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 August 2026

Commission File Number: 001-40010

Pharvaris N.V.

(Translation of registrant's name into English)

Emmy Noetherweg 2

2333 BK Leiden

The Netherlands
(Address of principal executive office)

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

Form 20-F ☒ Form 40-F ☐

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

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

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

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

PHARVARIS N.V.

On August 12, 2026, Pharvaris N.V. issued a press release reporting financial results and other business updates for the three and six months ended June 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act. Exhibits 99.2 and 99.3 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-273757, 333-277705 and 333-278650) and Form S-8 (Registration Number 333-252897) of Pharvaris N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated August 12, 2026, (Financial results).
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three and Six Months Ended June 30, 2026 and 2025.
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three and Six Months Ended June 30, 2026 and 2025 and as of December 31, 2025.

SIGNATURES

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

PHARVARIS N.V.

Date: August 12, 2026

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

Exhibit 99.1

Pharvaris Reports Second Quarter 2026 Financial Results and Provides Business Update

- Topline data from CHAPTER-3, a pivotal Phase 3 study of deucrictibant XR for the prophylaxis of HAE attacks, expected in 3Q2026
- Deucrictibant IR NDA under review by the FDA with PDUFA date of April 23, 2027; MAA validated by the EMA in July 2026
- Enrollment ongoing in CREAATE, a pivotal study of deucrictibant for the prophylactic and on-demand treatment of AAE-C1INH attacks
- Strong financial position with cash and cash equivalents of €318 million as of June 30, 2026

ZUG, Switzerland, August 12, 2026 – Pharvaris (Nasdaq: PHVS), a late-stage biopharmaceutical company developing novel, oral bradykinin B2 receptor antagonists to help address unmet needs of those living with bradykinin-mediated angioedema (AE-BK), such as hereditary angioedema (HAE) and acquired angioedema due to C1 inhibitor deficiency (AAE-C1INH), today announced financial results for the second quarter ending on June 30, 2026, and provided a business update.

"Pharvaris continues to make strong progress advancing deucrictibant IR toward potential regulatory approval, moving closer to our goal of helping address unmet needs of people living with HAE by providing a therapy that can offer rapid and sustained attack relief and resolution with a single oral capsule. In parallel to our recent regulatory successes, our ongoing pre-commercial activities are designed to support a timely, successful U.S. launch," said Berndt Modig, Chief Executive Officer of Pharvaris. *"Announcing pivotal data from CHAPTER-3, expected this quarter, will mark another key milestone for Pharvaris as we develop deucrictibant for both the prevention and on-demand treatment of bradykinin-mediated angioedema attacks. The financing we completed in May extends our cash runway into 2028, enabling us to properly prepare for deucrictibant's launch and consider lifecycle management opportunities while maintaining capital discipline."*

Recent Business Updates

Development Pipeline

- **Topline data from CHAPTER-3 (NCT06669754) expected in 3Q2026.** CHAPTER-3 is a randomized, double-blind, placebo-controlled Phase 3 study of orally administered deucrictibant extended-release (XR) tablet for the prophylaxis against angioedema attacks in adults and adolescents (12 years and older) with HAE. Eighty-five participants were enrolled and randomized in a 2:1 ratio to receive deucrictibant XR (40 mg/day), the intended commercial formulation, or placebo, once daily for 24 weeks. Pharvaris expects to announce topline data from CHAPTER-3 in the third quarter of 2026.
- **Enrollment in CHAPTER-4 (NCT06679881) progressing as planned.** CHAPTER-4 is a long-term, open-label extension study of orally administered deucrictibant XR (40 mg/day) for the prophylactic treatment of HAE attacks. The goal of the study is to evaluate the long-term safety and effectiveness of deucrictibant XR in the prophylactic treatment of HAE attacks.
- **Review of marketing authorization applications of deucrictibant immediate-release (IR) capsule as a potential on-demand treatment of HAE attacks underway by regulatory authorities.** In July 2026, the U.S. Food and Drug Administration (FDA) accepted to review the Company's New Drug Application (NDA) for deucrictibant IR for the on-demand treatment of HAE attacks, with the Prescription Drug User Fee Act (PDUFA) action date set for April 23, 2027. In July 2026, the European Medicines Agency (EMA) validated the marketing authorization application (MAA) for deucrictibant IR and began its formal review of the MAA under the centralized procedure.
- **Expanded Access Program (EAP) for deucrictibant IR for the on-demand treatment of HAE attacks opened in the U.S.** EAPs are a potential pathway for people with a serious or immediately life-threatening disease or condition to gain access to an investigational medical product for treatment outside of clinical trials when no comparable or satisfactory alternative therapy options are available. The U.S. EAP for deucrictibant IR is available to people in U.S. living with HAE meeting eligibility requirements. Healthcare professionals interested in making requests for access to deucrictibant IR through EAP can refer to https://mytomorrows.com/pharvaris/healthcareprofessional/ and/or email Pharvaris' Medical Affairs at expandedaccess@pharvaris.com.
- **Enrollment in CREAATE (NCT07266805) progressing as planned.** CREAATE is a global, pivotal Phase 3 study evaluating orally administered deucrictibant for the prophylactic and on-demand treatment of AAE-C1INH attacks.
- **Assessment of AAE-C1INH disease burden and validation of clinical trial endpoints published in *Frontiers in Immunology*.** Qualitative interviews provided evidence of the impact of AAE-C1INH on participants' lives and overall well-being, and the study findings informed the clinical outcome assessment strategy for CREAATE, the first phase 3 clinical trial specifically studying AAE-C1INH.

- **Evidence supporting bradykinin B2 receptor as a validated therapeutic target in bradykinin-mediated angioedema published in *Clinical Reviews in Allergy & Immunology*.** This summary of the growing body of evidence explores the critical role of bradykinin B2 receptor in the pathogenesis of bradykinin-mediated angioedema and supports bradykinin B2 receptor antagonism as a therapeutic strategy for bradykinin-mediated diseases, including HAE and AAE-C1INH, as well as, potentially, other allergic and immunological conditions.

Corporate

- **Peng Lu, M.D., Ph.D., promoted to newly created role of President.** Leveraging the company's scientific rigor and reflecting the depth of Dr. Lu's contributions, Pharvaris has brought its research, development, and commercial functions under one leadership structure by promoting Dr. Lu to President, effective June 2026, strengthening Pharvaris' ability to deliver on its strategic priorities.
- **Closed $132 million underwritten offering.** The proceeds from the offering of $132.3 million of shares extends cash runway into 2028.

Upcoming Investor Events

- **Wells Fargo 21st Annual Healthcare Conference.** Boston, MA, Sept. 8-10, 2026.
    - **Format:** Fireside Chat
      Date, time: Wednesday, Sept. 9, 4:30 p.m. EDT
- **2026 Cantor Global Healthcare Conference.** New York, NY, Sept. 9-11, 2026.
    - **Format:** Fireside Chat
      Date, time: Thursday, Sept. 10, 1:00 p.m. EDT
- **Morgan Stanley 24th Annual Global Healthcare Conference.** New York, NY, Sept. 14-16, 2026.
    - **Format:** Fireside Chat
      Date, time: Tuesday, Sept. 15, 7:45 a.m. EDT
- **H.C. Wainwright 28th Annual Global Investment Conference.** New York, NY, Sept. 14-16, 2026.
    - **Format:** Fireside Chat
      Date, time: Wednesday, Sept. 16, 8:00 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.

