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 2022

Commission File Number: 001-40010

Pharvaris N.V.

(Translation of registrant's name into English)

J.H. Oortweg 21
2333 CH 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 11, 2022, Pharvaris N.V. issued a press release. 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 333-227933) and Form S-8 (Registration Numbers 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 11, 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three Months Ended March 31, 2022
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2022

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 11, 2022

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

Exhibit 99.1

Pharvaris Reports First Quarter 2022 Financial Results and Provides Business Highlights

- **Target enrollment achieved in RAPIDe-1, Phase 2 on-demand study of PHVS416 for the treatment of HAE attacks; top-line data anticipated in 4Q22**
- **Enrollment underway in HAE CHAPTER-1, proof-of-concept Phase 2 prophylactic study using PHVS416 for the prevention of HAE attacks; top-line data anticipated in 4Q22**
- **RAPIDe-2, long-term extension on-demand study of PHVS416 for the treatment of HAE attacks, on-track to initiate in 2H22**
- **Continue to execute from a strong financial position with cash and cash equivalents of €194.8 million as of March 31, 2022**

Zug, Switzerland, May 11, 2022 – Pharvaris (Nasdaq: PHVS), a clinical-stage company developing novel, oral bradykinin-B2-receptor antagonists to treat and prevent HAE attacks, building on its deep-seated roots in hereditary angioedema (HAE), today reported financial results for the first quarter ended March 31, 2022, and provided an update on recent business highlights.

"We met our operational goals for PHVS416 for the on-demand treatment of HAE attacks and have reached our target patient enrollment in the RAPIDe-1 Phase 2 study," said Berndt Modig, chief executive officer of Pharvaris. "We sincerely thank the HAE patients and HAE community, investigators, and site staff across the globe who are participating in this trial, as well as our outstanding team. Pharvaris is also enrolling patients in CHAPTER-1, a proof-of-concept Phase 2 clinical trial using PHVS416 for the prophylactic treatment of HAE attacks. We continue to collaborate with the HAE community to further understand how our clinical research can address remaining unmet needs in HAE."

Recent Business Highlights and Updates

- **Target enrollment achieved for Phase 2 on-demand study (RAPIDe-1) of PHVS416.** RAPIDe-1, a Phase 2 clinical study of PHVS416 for the on-demand treatment of HAE attacks, has reached its target enrollment and continues to assess HAE attacks across 33 clinical sites in Canada, Europe, Israel, the UK and the U.S. Top-line data from the study is anticipated to be available in the fourth quarter of 2022.

- **Enrollment ongoing in Phase 2 prophylactic study (HAE CHAPTER-1) of PHVS416.** HAE CHAPTER-1, a proof-of-concept Phase 2 clinical trial using PHVS416 for the prophylactic treatment of HAE attacks, is enrolling across clinical sites in Canada, Europe, Israel, the UK and the U.S. Top-line data from the study are anticipated in the fourth quarter of 2022.
- **RAPIDe-2 expected to initiate in 2022.** RAPIDe-2, a long-term extension study evaluating PHVS416 for the on-demand treatment of people with HAE, is expected to initiate in the second half of 2022.

First Quarter 2022 Financial Results

- **Liquidity Position**. Cash and cash equivalents were €194.8 million as of March 31, 2022, compared to €209.4 million as of December 31, 2021.
- **Research and Development (R&D) Expenses**. R&D expenses were €13.5 million for the quarter ended March 31, 2022, compared to €8.1 million for the quarter ended March 31, 2021.
- **General and Administrative (G&A) Expenses**. G&A expenses were €5.9 million for the quarter ended March 31, 2022, compared to €3.8 million for the quarter ended March 31, 2021.
- **Loss for the period**. Loss for the quarter ended March 31, 2022 was €16.0 million, or basic and diluted loss per share of €0.48, for the quarter ended March 31, 2022 compared to loss for the quarter ended March 31, 2021 of €6.0 million, or basic and diluted loss per share of €0.66 for the quarter ended March 31, 2021.

Upcoming Events

- BofA 2022 Healthcare Conference, presentation at 10:00 am PDT/1:00 pm EDT on May 12, 2022 in Las Vegas, NV
- Kinin2022 Conference, symposium (“Tailored drug development for patients living with HAE”) with Anne Lesage, Ph.D., Chief Early Development Officer, on June 7, 2022

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

About RAPIDe-1

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The RAPIDe-1 study is a clinical research study for people who have been diagnosed with HAE. The main purpose of the study is to find out how effective three different doses of the study drug, PHVS416, are in relieving symptoms associated with HAE attacks. Researchers developed the study drug in the form of softgel capsules which are taken orally and could be a more convenient alternative to an injection into a vein or under the skin for resolving HAE attacks. For more information, visit https://hae-rapide.com/, https://hae-rapide.us/, or https://clinicaltrials.gov/ct2/show/NCT04618211.

About HAE CHAPTER-1
The HAE CHAPTER-1 study is a clinical research study for people who have been diagnosed with HAE. The main purpose of the study is to evaluate two different doses of the study drug, PHVS416, in preventing HAE attacks. Researchers developed the study drug in the form of softgel capsules which are taken orally and could be a more convenient alternative to an injection into a vein or under the skin for preventing HAE attacks. For more information, visit https://haechapter-1.com or https://clinicaltrials.gov/show/NCT05047185.

