. Accrued liabilities

	March 31, 2024	December 31, 2023
	€	€
Consulting, professional and audit liability	949,424	642,662
Clinical accrued liabilities	2,536,296	3,824,468
Manufacturing accrued liabilities	4,202,393	2,285,584
Nonclinical accrued liabilities	1,242,336	885,030
Personnel related accruals	2,356,935	2,971,068
Other accrued liabilities	862,143	281,937
	12,149,527	10,890,749

16. Risk management activities

The Group's risk management activities are the same as disclosed in Note 17 of the consolidated financial statements for the year ended December 31, 2023.

17. Fair values

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

18. Share-based payments

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

Set out below is an overview of changes in the Stock Options and Restricted Stock Units ("RSUs") during the three months ended March 31, 2024.

	Stock Options		RSUs
	Outstanding options	Weighted average exercise price	Outstanding RSUs
		$	
Outstanding January 1, 2024	3,830,652	8.46	1,033,814
Granted	—	—	29,783
Exercised (Vested and Settled)	(139,297)	1.70	(16,361)
Forfeited	—	—	(40,218)
Outstanding March 31, 2024	3,691,355	9.35	1,007,018

As of March 31, 2024, a total number of 2,179,262 stock options are exercisable (March 31, 2023: 1,737,785).

During the three months ended March 31, 2024 a total of 29,783 RSUs were granted to employees that joined the Group in the same period and to existing employees. The RSUs shall vest equally over a four-year period on each of the four anniversaries of the vesting start date until either the RSUs are fully vested or the RSUs holders' continuous service terminates.

The fair value of the RSUs is determined based on the share value per ordinary share at the grant date (or at the first trading day after the grant date if the Nasdaq Stock Exchange is not open on this date). The grant dates and share closing price were January 2, 2024 ($25.87), February 1, 2024 ($29.95) and March 1, 2024 ($24.16), respectively.

For the three months ended March 31, 2024, the Group recognized €2.4 million of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (three months ended March 31, 2023: €2.6 million).

19. Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of issued and outstanding ordinary shares during the three months ended March 31, 2024 and 2023.

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

	For the three months ended March 31,	
	2024	2023
	€	€
Net Loss	(28,018,756)	(22,630,949)
Weighted average number of ordinary shares outstanding	53,747,981	33,823,924
Basic and diluted loss per share	(0.52)	(0.67)

20. Commitments and Contingencies

Claims

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

Commitments

The Group's contractual obligations and commitments as of March 31, 2024 amounted to €67.9 million, (December 31, 2023: €49 million) primarily related to research and development commitments.

The Group had no contingent liabilities and no contingent assets as of March 31, 2024 and December 31, 2023.

21. Related parties

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

Key management personnel compensation

	For the three months ended March 31,	
	2024	2023
	€	€
Short term employee benefits	1,361,429	1,083,441
Post employee benefits	64,059	50,431
Share-based payments	1,312,875	1,524,994
Total	2,738,363	2,658,866

No stock options were granted to key management during the three months ended March 31, 2024. Refer to note 18 for disclosures on the share-based payments

The Group engages two management entities for the purpose of providing key management services to the Group. These management entities are considered related parties, as they provide key management services and key management personnel which have key management functions within these entities. Certain key management personnel are also shareholders of the Company.

The aggregate amount of expense recognized in the unaudited condensed consolidated interim financial statements related to these related parties were €0.3 million and €0.3 million for the three months ended March 31, 2024 and 2023, respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per March 31, 2024 and December 31, 2023 were €0.3 million and €1.4 million, respectively.

22. Events after the reporting period

Joan Schmidt, our Chief Legal Officer, has announced that she will be leaving the Company effective June 1, 2024.

Signatories to the unaudited condensed consolidated interim financial statements

Leiden, May 8, 2024

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