Upcoming Medical Congress Presentations

- **Bradykinin Symposium 2026.** Berlin, September 3-4, 2026. Details for the accepted presentations at the 8th Bradykinin Symposium are as follows:
    - **Title:** Modelling human, rat, and humanized bradykinin B2 receptor-deucrictibant complexes in-silico
      Presenter: Niklas Piet Doering, Ph.D.
      Format: Oral Presentation
      Abstract ID: 158012
      Date, time: Thursday, September 3, 14:55-15:05 CEST (8:55-9:05 a.m. EDT)
    - **Title:** Oral Deucrictibant Immediate-Release Capsule for On-Demand Treatment of Hereditary Angioedema Attacks: Regional Subgroup Analysis From the Phase 3 RAPIDe-3 Trial
      Presenter: Marc A. Riedl, M.D., M.S.
      Format: Oral Presentation
      Abstract ID: 158394
      Date, time: Friday, September 4, 9:20-9:30 CEST (3:20-3:30 a.m. EDT)
    - **Title:** Clinical Cardiovascular Safety Evaluation of Oral Deucrictibant
      Presenter: Brigitte Loenders, Ph.D.
      Format: Poster Presentation
      Abstract ID: 157799
      Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)
    - **Title:** Evaluating Safety Margins of the Use of Deucrictibant Immediate-Release Capsule in Combination With Deucrictibant Extended-Release Tablet
      Presenter: Juan Bravo, Ph.D.
      Format: Poster Presentation
      Abstract ID: 157800
      Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)
    - **Title:** Results of the Phase 2 CHAPTER-1 Open-Label Extension Study on the Long-Term Safety and Efficacy of Oral Deucrictibant for Prophylaxis in Hereditary Angioedema
      Presenter: Emel Aygören-Pürsün, M.D.
      Format: Poster Presentation
      Abstract ID: 157804
      Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)
    - **Title:** CHAPTER-1 Open-Label Extension Study: Long-Term Prophylactic Treatment with Oral Deucrictibant Improved Health-Related Quality of Life in Participants with Hereditary Angioedema
      Presenter: Marcin Stobiecki, M.D., Ph.D.
      Format: Poster Presentation
      Abstract ID: 157807
      Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)
    - **Title:** End Of Progression of Attack Manifestations With Oral Deucrictibant Immediate-Release Capsule for On-Demand Treatment of Hereditary Angioedema Attacks in the Phase 3 RAPIDe-3 Trial

Presenter: Henriette Farkas, M.D., Ph.D., D.Sc.
Format: Poster Presentation
Abstract ID: 158385
Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)

- **Title:** End-of-Progression Using Patient Global Impression of Change Validation in RAPIDe-3
  Presenter: Danny M. Cohn, M.D., Ph.D.
  Format: Poster Presentation
  Abstract ID: 158405
  Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)
- **Title:** LC-MS particle-based plasma proteomics in bradykinin-mediated angioedema
  Presenter: Jonathan DeGeer, Ph.D.
  Format: Poster Presentation
  Abstract ID: 158979
  Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)
- **Title:** The NHP Bradykinin Challenge Model Predicts Human Deucrictibant Efficacious Doses
  Presenter: Juan Bravo, Ph.D.
  Format: Poster Presentation
  Abstract ID: 159172
  Date, time: Friday, September 4, 16:05-16:45 CEST (10:05-10:45 a.m. EDT)

Financials

Second Quarter 2026 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €318 million as of June 30, 2026, compared to €292 million for December 31, 2025.
- **Research and Development (R&D) Expenses.** R&D expenses were €35.0 million for the quarter ended June 30, 2026, compared to €29.6 million for the quarter ended June 30, 2025.
- **General and Administrative (G&A) Expenses.** G&A expenses were €15.8 million for the quarter ended June 30, 2026, compared to €10.8 million for the quarter ended June 30, 2025.
- **Loss for the year.** Loss for the second quarter was €47.8 million, resulting in basic and diluted loss per share of €0.70 for the quarter ended June 30, 2026, compared to €45.5 million, or basic and diluted loss per share of €0.83, for the quarter ended June 30, 2025.

Note on International Financial Reporting Standards (IFRS)

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

About Deucrictibant

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

About Pharvaris

Pharvaris is a late-stage biopharmaceutical company developing novel, oral bradykinin B2 receptor antagonists to help address unmet needs in bradykinin-mediated conditions, including all types of bradykinin-mediated angioedema. Pharvaris' aspiration is to offer therapies with injectable-like efficacy™, a well-tolerated profile, and the convenience of oral administration to prevent and treat bradykinin-mediated angioedema attacks. By

delivering on this aspiration, Pharvaris aims to provide a new standard of care in bradykinin-mediated angioedema. For more information, visit https://pharvaris.com/.

Forward Looking Statements

This press release contains certain forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements relating to our future plans, studies and trials, and any statements containing the words “believe,” “anticipate,” “expect,” “hope,” “estimate,” “may,” “could,” “should,” “would,” “will,” “intend” and similar expressions. These forward-looking statements are based on management’s current expectations, are neither promises nor guarantees, and involve known and unknown risks, uncertainties and other important factors that may cause Pharvaris’ actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements. Such risks include but are not limited to the following: uncertainty in the outcome of our interactions with regulatory authorities, including the FDA; the expected timing, progress, or success of our clinical development programs, especially for deucrictibant immediate-release capsules and deucrictibant extended-release tablets, which are in late-stage global clinical trials; the outcome of regulatory approvals, including the outcome of our NDA for the on-demand treatment of acute attacks of HAE; our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1, RAPIDe-2, RAPIDe-3, and CHAPTER-1 Phase 2 and Phase 3 studies in ongoing and future nonclinical studies and clinical trials, such as CHAPTER-3, and CREAATE; risks arising from epidemic diseases, which may adversely impact our business, nonclinical studies, and clinical trials; our ability to potentially use deucrictibant for alternative purposes, for example to treat C1-INH deficiency (AAE-C1INH); the value of our ordinary shares; the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates, or any other product candidate that we may develop in the future; our ability to establish commercial capabilities or enter into agreements with third parties to market, sell, and distribute our product candidates; our ability to compete in the pharmaceutical industry, including with respect to existing therapies, emerging potentially competitive therapies and with competitive generic products; our ability to market, commercialize and achieve market acceptance for our product candidates; our ability to produce sufficient amounts of drug product candidates for commercialization; our ability to raise capital when needed and on acceptable terms; regulatory developments in the United States, the European Union and other jurisdictions; our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others; our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws (including the Biosecure Act), our ability to maintain an effective system of internal control over financial reporting; changes and uncertainty in general market conditions; disruptions at the FDA and other agencies; changes and uncertainty in general market, political

and economic conditions, including as a result of inflation and geopolitical conflicts; changes in regulations and customs, tariffs and trade barriers; and the other factors described under the headings “Cautionary Statement Regarding Forward-Looking Statements” and “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F and other periodic filings with the U.S. Securities and Exchange Commission. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While Pharvaris may elect to update such forward-looking statements at some point in the future, Pharvaris disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Pharvaris’ views as of any date subsequent to the date of this press release.