About PHVS416
PHVS416 is a softgel capsule formulation containing PHA121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide fast and reliable symptom relief when patients want, through rapid exposure of attack-mitigating medicine in a convenient, small oral dosage form. In healthy volunteers, a single dose of PHVS416 showed rapid exposure exceeding predicted therapeutically efficacious levels within 15 minutes. PHVS416 is currently in Phase 2 clinical development for the on-demand treatment of HAE.

About PHVS719
PHVS719 is an extended-release tablet formulation containing PHA121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide an easy way to prevent attacks with sustained exposure of attack-preventing medicine in a convenient, small oral dosage form. PHVS719 is currently in Phase 1 clinical development for the prophylactic treatment of HAE. In healthy volunteers, a single dose of PHVS719 was well tolerated with an extended-release profile supporting
once-daily dosing.

About PHA121
PHA121 (PHA-022121) is a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor that has completed Phase 1 clinical development for the treatment of HAE. PHA121

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utilizes the same mechanism as icatibant, the leading therapy for on-demand treatment of HAE. Pharvaris is developing this novel small molecule for on-demand and prophylactic treatment of HAE and other bradykinin-mediated diseases through formulations optimized for each setting. Data from single- and multiple-ascending-dose Phase 1 studies in healthy volunteers demonstrate rapid exposure and linear pharmacokinetics at doses up to 50 mg. In a bradykinin-challenge study in healthy volunteers, PHA121 showed significant inhibition of bradykinin-induced hemodynamic changes with an average composite EC_{50} of 2.4 ng/mL and EC_{85} of 13.8 ng/mL, approximately four-fold more potent than historical data for icatibant. Quantitative modeling indicates that single oral doses of PHA121 will maintain pharmacological effectiveness for a substantially longer time than 30 mg of subcutaneous icatibant. PHA121 has been observed to be well-tolerated at all doses studied to date.

About Pharvaris

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

Forward-Looking Statements

This press release contains certain forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements 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: the expected timing, progress, or success of our clinical development programs, especially for PHVS416 and PHVS719, which are in mid-stage clinical trials; risks associated with the COVID-19 pandemic, which may adversely impact our business, nonclinical studies, and clinical trials; the timing of regulatory approvals; the value of our ordinary shares; the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719, or any other product candidate that we may develop in the future; our ability to establish commercial capabilities or enter into agreements with third parties to market, sell, and distribute our product candidates; our ability to compete in the pharmaceutical industry and with competitive generic products;

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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 weakness in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting; changes in general market, political and economic conditions, including as a result of the current conflict between Russia and Ukraine; and the other factors described under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Item 3. Key Information—D. Risk Factors" in our Annual Report on Form 20-F and other periodic filings with the Securities and Exchange Commission.

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

Contact

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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, 2022 and 2021 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 2021, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, we recommend that you read any public announcements made from time to time by Pharvaris N.V.

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

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

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

Overview

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

In our completed Phase 1 trials to-date, we have observed that PHA121 was orally bioavailable and well tolerated at all doses studied, with approximately dose-proportional exposure. We also have successfully demonstrated proof-of-mechanism through a clinical pharmacodynamics, or PD, assessment with the bradykinin challenge, which had been utilized as a validated surrogate assessment for dose selection in the icatibant development program. The data also allowed us to compare the projected therapeutic performance of PHA121 in comparison with that of icatibant, but we do not yet have data from a PHA121 Phase 2 study. We plan to efficiently progress PHA121 through clinical development for on-demand and prophylactic use with our on-demand product candidate, PHVS416, and extended-release product candidate, PHVS719, respectively.

We commenced our RAPIDe-1 Phase 2 clinical trial of PHVS416 in February 2021 and anticipate we will have top line Phase 2 data for the acute treatment of patients with HAE attacks in the fourth quarter of 2022. We also commenced a Phase 2 clinical trial for prophylaxis in 2021 using twice-daily dosing of the PHVS416 softgel

capsules. Our primary objective with this trial is to assess the safety profile of PHVS416 dose regimens for prophylactic treatments in HAE patients. Top-line data from the study are anticipated in the fourth quarter of 2022. We also initiated a Phase 1 clinical trial with PHVS719 in 2021 to assess pharmacokinetics of the extended-release formulation and reported results in the first quarter of 2022. 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.

Variants of COVID-19 virus continue to spread globally. In response to the COVID-19 outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. We have also taken steps to identify and mitigate the adverse effects and risks to the Company as a result of the pandemic. We have modified our business practices, including implementing work from home arrangements for employees able to perform their duties remotely, restricting nonessential travel, and practicing safe social distancing in our operations. We expect to continue to take actions as may be required or recommended by government authorities or in the best interests of our employees and business partners. While the impact of COVID-19 on the Company's operations and financial performance has so far been limited, the extent to which COVID-19 may impact our financial condition or results of operations in the future is uncertain. For instance, the ongoing spread of variants of the COVID-19 virus may continue to interrupt, or delay, our clinical trial activities, regulatory reviews, manufacturing activities and supply chain. The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain COVID-19 or treat its impact, including among other things, the effectiveness and outreach of COVID-19 vaccines.

Recent Developments

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

Recent Announcements

On May 11, 2022, the Company announced the expansion of its leadership team through the appointment of Ms. J. Schmidt as Chief Legal Officer.