Contact
Maggie Beller
Vice President, Head of Corporate and Investor Communications
maggie.beller@pharvaris.com

Exhibit 99.2

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

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this discussion together with our unaudited condensed consolidated interim financial statements, including the notes thereto, for the three and six months ended June 30, 2026 and 2025 included as Exhibit 99.3 to the Report on Form 6-K to which this discussion is attached as Exhibit 99.2. We also recommend that you read "Item 4. Information on the Company", "Item 5. Operating and Financial Review and Prospects" and our audited consolidated financial statements for fiscal year 2025, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2025 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, we recommend that you read any public announcements made from time to time by Pharvaris N.V.

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

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

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

Overview

We are a late-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases. Our first molecule, deucrictibant (previously referred to as PHA-022121 or PHA121), is a novel, oral, small-molecule bradykinin B2 receptor antagonist under development for the prevention or treatment of attacks due to bradykinin-mediated angioedema (AE-BK), including hereditary angioedema (HAE) and acquired angioedema due to C1-inhibitor deficiency (AAE-C1INH). Deucrictibant has the potential to address unmet medical needs by bringing improvements beyond the therapeutic profile of existing medicines and providing patients with quality of life and convenience that is superior to current standard-of-care. We believe deucrictibant has the potential to provide injectable-like efficacy™ with a well-tolerated profile and the convenience of an oral therapy for both the prophylactic and on-demand treatment of HAE attacks.

Deucrictibant may address unmet medical needs of people living with AE-BK by both preventing attacks from occurring, using an extended-release (XR) tablet formulation of deucrictibant (previously referred to as PHVS719), and treating the manifestations of attacks, using an immediate-release (IR) capsule formulation of deucrictibant (previously referred to as PHVS416). The XR tablet formulation is designed to maintain therapeutic levels for over 24 hours and to achieve a steady-state plasma concentration within 72 hours, supporting a once-daily dosing regimen. The IR capsule formulation is designed to rapidly reach therapeutic exposure in order to mitigate HAE attacks symptoms rapidly and completely with a single oral dose.

In addition to the differentiation of our individual products, having on-demand and prophylactic products with the same active ingredient enables patients to maintain a trusted active medicine if they change their treatment approach by moving from on-demand to prophylactic treatment (or back). This may be particularly valued by children or adolescents who typically begin therapy with on-demand only and gradually move to prophylaxis as attack severity and/or frequency increase (commonly after puberty).

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

In December 2024, we initiated CHAPTER-3, a global, pivotal, randomized, double-blind, placebo-controlled Phase 3 study of orally administered deucrictibant extended-release tablet for the prophylaxis of angioedema attacks in adults and adolescents (12 years and older) with HAE. We expect to report topline data from this study by September 30, 2026.

In October 2025, we initiated CREAATE, a global, pivotal Phase 3 study to assess the efficacy and safety of deucrictibant for the prophylactic and on-demand treatment of AAE-C1INH attacks.

A wide variety of events beyond our control, including natural or man-made disasters, power shortages, fires, extreme weather conditions, pandemics, epidemics or outbreaks of infectious diseases, political instability or other events could disrupt our business or operations or those of our development partners, manufacturers, regulators or other third parties with whom we conduct business now or in the future. These events may cause businesses and government agencies to be shut down, supply chains to be interrupted, slowed, or rendered inoperable, and individuals to become ill, quarantined, or otherwise unable to work and/or travel due to health reasons or governmental restrictions. Additionally, we are exposed to a variety of risks in the ordinary course of our business, including, but not limited to, foreign currency risk and interest rate risk. We regularly assess each of these risks to minimize any adverse effects on our business as a result of those factors. For a detailed discussion, see Note 17 to our consolidated financial statements included in the Annual Report.

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

Financial Operations Overview

Revenues

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

Research and development expenses

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

Research and development expenses consist of the following:

- employee benefits expenses, which includes salaries, pensions, share-based compensation (SBC) expenses, bonus plans, travel and other related costs for research and development staff;
- nonclinical expenses, which include costs of our outsourced discovery and nonclinical development studies;
- clinical expenses, which includes costs of conducting and managing our sponsored clinical trials, including clinical investigator costs, costs of clinical sites, and costs for CROs assisting with our clinical development programs;
- manufacturing expenses, which include costs related to the manufacturing of active pharmaceutical ingredients and manufacturing of the products used in our clinical trials and research and development activities;
- costs related to regulatory activities, including collecting data, preparing and submitting filings, communicating with regulatory authorities, and reviewing the design and conduct of clinical trials for compliance with applicable requirements;
- costs in connection with investigator-sponsored clinical trials and evaluations;

- advisers' fees, including discovery, nonclinical, clinical, chemistry, manufacturing, and controls-related and other consulting services;
- intellectual property costs, which includes costs associated with obtaining and maintaining patents and other intellectual property; and
- license costs.

We expect our total research and development expenses to increase in 2026, driven by activities supporting the preparation and submission of the New Drug Application for IR to regulatory authorities, as well as the continued development of our XR product candidate and our clinical study in AAE.

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

Clinical development timelines and associated costs may vary significantly and FDA approval of deucrictibant IR for the treatment of on-demand attacks in 2027 is highly uncertain. Moreover, we cannot assure that we will be able to successfully commercialize our deucrictibant product candidate, if approved for marketing. This is due to numerous risks and uncertainties associated with developing drugs. See "ITEM 3. KEY INFORMATION: — D. Risk factors." in our Annual Report and under "Risk factors" in any other periodic filings with the Securities and Exchange Commission for a discussion of these risks and uncertainties.

General and administrative expenses

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

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

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

Share-based compensation expenses

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

Result of operations

The financial information shown below was derived from our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 and 2025 included as Exhibit 99.3 to this Report on Form 6-K. The discussion below should be read along with these unaudited condensed consolidated interim financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended June 30, 2026 and June 30, 2025.

	For the three months ended June 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(35,000,168)	(29,607,908)	(5,392,260)	18%
General and administrative expenses	(15,788,119)	(10,765,189)	(5,022,930)	47%
Total operating expenses	(50,788,287)	(40,373,097)	(10,415,190)	26%
Operating loss	(50,788,287)	(40,373,097)	(10,415,190)	26%
Finance income / (expense)	3,547,758	(4,904,807)	8,452,565	(172)%
Loss before tax	(47,240,529)	(45,277,904)	(1,962,625)	4%
Income taxes	(602,200)	(202,782)	(399,418)	197%
Loss for the period	(47,842,729)	(45,480,686)	(2,362,043)	5%

Revenues

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

Research and development expenses

	For the three months ended June 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Personnel	(10,761,205)	(9,351,648)	(1,409,557)	15%
Clinical	(20,769,302)	(14,712,960)	(6,056,342)	41%
Nonclinical	(1,053,570)	(2,858,075)	1,804,505	(63)%
Manufacturing	(1,342,173)	(2,571,095)	1,228,922	(48)%
License fees	(1,000,000)	—	(1,000,000)	100%
Intellectual Property	(73,918)	(114,130)	40,212	(35)%
Total research and development	(35,000,168)	(29,607,908)	(5,392,260)	18%

Research and development expenses increased from €29.6 million for the three months ended June 30, 2025 to €35.0 million for the three months ended June 30, 2026. The increase primarily relates to increased clinical, personnel expenses, and licensing fees, offset by decreases in nonclinical and manufacturing expenses.

For the three months ended June 30, 2026 and 2025, personnel expenses were €10.8 million and €9.4 million, respectively, an increase of €1.4 million. The increase in personnel expenses is primarily driven by the hiring of additional employees to support the progression of the regulatory filings and medical affairs activities in preparation for the potential launch of the IR product. Personnel expenses include €2.9 million of share-based compensation versus €2.8 million in the prior-year period.

For the three months ended June 30, 2026 and 2025, clinical expenses were €20.8 million and €14.7 million, respectively. This represents an increase of €6.1 million, primarily due to higher spending on the conduct of the IR extension, the XR long-term, open-label, and the CREAATE (AAE) clinical studies, plus additional activities to support the progression of the regulatory filing and potential launch of the IR product offset by completion of the RAPIDe-3 (IR) Phase 3 clinical trial.

For the three months ended June 30, 2026 and 2025, manufacturing expenses were €1.3 million and €2.6 million, respectively. This represents a decrease of €1.2 million, primarily due to a decrease in XR manufacturing activities.

For the three months ended June 30, 2026 and 2025, nonclinical expenses were €1.1 million and €2.9 million, respectively. This represents a decrease of €1.8 million, primarily due to decreased work performed on discovery programs.

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

	Three months ended June 30,			
	2026	2025	Change	%
Project-Specific Expenses	€	€	€	
On-Demand (IR)	(6,760,034)	(4,688,991)	(2,071,043)	44%
Prophylaxis (XR)	(8,511,379)	(7,864,089)	(647,290)	8%
AAE	(2,201,220)	(384,630)	(1,816,590)	472%
Unallocated Expenses				
Personnel	(10,761,205)	(9,351,648)	(1,409,557)	15%
Other	(6,766,330)	(7,318,550)	552,220	(8)%
Total research and development expenses	(35,000,168)	(29,607,908)	(5,392,260)	18%

The On-Demand (IR) project-specific expenses increase of €2.1 million versus the prior year period is primarily due to higher spending on the conduct of the IR extension clinical study, a licensing fee and activities to support the progression of the regulatory filing and potential launch of the IR product offset by completion of the RAPIDe-3 (IR) Phase 3 clinical trial.

The Prophylaxis (XR) project-specific expenses increase of €0.6 million versus the prior year period is primarily due to by an increase in the XR long-term, open-label clinical study offset by the completion and wind down of Phase 1 through Phase 3 XR clinical trials and a decrease in manufacturing expenses.

The AAE project-specific expenses increase of €1.8 million versus the prior year period is primarily due to the commencement and progress of the CREAATE trial, a global, pivotal Phase 3 study.

General and administrative expenses

	For the three months ended June 30,			
	2026	2025	Change	%
	€	€	€	
Personnel	(7,503,343)	(5,775,619)	(1,727,724)	30%
Professional	(3,281,897)	(1,686,774)	(1,595,123)	95%
Insurance, facilities and office	(1,705,557)	(1,389,322)	(316,235)	23%
Accounting, tax and auditing fees	(541,938)	(743,906)	201,968	(27)%
Travel	(469,521)	(274,070)	(195,451)	71%
Consulting fees	—	(28,497)	28,497	(100)%
Other	(2,285,863)	(867,001)	(1,418,862)	164%
Total general and administrative	(15,788,119)	(10,765,189)	(5,022,930)	47%

General and administrative expenses increased from €10.8 million for the three months ended June 30, 2025 to €15.8 million for the three months ended June 30, 2026. The increase in general and administrative expenses is primarily due to increases in commercial personnel, and commercial and IT professional and other expenses, in support of the progression of IR towards potential launch.

For the three months ended June 30, 2026 and 2025, personnel expenses were €7.5 million and €5.8 million, respectively. The €1.7 million increase in personnel expenses is prmarily driven by share-based compensation and the hiring of commercial employees to support the potential launch of the IR product. Personnel expenses include an amount of €3.7 million of share-based compensation versus €2.7 million in the prior-year period.

For the three months ended June 30, 2026 and 2025, professional fees were €3.3 million and €1.7 million, respectively. This represents an increase of €1.6 million, primarily due to commercial and IT expenses supporting the progression of the IR program towards potential commercialization.

For the three months ended June 30, 2026 and 2025, other expenses were €2.3 million and €0.9 million, respectively, an increase of €1.4 million. The increase is primarily due to commercial conference and market data expenses supporting the progression of the IR program towards potential commercialization as well as advisory board expenses.

Finance income / (expense) - net

Finance income (expense) for the three months ended June 30, 2026 and 2025 was €3.5 million and (€4.9) million, respectively. The €8.5 million year-over-year variance was primarily attributable to foreign exchange losses recognized in the second quarter of 2025, driven by a devaluation of the USD versus the Euro, compared to foreign exchange gains recognized in the same period of 2026 resulting from an appreciation in value of the USD versus the Euro.

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

Comparison of the six months ended June 30, 2026 and June 30, 2025

	For the six months ended June 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Research and development expenses	(65,161,330)	(60,522,301)	(4,639,029)	8%
General and administrative expenses	(29,898,958)	(22,037,107)	(7,861,851)	36%
Total operating expenses	(95,060,288)	(82,559,408)	(12,500,880)	15%
Operating loss	(95,060,288)	(82,559,408)	(12,500,880)	15%
Finance (expense)/income	8,892,193	(8,756,652)	17,648,845	(202)%
Loss before tax	(86,168,095)	(91,316,060)	5,147,965	(6)%
Income taxes	(875,307)	(505,449)	(369,858)	73%
Loss for the period	(87,043,402)	(91,821,509)	4,778,107	(5)%

Revenues

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

Research and development expenses

	For the six months ended June 30,			
	2026	2025	Change	%
	€	€	€	
Personnel	(20,750,961)	(17,777,098)	(2,973,863)	17%
Clinical	(35,401,888)	(32,049,342)	(3,352,546)	10%
Manufacturing	(5,445,858)	(5,799,627)	353,769	(6)%
Nonclinical	(2,221,861)	(4,708,265)	2,486,404	(53)%
License fees	(1,000,000)	—	(1,000,000)	100%
Intellectual Property	(340,762)	(187,969)	(152,793)	81%
Total research and development	(65,161,330)	(60,522,301)	(4,639,029)	8%

Research and development expenses increased from €60.5 million for the six months ended June 30, 2025, to €65.2 million for the six months ended June 30, 2026. The increase primarily relates to increased personnel and clinical expenses and licensing fees, offset by a decrease in nonclinical expenses.