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 PHA121. Since our inception, we have devoted substantially all our resources to research and development efforts relating to the development of PHA121 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 CRO's assisting with our clinical development programs;
- manufacturing expenses, which include costs related to manufacturing of active pharmaceutical ingredients and manufacturing of the products used in our clinical trials and research and development activities;
- costs related to regulatory activities, including collecting data, preparing and submitting filings, communicating with regulatory authorities and reviewing the design and conduct of clinical trials for compliance with applicable requirements;
- costs in connection with investigator-sponsored clinical trials and evaluations;
- advisers' fees, including discovery, nonclinical, clinical, chemistry, manufacturing, and controls- related and other consulting services;
- intellectual property costs, which includes costs associated with obtaining and maintaining patents and other intellectual property; and
- license costs.

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

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

Clinical development timelines and associated costs may vary significantly and the successful development of our product candidate is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts, including patient recruitment and selection that will be necessary to complete the

development of, or the period, if any, in which material net cash inflows may commence from, our product candidates.

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

Selling and distribution expenses

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

General and administrative expenses

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

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

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

Share-based compensation expenses

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

Result of operations

The financial information shown below was derived from our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021 included as Exhibit 99.3 to this Report on Form 6-K. The discussion below should be read along with these condensed consolidated interim financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2022 and 2021

	For the three months ended March 31			
	2022	**2021**	**Change**	**%**
		(in €)		
Research and development expenses	(13,514,488)	(8,071,451)	(5,443,037)	67%
General and administrative expenses	(5,865,006)	(3,771,693)	(2,093,313)	56%
Total operating expenses	**(19,379,494)**	**(11,843,144)**	**(7,536,350)**	**64%**
Operating loss	**(19,379,494)**	**(11,843,144)**	**(7,536,350)**	**64%**
Net foreign exchange income/(loss)	3,391,179	5,818,856	(2,427,677)	(42)%
Loss before tax	**(15,988,315)**	**(6,024,288)**	**(9,964,027)**	**165%**
Income taxes	(38,715)	(18,589)	(20,126)	108%
Loss for the period	**(16,027,030)**	**(6,042,877)**	**(9,984,153)**	**165%**

Revenues

We did not generate any revenues for the three months ended March 31, 2022 and March 31, 2021.

Research and development expenses

	For the three months ended March 31			
	2022	**2021**	**Change**	**%**
		(in €)		
Personnel expenses	(2,529,171)	(2,008,496)	(520,675)	26%
Clinical expenses	(6,566,065)	(3,265,702)	(3,300,363)	101%
Nonclinical expenses	(816,125)	(962,053)	145,928	(15)%
Manufacturing costs	(3,464,524)	(1,318,192)	(2,146,332)	163%
License costs	—	(500,000)	500,000	(100)%
Intellectual Property costs	(138,603)	(17,008)	(121,595)	715%
Total research and development expenses	**(13,514,488)**	**(8,071,451)**	**(5,443,037)**	**67%**

Research and development expenses increased from €8,071,451 for the three months ended March 31, 2021 to €13,514,488 for the three months ended March 31, 2022. The increase in the research and development expenses is mainly driven by the progress made in the PHVS416 and PHVS719 development programs in the three months ended March 31, 2022. Clinical expenses increased by €3,300,363 for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 due to the progression of the RAPIDe-1 on demand and CHAPTER-1 prophylactic Phase 2 studies and preparations for their open-label extension studies. Nonclinical expenses decreased by €145,928 for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 due to our completing preparations for the Phase 2 and Phase 3 clinical PHVS416 and PHVS719 programs. Manufacturing costs relating to the API and pharmaceutical development of PHVS416 and PHVS719 increased by €2,146,332 for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 due to supply costs associated with the clinical programs and preparations for the pre-commercialization

phase. In the personnel expenses for the three months ended March 31, 2022 and 2021 an amount of €928,911 and €1,358,701, respectively, was included which related to share-based compensation arrangements.

General and administrative expenses

	For the three months ended March 31			
	2022	**2021**	**Change**	**%**
		(in €)		
Personnel expenses	(2,444,883)	(1,241,065)	(1,203,818)	97%
Consulting fees	(177,912)	(229,317)	51,405	(22)%
Professional fees	(884,000)	(807,913)	(76,087)	9%
Accounting, tax and auditing fees	(304,498)	(438,130)	133,632	(31)%
Facilities, communication and office expenses	(1,628,098)	(951,581)	(676,517)	71%
Travel expenses	(143,754)	(794)	(142,960)	18005%
Other expenses	(281,861)	(102,893)	(178,968)	174%
Total general and administrative expenses	**(5,865,006)**	**(3,771,693)**	**(2,093,314)**	**56%**

General and administrative expenses increased from €3,771,693 for the three months ended March 31, 2021 to €5,865,006 for the three months ended March 31, 2022. The increase in general and administrative expenses was mainly driven by the growth of the Company in connection with the completion of the IPO, which also led to additional expenses inherent to being a public company and the initiation of our commercial buildout. In the personnel expenses for the three months ended March 31, 2022 and 2021 an amount of €1,018,027 and €737,909 respectively, was included which related to share-based compensation arrangements.

Net foreign exchange income/(loss)

Net foreign exchange income/(loss) for the three months ended March 31, 2022 and 2021 were €3,391,179 and €5,818,856, respectively. The amount mainly relates to unrealized foreign exchange income, which is mostly the result of translating the Company's bank balances held in USD to EUR. The foreign exchange rates developed in favor of the Company in the first quarter 2022.