For the six months ended June 30, 2026 and 2025, personnel expenses were €20.8 million and €17.8 million, respectively, an increase of €3.0 million. The increase in personnel expenses is primarily driven by the hiring of employees to support the progression of the regulatory filings and medical affairs activities in preparation for the potential launch of the IR product. Personnel expenses include €5.1 million of share-based compensation versus €5.0 million in the prior-year period.

For the six months ended June 30, 2026 and 2025, clinical expenses were €35.4 million and €32.0 million, respectively. This represents an increase of €3.4 million primarily due to higher spending on the conduct of the CREAATE (AAE), the XR long-term, open-label, and the IR extension clinical studies plus additional activities to support the progression of the regulatory filing and potential launch of the IR product offset by completion of the RAPIDe-3 (IR) Phase 3 clinical trial.

For the six months ended June 30, 2026 and 2025, nonclinical expenses were €2.2 million and €4.7 million, respectively. This represents a decrease of €2.5 million which primarily relates to a decline in nonclinical discovery research.

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

	Six months ended June 30,			
	2026	2025	Change	%
Project-Specific Expenses	€	€	€	
On-Demand (IR)	(11,271,967)	(13,869,345)	2,597,378	(19)%
Prophylaxis (XR)	(16,877,971)	(15,924,778)	(953,193)	6%
AAE	(4,544,725)	(633,018)	(3,911,707)	618%
Unallocated Expenses				
Personnel	(20,750,961)	(17,777,098)	(2,973,863)	17%
Other	(11,715,706)	(12,318,062)	602,356	(5)%
Total research and development expenses	(65,161,330)	(60,522,301)	(4,639,029)	8%

The On-Demand (IR) project-specific expenses decrease of €2.6 million versus the prior year period is primarily due to completion of the RAPIDe-3 (IR) Phase 3 clinical trial offset by higher spending on the conduct of the IR extension clinical study, a licensing fee, and activities to support the progression of the regulatory filing and potential launch of the IR product.

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

The AAE project-specific expenses increase of €3.9 million versus the prior year period is primarily due to the commencement and progress of the CREAATE trial.

General and administrative expenses

	For the six months ended June 30,			
	2026	2025	Change	%
	€	€	€	
Personnel	(13,750,840)	(10,804,858)	(2,945,982)	27%
Professional fees	(6,855,363)	(4,290,920)	(2,564,443)	60%
Insurance, facilities and office	(3,025,469)	(2,740,083)	(285,386)	10%
Accounting, tax and auditing fees	(1,121,973)	(1,361,229)	239,256	(18)%
Travel	(726,558)	(599,201)	(127,357)	21%
Consulting fees	—	(76,065)	76,065	(100)%
Other	(4,418,755)	(2,164,751)	(2,254,004)	104%
Total general and administrative	(29,898,958)	(22,037,107)	(7,861,851)	36%

General and administrative expenses increased from €22.0 million six months ended June 30, 2025, to €29.9 million for the six months ended June 30, 2026. The increase in general and administrative expenses is primarily due to increases in commercial personnel and commercial and IT professional and other expenses, in support of the progression of IR towards potential launch.

For the six months ended June 30, 2026 and 2025, personnel expenses were €13.8 million and €10.8 million, respectively. The €2.9 million increase in personnel expenses is primarily driven by share-based compensation and the hiring of commercial employees to support the potential launch of the IR product. Personnel expenses include €6.4 million of share-based compensation versus €4.7 million in the prior-year period.

For the six months ended June 30, 2026 and 2025, professional fees were €6.9 million and €4.3 million, respectively. This represents an increase of €2.6 million, primarily due to commercial and IT expenses supporting the progression of the IR program towards potential commercialization.

For the six months ended June 30, 2026 and 2025, other expenses were €4.4 million and €2.2 million, respectively, an increase of €2.3 million. The increase is primarily due to conference and market data expenses supporting the progression of the IR program towards planned commercialization as well as advisory board expenses.

Finance (expense) / income - net

Finance (expense) / income - net, for the six months ended June 30, 2026 and 2025 was €8.9 million and (€8.8) million, respectively. Of the change of €17.6 million, primarily concerns foreign exchange gains in 2026 versus a loss in 2025, given the devaluation of the USD in comparison to the EUR in prior year. Interest income represents € 1.5 million this change, impacted by higher fund availability in 2026.

Income taxes

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

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the six months ended June 30, 2026 and 2025, we incurred losses of €87.0 million and €91.8 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 on the issuance of equity securities to finance our operations and internal growth. We have previously offered and sold ordinary shares and pre-funded warrants pursuant to underwritten offerings, private placements and at-the-market sales programs. In July 2025, we conducted an underwritten offering of ordinary shares and pre-funded warrants to purchase ordinary shares that generated net proceeds of approximately €160.9 million ($189 million). In May 2026, we conducted an underwritten offering of ordinary shares that generated net proceeds of approximately $124.3 million.

As of June 30, 2026 we held cash and cash equivalents of €318.3 million. Of the cash on hand, €0.1 million relates to guarantees. We do not expect positive operating cash flows in the foreseeable future and remain dependent on additional financing to fund our research and development expenses, general and administrative expenses and financing costs. We believe that the available cash balances are sufficient to execute our operating plan and strategies and to meet the anticipated working capital requirements and settle all expected liabilities for at least twelve months from the issuance date of the consolidated statements of loss and comprehensive loss. Accordingly, the consolidated statements of loss and comprehensive loss have been prepared on a going concern basis.

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

Our contractual obligations and commitments as of June 30, 2026 amounted to €118 million primarily related to research and development contracts.

Cash Flows

Comparison for the six months ended June 30, 2026 and 2025.

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

	For the six months ended June 30,			
	2026	**2025**	**Change**	**%**
	€	**€**	**€**	
Net cash flows used in operating activities	(86,566,932)	(68,451,963)	(18,114,969)	26%
Net cash flows used in investing activities	(79,004)	(144,367)	65,363	(45)%
Net cash flows provided by (used in) financing activities	105,812,502	(98,347)	105,910,849	(107691)%
Net increase (decrease) in cash and cash equivalents	19,166,566	(68,694,677)	87,861,243	(128)%
Cash and cash equivalents at the beginning of the period	291,678,888	280,728,037	10,950,851	4%
Effect of exchange rate changes	7,436,999	(12,461,675)	19,898,674	(160)%
Cash and cash equivalents at the end of the period	318,282,453	199,571,685	118,710,768	59%

Operating activities

Net cash used in operating activities was €86.6 million for the six months ended June 30, 2026 and primarily consisted of a net loss before taxes of €86.2 million adjusted for share-based compensation of €11.5 million, net foreign exchange gain of €6.7 million and finance costs of €0.1 million, an increase in other current assets of €1.5 million and decreases in trade and other payables of €5.8 million and increase in accrued liabilities of €0.8 million as well as other changes in net working capital.