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 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 total tax expense over the three months ended March 31, 2022 relate to the utilisation of the deferred tax asset as a result of a temporary difference which occurred in the Company's US subsidiary.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2022 and 2021 we incurred losses of €16,027,030 and €6,042,887, 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 of our product candidate until it has been approved by regulatory authorities and we have commercialized it. There is no assurance that we will be able to do so.

To date, we have relied solely on the issuance of equity securities to finance our operations and internal growth. On March 1, 2022, we entered into a sales agreement with SVB Securities LLC, or SVB Leerink, pursuant to which we may sell ordinary shares having an aggregate offering price of up to $75 million from time to time through SVB Leerink. During the three months ended March 31, 2022, we sold 500 ordinary shares under the sales agreement generating net proceeds of $9,258, after deducting $278 which was payable to SVB Leerink as commission in respect of such sales. As of March 31, 2022 we had cash and cash equivalents of €194.8 million. Our cash and cash equivalents consist solely of cash at bank.

Our contractual obligations and commitments as of March 31, 2022 amounted to €17 million, primarily related to research and development commitments.

Cash Flows

Comparison for the three months ended March 31, 2022 and March 31, 2021

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			
	2022	**2021**	**Change**	**%**
		(in €)		
Net cash flows used in operating activities	(17,881,192)	(10,199,606)	(7,681,586)	75%
Net cash flows used in investing activities	(26,372)	(10,065)	(16,307)	162%
Net cash flows (used in) provided by financing activities	(110,126)	144,001,539	(144,111,665)	(100)%
Net (decrease) increase in cash and cash equivalents	**(18,017,690)**	**133,791,868**	**(151,809,558)**	**(113)%**
Cash and cash equivalents at the beginning of the period	**209,353,132**	**98,628,871**	**110,724,261**	**112%**
Effect of exchange rate changes	3,439,302	5,902,838	(2,463,536)	(42)%
Cash and cash equivalents at the end of the period	**194,774,744**	**238,323,577**	**(43,548,833)**	**(18)%**

Operating activities

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

Net cash used in operating activities was €17,881,192 for the three months ended March 31, 2022, an increase of €7,681,586 compared to €10,199,606 for the three months ended March 31, 2021, primarily reflecting the increase in research and development expenses and other operating expenses, due to progression made in the PHVS416 and PHVS719 development programs and the growth of our organization in 2021 and 2022.

Investing activities

Net cash flows used in investing activities increased by €16,307 from €10,065 for the three months ended March 31, 2021 to €26,372 for the three months ended March 31, 2022, primarily as a result of capital expenditure related to office equipment in 2022.

Financing activities

Net cash flows provided by financing activities decreased by €144,111,665 from €144,001,539 for the three months ended March 31, 2021, to € (110,126) for the three months ended March 31, 2022. The high net cash inflow

in 2021 was the result of the proceeds from the IPO net of underwriting discount and other transaction costs. The cash outflow in three months ended March 31, 2022 relates to the financial lease and transaction costs.

Off-Balance Sheet Arrangements

As of March 31, 2022, 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, 2022, 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:

- the expected timing, progress or success of our clinical development programs, especially for PHVS416 and PHVS719, which are in mid-stage clinical trials;
- risks associated with the COVID-19 pandemic, which may adversely impact our business, nonclinical studies and clinical trials, the timing of regulatory approvals and the value of our ordinary shares;
- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719 or any other product candidate that we may develop in the future;
- our ability to market, commercialize and achieve market acceptance for our product candidates PHVS416 and PHVS719 or any of our other product candidates that we may develop in the future, if approved;
- our ability to establish commercial capabilities or enter into agreements with third parties to market, sell and distribute our product candidates;
- our dependence on third parties to perform critical activities related to the research, nonclinical safety and toxicology studies, development and manufacturing of our product candidates;
- disruptions at the FDA and other government agencies;
- the expense, time and uncertainty involved in the development and consistent manufacturing and supply of our product candidates, some or all of which may never reach the regulatory approval stage;

- our ability to raise capital when needed and on acceptable terms;
- our ability to enter into any new licensing agreements or to maintain any licensing agreements with respect to our product candidates;
- our reliance on collaboration partners and licensees, whose actions we cannot control;
- the willingness of private insurers and other payors to provide reimbursement for our products;
- regulatory developments in the United States, the European Union and other jurisdictions;
- the outcome and timing of price negotiations with governmental authorities;
- our ability to compete in the pharmaceutical industry and with competitive generic products;
- our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others;
- side effects or adverse events associated with the use of our product candidates;
- our ability to defend against costly and damaging liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales;
- a 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 in general market, political and economic conditions, including as a result of the current conflict between Russia and Ukraine.

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

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

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

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

Pharvaris N.V.
Unaudited Condensed Consolidated Interim Financial Statements
At March 31, 2022

Contents

Unaudited condensed consolidated statements of profit or loss and other comprehensive income

		Three months ended March 31	
		2022	2021
	Notes	€	€
Research and development expenses	3	(13,514,488)	(8,071,451)
General and administrative expenses	4	(5,865,006)	(3,771,693)
Total operating expenses		(19,379,494)	(11,843,144)
Finance income/(expense)	6	3,391,179	5,818,856
Loss before income tax		(15,988,315)	(6,024,288)
Income taxes	7	(38,715)	(18,589)
Loss for the period		(16,027,030)	(6,042,877)
Other comprehensive income/(Loss)			
Exchange gains arising on translation of foreign operations		8,680	1,249
Total comprehensive loss attributable to:			
Equity holders of the Company		(16,018,350)	(6,041,628)
Loss per share attributable to the equity holders of the Company during the periods			
Basic and diluted loss per share:	19	(0.48)	(0.66)