Net cash used in operating activities was €68.5 million for the six months ended June 30, 2025 and primarily consisted of a net loss before taxes of €91.3 million adjusted for share-based compensation of €9.6 million, net foreign exchange losses of €12.0 million and finance income of €0.4 million, an increase in other current assets of €0.4 million and increase in accrued liabilities of €0.9 million and other changes in net working capital.

Financing activities

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

Off-Balance Sheet Arrangements

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

Quantitative and Qualitative Disclosures About Market Risk

During the six months ended June 30, 2026, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report.

Critical Accounting Estimates and Judgments

There have been no material changes to the significant accounting policies and estimates described in Note 2.19 to our consolidated financial statements in the Annual Report.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this management’s discussion and analysis are or may be forward-looking statements with respect to us, our industry and our business that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this management’s discussion and analysis, including statements regarding our future financial condition, results of operations and/or business achievements, including, without limitation, statements containing the words “believe,” “anticipate,” “expect,” “estimate,” “may,” “could,” “should,” “would,” “will,” “intend” and similar expressions are forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause our actual results, financial condition, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Factors that might cause such a difference include, but are not limited to:

- uncertainty in the outcome of our interactions with regulatory authorities, including the U.S. Food and Drug Administration or FDA, with respect to clinical trials in the U.S. and our ability to resolve any issues to the satisfaction of the FDA or any regulatory agency in a timely manner;
- the expected timing, progress, or success of our product candidates, especially for XR (extended-release deucrictibant tablets), which is in late-stage global clinical trials;
- our ability to replicate the efficacy and safety demonstrated in the RAPIDe-1, RAPIDe-2, RAPIDe-3, and CHAPTER-1 Phase 2 and Phase 3 studies in ongoing and future nonclinical studies and clinical trials, such as CHAPTER-3 and CREAATE;
- the timing and outcome of regulatory approvals, including the timing and outcome of our recent submission of the New Drug Application to the FDA for the on-demand treatment of acute attacks of HAE;
- risks arising from epidemic diseases which may adversely impact our business, nonclinical studies and clinical trials;
- our ability to potentially use deucrictibant for alternative purposes, for example to treat C1-INH deficiency (AAE-C1INH);
- the value of our ordinary shares;

- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates, including IR (immediate-release deucrictibant capsules) and XR or any other product candidate that we may develop in the future;
- our ability to market, commercialize and achieve market acceptance for our product candidates IR and XR or any of our other product candidates that we may develop in the future, if approved;
- our ability to establish commercial capabilities or enter into agreements with third parties to market, sell and distribute our product candidates;
- our dependence on third parties to perform critical activities related to the research, nonclinical safety and toxicology studies, development and manufacturing of our product candidates;
- disruptions at the FDA and other government agencies;
- the expense, time and uncertainty involved in the development and consistent manufacturing and supply of our product candidates, some or all of which may never reach the regulatory approval stage;
- our ability to produce sufficient amounts of drug product candidates for commercialization;
- our ability to raise capital when needed and on acceptable terms;
- our ability to enter into any new licensing agreements or to maintain any licensing agreements with respect to our product candidates;
- our reliance on collaboration partners and licensees, whose actions we cannot control;
- the willingness of private insurers and other payors to provide reimbursement for our products;
- regulatory developments in the United States, the European Union and other jurisdictions;
- the outcome and timing of price negotiations with governmental authorities;
- our ability to compete in the pharmaceutical industry, including with respect to existing therapies, emerging potentially competitive therapies and with competitive generic products;
- our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others;
- side effects or adverse events associated with the use of our product candidates;
- our ability to defend against costly and damaging liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales;
- the loss of any of our key personnel;
- our estimates of market sizes and anticipated uses of our product candidates;
- our estimates of future performance;
- our estimates regarding anticipated operating losses, future revenues, expenses, capital requirements and our needs for additional financing;
- our ability to comply with existing or future laws and regulations in a cost-efficient manner;
- our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws (including the Biosecure Act);
- our ability to maintain an effective system of internal control over financial reporting;
- our expectations regarding the time during which we will be a foreign private issuer;
- changes and uncertainty in general market, political and economic conditions, including as a result of inflation and the conflict between Russia and Ukraine and the conflict in the Middle East; and
- changes in regulations and customs, tariffs and trade barriers.

You should refer to “ITEM 3. Key information—D. Risk factors.” section of our Annual Report and under “Risk factors” in any other periodic filings with the Securities and Exchange Commission for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking

statements. As a result of these factors, we cannot assure you that the forward-looking statements in this management's discussion and analysis will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material.

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

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

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

Exhibit 99.3

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

Contents

Unaudited condensed consolidated statement of loss and other comprehensive loss

	Notes	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
		€	€	€	€
Research and development expenses	3	(35,000,168)	(29,607,908)	(65,161,330)	(60,522,301)
General and administrative expenses	4	(15,788,119)	(10,765,189)	(29,898,958)	(22,037,107)
Total operating expenses		(50,788,287)	(40,373,097)	(95,060,288)	(82,559,408)
Finance income/ (expense)	6	3,547,758	(4,904,807)	8,892,193	(8,756,652)
Loss before income tax		(47,240,529)	(45,277,904)	(86,168,095)	(91,316,060)
Income taxes	7	(602,200)	(202,782)	(875,307)	(505,449)
Net Loss		(47,842,729)	(45,480,686)	(87,043,402)	(91,821,509)
Other comprehensive loss					
Items that may be reclassified to profit or loss:					
Exchange (losses) gains arising on translation of foreign operations		638,093	(261,162)	738,943	(389,917)
Total comprehensive loss attributable to:					
Equity holders of the Company		(47,204,636)	(45,741,848)	(86,304,459)	(92,211,426)
Loss per share attributable to the equity holders of the Company during the periods					
Basic and diluted loss per share:	19	(0.70)	(0.83)	(1.31)	(1.68)

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

Unaudited condensed consolidated statement of financial position

	Notes	June 30, 2026	December 31, 2025
		€	€
Assets			
Non-current assets			
Property, plant and equipment	8	545,775	642,470
Right of use assets	9	664,276	756,951
Deferred tax assets	7	579,111	887,352
Current assets			
Receivables	10	1,070,746	556,739
Other current assets	11	3,325,773	2,938,215
Cash and cash equivalents	12	318,282,453	291,678,888
Current tax receivable	10	4,199,257	3,994,384
Total assets		328,667,391	301,454,999
Equity and liabilities			
Equity			
Share capital	13	8,424,541	7,825,271
Share premium		905,059,039	792,549,401
Other reserves		55,435,044	50,766,138
Currency translation reserve		468,774	(270,169)
Accumulated loss		(668,576,894)	(579,596,307)
Total equity		300,810,504	271,274,334
Long term liabilities			
Non-current lease liability	9	481,333	576,585
Current liabilities			
Trade and other payables	14	2,793,702	5,114,186
Accrued liabilities	15	24,389,457	23,348,472
Current lease liability	9	192,395	200,213
Current tax payable		—	941,209
Total liabilities		27,856,887	30,180,665
Total equity and liabilities		328,667,391	301,454,999