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

Unaudited condensed consolidated statements of financial position

	Notes	March 31 2022	December 31 2021
		€	€
Assets			
Non-current assets			
Property, plant and equipment	8	126,927	108,099
Right of use assets	9	222,759	243,251
Current assets			
Deferred tax assets	7	136,646	172,052
Receivables	10	669,014	700,079
Other current assets	11	5,202,002	1,513,452
Cash and cash equivalents	12	194,774,744	209,353,132
Total assets		201,132,092	212,090,064
Equity and liabilities			
Equity			
Share capital	13	3,978,286	3,978,226
Share premium		278,750,929	278,742,900
Other reserves		11,721,354	9,774,416
Currency translation reserve		34,608	25,928
Accumulated loss		(103,595,431)	(87,568,401)
Total equity		190,889,746	204,953,069
Long term liabilities			
Non-current lease liability	9	122,507	150,752
Current liabilities			
Trade and other payables	14	3,356,266	2,490,572
Accrued liabilities	15	6,533,027	4,270,082
Current lease liability	9	101,832	99,432
Current tax payable		128,714	126,157
Total liabilities		10,242,346	7,136,995
Total equity and liabilities		201,132,092	212,090,064

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

Unaudited condensed consolidated statements of changes in equity

For the three months ended March 31, 2022 and March 31, 2021

	Notes	Share capital €	Share premium €	Other reserves €	Currency translation reserve €	Accumulated losses €	Total Equity €
Balance at January 1, 2021		235,693	138,034,580	1,979,875	(4,365)	(44,459,954)	95,785,829
Loss for the period		—	—	—	—	(6,042,877)	(6,042,877)
Increase in par value		2,592,621	(2,592,621)	—	—	—	—
Issue of share capital	13	1,141,329	156,014,570	—	—	—	157,155,899
Transaction costs on issue of shares		—	(13,154,360)	—	—	—	(13,154,360)
Currency translation reserve		—	—	—	1,249	—	1,249
Shares issued upon exercise of options or RSU's	18	1,709	—	(35,161)	—	(231,803)	(265,255)
Share-based payments	18	—	—	2,096,610	—	—	2,096,610
Balance at March 31, 2021		**3,971,352**	**278,302,169**	**4,041,324**	**(3,116)**	**(50,734,634)**	**235,577,095**
Balance at January 1, 2022		3,978,226	278,742,900	9,774,416	25,928	(87,568,401)	204,953,069
Loss for the period		—	—	—	—	(16,027,030)	(16,027,030)
Issue of share capital	13	60	8,279	—	—	—	8,339
Transaction costs on issue of shares		—	(250)	—	—	—	(250)
Currency translation reserve		—	—	—	8,680	—	8,680
Share-based payments	18	—	—	1,946,938	—	—	1,946,938
Balance at March 31, 2022		**3,978,286**	**278,750,929**	**11,721,354**	**34,608**	**(103,595,431)**	**190,889,746**

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

Unaudited condensed consolidated statements of cash flows

For the three months ended March 31,

	Notes	2022 €	2021 €
Operating activities			
Loss before tax		(15,988,315)	(6,024,288)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	18	1,946,938	2,096,610
Depreciation expense	4	32,850	3,061
Net foreign exchange (gain)/loss	6	(3,436,187)	(5,905,895)
Finance (income) / costs	6	40,311	(87,040)
Changes in working capital:			
Decrease in receivables		31,065	28,262
Increase in other current assets		(3,275,589)	(4,463,880)
Increase in trade and other payables		854,291	3,500,664
Increase in accrued liabilities		1,963,578	652,900
Paid interest		(50,134)	—
Net cash flows used in operating activities		(17,881,192)	(10,199,606)
Investing activities			
Purchase of property, plant and equipment	8	(26,372)	(10,065)
Net cash flows used in investing activities		(26,372)	(10,065)
Financing activities			
Proceeds from issue of shares	13	8,339	157,155,899
Transaction costs on issue of shares		(102,443)	(13,154,360)
Payment of lease liabilities	9	(16,022)	—
Net cash flows (used in) provided by financing activities		(110,126)	144,001,539
Net increase (decrease) in cash and cash equivalents		(18,017,690)	133,791,868
Cash and cash equivalents at the beginning of the period		209,353,132	98,628,871
Effect of exchange rate changes		3,439,302	5,902,838
Cash and cash equivalents at the end of the period	12	194,774,744	238,323,577

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 address of its registered office is J.H. Oortweg 21, Leiden. The Company's registered office is located at J.H. Oortweg 21, Leiden. It has been registered at the Chamber of Commerce under file number 64239411.

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

The unaudited condensed consolidated interim financial statements of Pharvaris N.V. (the "Company" or "Pharvaris") and its subsidiaries (collectively, "The Group") as at March 31, 2022 and December 31, 2021, and for the three months ended March 31, 2022 and 2021 were authorized for issue in accordance with a resolution of the directors on May 11, 2022.

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	2022	2021
Pharvaris Holdings B.V.	Leiden	The Netherlands	100%	100%
Pharvaris Netherlands B.V.	Leiden	The Netherlands	100%	100%
Pharvaris GmbH	Zug	Switzerland	100%	100%
Pharvaris, Inc.	Delaware	United States of America	100%	100%

The ultimate parent company

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2021 ("last annual financial statements"). These unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS as issued by the IASB.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

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

2.2 Going concern

Pharvaris is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases. These therapies will need to go through clinical development trials to achieve regulatory approval for commercialization. Therefore, Pharvaris is incurring annual research and development and other operating costs and has no revenues to date (as is typical in the biotech industry for development stage and early commercial stage companies). As such, Pharvaris anticipates on-going negative operating cash flows for several years before the company has a product candidate ready for commercialization. This makes the Group dependent on external capital sources, debt capital and equity capital. The Group is currently funded to date wholly with equity capital.

As of March 31, 2022 and December 31, 2021 the Group had cash of €194.8 million and €209.4 million, respectively. The Group incurred net losses of €16.0 million in the three months ended March 31, 2022 and €6.0 million in the same period in 2021 and negative operating cash flows of €17.9 million and €10.2 million in the three months ended March 31, 2022 and the three months ended March 31, 2021 respectively.

The Group does not expect positive operating cash flows in the foreseeable future and remains dependent on additional financing to fund its research and development expenses, general and administrative expenses and financing costs. However, the Group believes that the available cash balances are sufficient to execute the Group's operating plan and strategies and to meet the anticipated working capital requirements and settle all expected liabilities into the first quarter of 2024. Accordingly, unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

Impact of COVID-19

The COVID-19 outbreak spread globally and severely restricted the level of economic activity around the world. In response to the COVID-19 outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

The Group has taken steps to identify and mitigate the adverse effects and risks to it as a result of the pandemic. The Group has modified its business practices, including implementing work from home arrangements for employees able to perform their duties remotely, restricting non-essential travel, and practicing safe social distancing in our operations. The Group expects to continue to take actions as may be required or recommended by government authorities or in the best interests of its employees and business partners. While the impact of COVID-19 on the Group's operations and financial performance has so far been limited, the extent to which COVID-19 may impact its financial condition or results of operations in the future is uncertain. For instance, the ongoing spread of variants of the COVID-19 virus may continue to interrupt, or delay, the Group's clinical trial activities, regulatory reviews, manufacturing activities and supply chain.

The COVID-19 outbreak delayed, and may continue to delay, enrollment in the Group's clinical trials due to prioritization of hospital resources towards the outbreak or other factors, and some patients may be unwilling to enroll in our trials or be unable to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services, which would delay our ability to conduct clinical trials or release clinical trial results and could delay our ability to obtain regulatory approvals and commercialize our product candidates. For example, in 2020, the Company experienced an approximate two-month delay in starting the enrollment of its now completed Phase 1 multiple ascending dose study of PHA121 in healthy volunteers as a result of COVID-19. In addition, even with the Group's distributed operations, employee vaccinations and its observation of social distancing measures, there remains the possibility that key personnel may become ill or are otherwise unable to work, which could affect the Group's operations.

Furthermore, the spread of the virus may affect the operations of key governmental agencies, such as the FDA, which may delay the development of the Company's product candidates. The spread of an infectious disease, including COVID-19 may also result in the inability of the Group's suppliers to deliver components or raw materials, and the inability of the Group's CDMOs to provide supplies of our product candidates for the Group's planned clinical trials, on a timely basis or at all. Further, an infectious disease. including COVID-19 may also impact the ability of the Group's CROs, including nonclinical CROs, to provide services to support the Group's clinical program. In addition, hospitals may reduce staffing and reduce or postpone certain treatments in response to the spread of an infectious disease. Such events may result in a period of business disruption, and in reduced operations, or doctors and medical providers may be unwilling to participate in the Group's clinical trials, any of which could materially affect the Group's business, financial condition and results of operations.

The extent to which the COVID-19 pandemic impacts the Group's business will depend on future developments, which are uncertain and cannot be predicted, including amongst other things, new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain COVID-19 or treat its impact, including among other things the effectiveness and outreach of COVID-19 vaccines. If the Group is unable to meet its milestones it might jeopardize our funding opportunities.

2.3 Use of judgements and estimates

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

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

2.4 Change in significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2021.

3. Research and development expenses

	For the three months ended March 31	
	2022	2021
	€	€
Personnel expenses (Note 5)	(2,529,171)	(2,008,496)
Clinical expenses	(6,566,065)	(3,265,702)
Nonclinical expenses	(816,125)	(962,053)
Manufacturing costs	(3,464,524)	(1,318,192)
License costs	—	(500,000)
Intellectual Property costs	(138,603)	(17,008)
	(13,514,488)	(8,071,451)

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

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

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

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

License costs during the period ended March 31, 2021 consist of a milestone payment of €500,000 which was paid to AnalytiCon upon commencement of Phase 2 development.

4. General and administrative expenses

	For the three months ended March 31	
	2022	2021
	€	€
Personnel expenses (Note 5)	(2,444,883)	(1,241,065)
Consulting fees	(177,912)	(229,317)
Professional fees	(884,000)	(807,913)
Accounting, tax and auditing fees	(304,498)	(438,130)
Facilities, communication & office expenses	(1,628,098)	(951,581)
Travel expenses	(143,754)	(794)
Other expenses	(281,861)	(102,893)
	(5,865,006)	(3,771,693)

In 2021 the Group entered into a number of lease arrangements, which were assessed to be short-term leases (with a lease term of 12 months equaling its non-cancellable period). The total outflow for the leases in the first three months of 2022 was €63,122 (2021: €42,652) and is included in the Facilities, communication & office expenses line.
Depreciation expense in the first three months of 2022 was €32,850 (2021: €3,061), 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	
	2022	2021
	€	€
Wages and salaries	(2,565,583)	(1,011,675)
Pension charges	(178,544)	(29,962)
Other social security charges	(282,989)	(111,314)
Share-based payments	(1,946,938)	(2,096,610)
	(4,974,054)	(3,249,561)

The average number of staff (in FTEs) employed by the Group in the three months ended March 31, 2022 was 41 (2021:14).