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

Unaudited condensed consolidated statement of changes in equity

For the three months ended June 30, 2026 and June 30, 2025

	Notes	Share capital	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total Equity
		€	€	€	€	€	€
Balance at January 1, 2025		6,525,539	623,641,380	39,711,103	137,726	(402,255,007)	267,760,741
Net Loss		—	—	—	—	(91,821,509)	(91,821,509)
Currency translation reserve		—	—	—	(389,917)	—	(389,917)
Share-based payments	18	—	—	9,625,030	—	—	9,625,030
Settlement of share-based payments		42,906	5,033,484	(5,046,933)	—	(867,910)	(838,453)
Balance at June 30, 2025		6,568,445	628,674,864	44,289,200	(252,191)	(494,944,426)	184,335,892
Balance at January 1, 2026		7,825,271	792,549,401	50,766,138	(270,169)	(579,596,307)	271,274,334
Net Loss		—	—	—	—	(87,043,402)	(87,043,402)
Issue of share capital	13	534,704	111,874,998	—	—	—	112,409,702
Transaction costs on issue of shares		—	(7,190,579)	—	—	—	(7,190,579)
Currency translation reserve		—	—	—	738,943	—	738,943
Settlement of share-based payments		64,566	7,825,219	(6,860,453)	—	(1,937,185)	(907,853)
Share-based payments	18	—	—	11,529,359	—	—	11,529,359
Balance at June 30, 2026		8,424,541	905,059,039	55,435,044	468,774	(668,576,894)	300,810,504

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

Unaudited condensed consolidated statement of cash flows

For the six months ended June 30, 2026 and 2025

	Notes	2026 €	2025 €
Operating activities			
Loss before tax		(86,168,095)	(91,316,060)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	18	11,529,359	9,625,030
Depreciation expense	4	284,025	208,333
Net foreign exchange (gain) loss		(6,653,895)	12,001,515
Finance costs (income)		149,015	(438,896)
Changes in working capital:			
Increase in receivables		(356,870)	(73,806)
Decrease (increase) in other current assets		1,480,653	(383,606)
(Decrease) increase in trade and other payables		(5,829,636)	422,029
Increase in accrued liabilities		819,017	942,596
Income taxes (paid) received		(1,697,788)	98,343
(Paid) received interest		(122,717)	462,559
Net cash flows used in operating activities		(86,566,932)	(68,451,963)
Investing activities			
Purchase of property, plant and equipment	8	(79,004)	(144,367)
Net cash flows used in investing activities		(79,004)	(144,367)
Financing activities			
Proceeds from issue of shares	13	113,126,633	29,458
Transaction costs on issue of shares		(7,190,579)	—
Payment of principal portion of lease liabilities	9	(123,552)	(127,805)
Net cash flows provided by (used in) financing activities		105,812,502	(98,347)
Net increase (decrease) in cash and cash equivalents		19,166,566	(68,694,677)
Cash and cash equivalents at the beginning of the period		291,678,888	280,728,037
Effect of exchange rate changes		7,436,999	(12,461,675)
Cash and cash equivalents at the end of the period	12	318,282,453	199,571,685

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

Notes to the unaudited condensed consolidated interim financial statements

1. Corporate and Group information

This section provides general corporate and group information about Pharvaris N.V. and its subsidiaries.

1.1 Corporate information

Pharvaris N.V. was incorporated on September 30, 2015 and is based in Leiden, the Netherlands.

The Company's registered office is located at Emmy Noetherweg 2, Leiden. The Company is registered at the Chamber of Commerce under file number 64239411.

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

The unaudited condensed consolidated interim financial statements of Pharvaris N.V. (the "Company" or "Pharvaris") and its subsidiaries (collectively, "The Group") as of June 30, 2026, and December 31, 2025, and for the three and six months ended June 30, 2026 and 2025 were authorized for issue in accordance with a resolution of the directors on August 12, 2026.

1.2 Group information

Subsidiaries

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

			% of equity interest as June 30,	
Name	Legal seat	Country of incorporation	2026	2025
Pharvaris Holdings B.V.	Leiden	The Netherlands	100%	100%
Pharvaris Netherlands B.V.	Leiden	The Netherlands	100%	100%
Pharvaris GmbH	Zug	Switzerland	100%	100%
Pharvaris, Inc.	Delaware	United States of America	100%	100%
Pharvaris Pharmaceuticals, Inc.*	Delaware	United States of America	100%	100%

*Pharvaris Pharmaceuticals, Inc was incorporated in June 2025

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025 ("last annual financial statements"). These unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS as issued by the IASB.

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

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

2.2 Going concern

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

2.3 Use of judgements and estimates

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

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

2.4 Change in material accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2025.

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

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

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

New standards and interpretations issued not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements

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

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

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

3. Research and development expenses

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Clinical	(20,769,302)	(14,712,960)	(35,401,888)	(32,049,342)
Personnel (Note 5)	(10,761,205)	(9,351,648)	(20,750,961)	(17,777,098)
Nonclinical	(1,053,570)	(2,858,075)	(2,221,861)	(4,708,265)
Manufacturing	(1,342,173)	(2,571,095)	(5,445,858)	(5,799,627)
License fees	(1,000,000)	—	(1,000,000)	—
Intellectual Property	(73,918)	(114,130)	(340,762)	(187,969)
	(35,000,168)	(29,607,908)	(65,161,330)	(60,522,301)

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

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

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

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

travel expenses.

Licensing costs consist of milestone payments reflecting the submission of the New Drug Application with the FDA in the first half of 2026.

4. General and administrative expenses

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Personnel (Note 5)	(7,503,343)	(5,775,619)	(13,750,840)	(10,804,858)
Professional fees	(3,281,897)	(1,686,774)	(6,855,363)	(4,290,920)
Insurance, facilities and office	(1,705,557)	(1,389,322)	(3,025,469)	(2,740,083)
Accounting, tax and auditing fees	(541,938)	(743,906)	(1,121,973)	(1,361,229)
Travel	(469,521)	(274,070)	(726,558)	(599,201)
Consulting	—	(28,497)	—	(76,065)
Other	(2,285,863)	(867,001)	(4,418,755)	(2,164,751)
	(15,788,119)	(10,765,189)	(29,898,958)	(22,037,107)

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

Depreciation expense for the six months ended June 30, 2026 and 2025 was €0.3 million and €0.2 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 June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Wages and salaries	(9,571,045)	(8,053,043)	(18,804,207)	(15,955,350)
Share-based payments	(6,631,255)	(5,497,118)	(11,529,359)	(9,625,030)
Other social security charges	(1,124,650)	(915,557)	(2,293,324)	(1,626,736)
Pension charges	(578,597)	(589,441)	(1,225,052)	(1,134,157)
Other employee related costs	(359,001)	(72,108)	(649,859)	(240,683)
	(18,264,548)	(15,127,267)	(34,501,801)	(28,581,956)

The average number of staff (in FTEs) employed by the Group in the three months ended June 30, 2026 was 148 (2025: 114).