6. Finance income/(expense)

	For the three months ended March 31	
	2022	2021
	€	€
Foreign exchange differences	3,436,187	5,905,896
Interest expenses over bank balances	(45,060)	(82,212)
Other finance expenses	52	(4,828)
	3,391,179	5,818,856

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 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.

	For the three months ended March 31	
	2022	2021
	€	€
Income tax expense	(38,715)	(18,589)
	(38,715)	(18,589)

The total tax expenses over the three months ended March 31, 2022 relate to the utilisation of the deferred tax asset (DTA) as a result of a temporary difference which occurred in the Company's US subsidiary.

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	
	2022	2021
	€	€
Income/(loss) before income tax	(15,988,315)	(6,024,288)
Income tax against statutory rate in The Netherlands (25.8%)	(4,124,985)	(1,506,072)
Effect of tax rates in other countries	2,806,044	2,011,488
Temporary differences for which no deferred tax assets/liabilities have been recognized	—	(22,049)
Non-deductible expenses	105,366	(95,538)
Current period losses for which no deferred tax asset has been recognized	1,252,290	(369,240)
Total tax charge	38,715	18,589

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year, bearing in mind the impact of non-discrete and discrete items. Non discrete items in the income tax expense are recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Discrete items in the income tax expense are recognized for the applicable statutory tax rate.
The estimated average annual tax rate used for the three months ended March 31, 2022 is 0.2%, compared to 0.3% for the three months ended March 31, 2021. For the three months ended March 31, 2022 and 2021 no discrete items are applicable. Hence, tax expense is in line with estimated effective tax rate.
The effect of current period losses for which no DTA has been recognized includes the offsetting effect from the derecognition of losses reported through equity/ consolidated statement of profit or loss and other comprehensive income.

The differences in the overseas tax rates are due to the lower tax rate in Switzerland and the higher tax rate in the USA compared to the statutory income tax rate in the Netherlands.

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

Deferred tax

Deferred taxes have been recognized to the extent that management concludes that there is sufficient probability as per IAS 12 that there will be future taxable profits available in the foreseeable future against which the unused tax losses 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 neither been recognized in the unaudited condensed consolidated statement of profit or loss and other comprehensive income nor in the unaudited condensed consolidated statement of financial position.

8. Property, plant and equipment

	Office equipment	Total
	€	€
Balance at January 1, 2022	108,099	108,099
Additions	26,372	26,372
Depreciation expense	(7,544)	(7,544)
Balance at March 31, 2022	126,927	126,927
Balance at March 31, 2022		
Cost	161,076	161,076
Accumulated depreciation	(34,149)	(34,149)
Net book amount	126,927	126,927

During the three months ended March 31, 2022, the Group acquired assets with a cost of €26,372 (December 31, 2021: €78,251). 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 2022	December 31 2021
	€	€
Balance as of January 1,	243,251	—
Addition	—	301,965
Depreciation charges	(25,306)	(58,715)
Impact of transaction of foreign currency	4,814	—
	222,759	243,251

The following table provides information about the Group's lease liabilities at March 31, 2022:

	March 31 2022	December 31 2021
	€	€
Office lease	(224,339)	(250,184)
Total lease liability	(224,339)	(250,184)
Current portion	**(101,832)**	**(99,432)**
Non-current portion	**(122,507)**	**(150,752)**

The lease agreement started on June 1, 2021 and has a lease term of three years. The average incremental borrowing rate applied to the lease liabilities was 2.91% during the three months ended March 31, 2022 (2021: 3.12%). Cash outflows related to leases during the three months ended March 31, 2022 and 2021 were €16,022 and €0, respectively.

10. Receivables

	March 31 2022	December 31 2021
	€	€
Trade Receivables	6,641	8,451
VAT receivables	662,373	691,628
	669,014	700,079

11. Other current assets

	March 31 2022	December 31 2021
	€	€
Prepayments	4,760,906	1,507,753
Other assets	441,096	5,699
	5,202,002	1,513,452

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

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

12. Cash and cash equivalents

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

13. Equity

On March 31, 2022, the Company's authorized share capital amounted to €14,100,000 divided into 58,750,000 ordinary shares and 58,750,000 preferred shares, each with a nominal value of €0.12. In March 2022, the

Company filed a Form F-3 Registration Statement and prospectus with the Securities and Exchange Commission relating to an at-the-market program providing for the sales from time to time of up to $75,000,000 of its ordinary shares pursuant to a Sales Agreement with SVB Leerink LLC. As of March 31, 2022, the Company had issued 500 ordinary shares resulting in €8,339 in gross proceeds to the Company.

As at March 31, 2022, the total number of issued shares was 33,152,381 (2021: 33,151,881). On March 31, 2022, the issued share capital totalled to €3,978,286 (2021: €3,971,352).

Ordinary shares hold the right to one vote per share.

Issued shares

	March 31 2022	December 31 2021
	Number of shares	Number of shares
Ordinary shares	33,152,381	33,151,881
	33,152,381	33,151,881

14. Trade and other payables

	March 31 2022	December 31 2021
	€	€
Trade payables	2,854,098	2,125,511
Tax and social security liabilities	502,168	365,061
	3,356,266	2,490,572

15. Accrued liabilities

	March 31 2022	December 31 2021
	€	€
Consulting, professional and audit liability	937,863	786,116
Clinical accrued liabilities	1,342,760	386,328
Manufacturing accrued liabilities	2,882,003	1,231,514
Pre-clinical accrued liabilities	319,522	398,468
Personnel related accruals	1,023,879	1,459,162
Other accrued liabilities	27,000	8,495
	6,533,027	4,270,083

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, 2021.

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, 2022.

	Stock Options		RSUs	
	Outstanding options	Weighted average exercise price	Outstanding RSUs	Weighted average purchase price
Outstanding January 1, 2022	2,470,295	€ 9.18	259,714	€ -
Granted	70,000	€ 12.67	70,775	€ -
Exercised	—	€ -	—	€ -
Forfeited	—	€ -	—	€ -
Outstanding March 31, 2022	2,540,295	€ 9.28	330,489	€ -

On January 1, 2022, a total of 70,000 stock options were granted to members of the Board of Directors with an exercise price of $14.39 per share with a final exercise date of December 31, 2031 unless forfeited or exercised on an earlier date. 25% of the aggregate number of share options shall vest on December 31, 2022 and thereafter 1/48th of the aggregate number of share options shall vest on each subsequent monthly anniversary of the vesting commencement date until either the option is fully vested or the option holders' continuous service terminates.

During the three months ended March 31, 2022 a total of 70,775 RSUs were granted to employees that joined the Group in the same period. The RSUs shall vest equally over a four-year period on each of the four anniversaries of the vesting start date until either the RSUs are fully vested or the RSUs holders' continuous service terminates.

The fair value of the RSUs is determined based on the share value per ordinary share at the grant date (or at the first trading day after the grant date if the Nasdaq Stock Exchange is not open on this date). The grant dates were January 1, 2022, February 1, 2022 and March 1, 2022. The share closing price was $16.41, $17.00 and $18.47 at January 3, 2022, February 1, 2022 and March 1, 2022, respectively.

For the three months ended March 31, 2022, the Group recognized €1,946,938 of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (three months ended March 31, 2021: €2,096,610).

As of March 31, 2022, a total number of 524,906 stock options are exercisable (March 31, 2021: nil).

The inputs 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:

		January 1, 2022
Number of options		70,000
Fair value of the options	€	9.10
Fair value of the ordinary shares	€	12.67
Exercise price	€	12.67
Expected volatility (%)		85%
Expected life (years)		6.1
Risk-free interest rate (%)		1.4%
Expected dividend yield		—

Expected volatility is based on an evaluation of the historical volatilities of comparable listed biotech-companies over the most recent historical period that commensurate with the expected option life. The expected life is based on Management's best estimate of when the options will be exercised. The risk-free interest rate is based on the yield on German government Strip bonds or US Government bonds depending on whether the exercise price is in euros or in US Dollars, with tenure equal to the expected life. The expected dividend yield is zero considering the stage of the Group.

On February 5, 2021, the Company's ordinary shares began trading on the Nasdaq Stock Exchange. From that date, the shares of the Company were traded at a regulated stock exchange. For the determination of the fair value on the grant date, the closing price on the grant date is used.

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, 2022 and March 31, 2021.

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	
	2022	2021
	€	€
Loss attributable to equity holders of the Company	(16,018,350)	(6,041,628)
Weighted average number of ordinary shares outstanding	33,135,821	9,104,630
Basic and diluted loss per share	(0.48)	(0.66)

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, 2022 amounted to €17 million, (December 31, 2021: €19.5 million) primarily related to research and development commitments.

The Group had no contingent liabilities and no contingent assets as at March 31, 2022 and 2021.

21. Related parties

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

Charité Research Organisation GmbH (Charité CRO)

Dr. Knolle, who has served as Chief Scientific Officer and Chief Operating Officer since its inception, was a member of the board of Charité Research Organisation GmbH, or Charité CRO until February 28, 2022. The Company entered into a service contract with Charité CRO according to which Charité CRO provides services supporting research for the Company. The aggregate transaction value of the transactions with Charité CRO during the three months ended March 31, 2022 and 2021 were €nil and €608, respectively. The outstanding balances with Charité CRO amounts to €nil on March 31, 2022 and December 31, 2021, respectively.

Key management personnel compensation

	For the three months ended March 31	
	2022	2021
	€	€
Short term employee benefits	749,165	541,228
Post employee benefits	45,382	15,477
Share-based payments	1,230,634	1,297,662
Total	2,025,181	1,854,367

No stock options are granted to key management during the three months ended March 31, 2022. Refer to note 18 for disclosures on the share-based payments.

The Group engages several management entities for the purpose of providing key management services to the Group. The aggregate value of transactions related to key management personnel, or entities which they control were €268,493 and €764,258 in the three months ended March 31, 2022 and 2021 respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per March 31, 2022 and December 31, 2021 were €574,061 and €1,157,029, respectively.

22. Events after the reporting period

The Company has evaluated subsequent events through May 11, 2022, which is the date the condensed consolidated interim financial statements were authorized for issuance and did not identify any significant event after reporting period that needs to be disclosed.

Signatories to the unaudited condensed consolidated interim financial statements

Leiden, May 11, 2022

Pharvaris N.V.
Board of Directors

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