6. Finance income/ (expense)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Foreign exchange differences	1,639,889	(5,867,219)	5,397,075	(10,889,757)
Interest and other income over bank balances	1,980,468	1,000,543	3,654,120	2,197,192
Other finance expenses	(72,599)	(38,131)	(159,002)	(64,087)
	3,547,758	(4,904,807)	8,892,193	(8,756,652)

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 June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Income tax expense	(429,890)	(157,772)	(547,021)	(374,921)
Deferred tax charge	(172,310)	(45,010)	(328,286)	(130,528)
Income tax expense	(602,200)	(202,782)	(875,307)	(505,449)

The tax expense over the three and six months ended June 30, 2026 and 2025 relates to the Company's U.S. and Dutch subsidiaries as the result of a cost-plus agreement between the Company's principal entity and the U.S. and the Dutch subsidiaries, resulting in an estimated taxable profit in the U.S. and the Netherlands.

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

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Loss before income tax	(47,240,529)	(45,277,904)	(86,168,095)	(91,316,060)
Income tax at statutory income tax rate in the Netherlands (25.8%)	12,188,056	11,681,699	22,231,369	23,559,543
Effect of tax rates in other countries	(6,852,905)	(6,368,484)	(12,578,517)	(12,922,011)
Deferred tax assets recognition effects	(5,667,942)	(5,236,870)	(10,413,454)	(10,536,949)
Temporary differences for which no deferred tax assets/liabilities have been recognized	503,571	—	821,719	—
Non-deductible expenses	(226,331)	(186,549)	(386,955)	(515,860)
Transfer Pricing adjustment	—	(43,987)	—	(43,987)
Prior period adjustments	(546,649)	(48,591)	(549,469)	(46,185)
Income tax expense	(602,200)	(202,782)	(875,307)	(505,449)

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 six months ended June 30, 2026 was 1.02%, compared to 0.55% for the six months ended June 30, 2025.

The current period losses for which no deferred tax asset has been recognized mainly consists of the unrecognized tax effect of losses incurred in Switzerland. The differences in the overseas tax rates are due to the lower tax rate in Switzerland compared to the statutory income tax rate in the Netherlands.

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

Deferred tax

Deferred taxes have been recognized to the extent that management concludes that there is sufficient probability as per IAS 12 that there will be future taxable profits available in the foreseeable future against which the unused tax losses and deductible temporary differences can be utilized.

Deferred tax assets relating to losses carried forward have not been recognized, and deferred tax assets on deductible temporary differences in excess of deferred tax liabilities on taxable temporary differences have not been recognized in the consolidated statement of profit and loss and other comprehensive income for the Dutch fiscal unity.

8. Property, plant and equipment

Net book value	June 30, 2026	December 31, 2025
	€	€
Balance at beginning of period	642,470	667,000
Additions	79,004	164,620
Depreciation expenses	(175,699)	(189,150)
Balance at end of period	545,775	642,470

Cumulative depreciation	June 30, 2026	December 31, 2025
	€	€
As of January 1,	(409,286)	(220,136)
Depreciation	(175,699)	(189,150)
Balance at end of period	(584,985)	(409,286)

Cumulative Costs	June 30, 2026	December 31, 2025
	€	€
Balance at beginning of period	1,051,756	887,136
Additions	79,004	164,620
Balance at end of period	1,130,760	1,051,756

During the six months ended June 30, 2026, the Group acquired assets with a cost of €0.1 million (December 31, 2025: €0.2 million). The acquisitions were mainly related to equipment, tools and installations.

9. Leases

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

	June 30, 2026	December 31, 2025
	€	€
Balance at beginning of period	756,951	813,842
Remeasurement	—	251,427
Depreciation charges	(107,162)	(229,203)
Impact of transaction of foreign currency	14,487	(79,115)
Balance at end of period	664,276	756,951

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

	June 30, 2026	December 31, 2025
	€	€
Office leases	(673,728)	(776,798)
Total lease liability	(673,728)	(776,798)
Current portion	(192,395)	(200,213)
Non-current portion	(481,333)	(576,585)

Office leases consist of (i) a lease that was renewed on December 1, 2025 with an expiration date of November 30, 2028 for offices in Leiden, the Netherlands. The lease has a lease term of three years, and (ii) a new lease agreement entered into on October 16, 2024 with an expiration date of December 31, 2029, for office space in Lexington, Massachusetts, United States of America (the "U.S.").

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

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

Depreciation expense was €0.1 million for each of the six months ended June 30, 2026 and 2025, respectively, and is reflected in general and administrative expenses as determined by the underlying activities.

The total expense related to short-term and low-value leases for the six months ended June 30, 2026 and 2025, was €NIL million and €0.1 million, respectively, and is included in facility, communication, and office expenses.

Cash outflows related to leases during the six months ended June 30, 2026 and 2025 were €0.1 million, respectively.

10. Receivables

	June 30, 2026	December 31, 2025
	€	€
Current tax receivable	4,199,257	3,994,384
VAT receivables	1,070,746	556,739
	5,270,003	4,551,123

11. Other current assets

	June 30, 2026	December 31, 2025
	€	€
Prepayments	3,325,773	2,938,215
	3,325,773	2,938,215

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

12. Cash and cash equivalents

As of June 30, 2026 and December 31, 2025, there were no restricted cash and cash equivalent balances. Cash and cash equivalent balances as of June 30, 2026 include investments in money market funds of €318.3 million at fair market value. (Cost: €323.7 million). December 31, 2025 include investments in money market funds of €232.5 million at fair market value. (Cost: €241.2 million).

13. Equity

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

As of June 30, 2026, the total number of issued and fully paid shares was 70.2 million (December 31, 2025: 65,210,590). On June 30, 2026, the issued share capital totaled €8.4 million (December 31, 2025: €7.8 million).

In April 2024, the Company entered into an at-the-market sales agreement with Leerink Partners, pursuant to which it may sell ordinary shares having an aggregate offering price of up to $175 million from time to time through Leerink Partners. As of March 31, 2026, no ordinary shares have been sold under this agreement.

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

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

Issued shares

	June 30, 2026	December 31, 2025
	Number of shares	Number of shares
Ordinary shares	70,204,506	65,210,590
	70,204,506	65,210,590

14. Trade and other payables

	June 30, 2026	December 31, 2025
	€	€
Trade payables	2,793,702	5,114,186
	2,793,702	5,114,186

15. Accrued liabilities

	June 30, 2026	December 31, 2025
	€	€
Clinical accrued liabilities	9,884,234	5,806,522
Personnel related accruals	7,939,302	11,432,445
Manufacturing accrued liabilities	1,904,270	2,879,222
Nonclinical accrued liabilities	642,784	527,935
Consulting, professional and audit liability	1,509,230	1,226,432
Other accrued liabilities	2,509,637	1,475,916
	24,389,457	23,348,472

16. Risk management activities

The Group's risk management activities are the same as disclosed in Note 17 of the consolidated financial statements for the year ended December 31, 2025.

17. Fair values

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

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

18. Share-based payments

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

Set out below is an overview of changes in the Stock Options and Restricted Stock Units (“RSUs”) during the six months ended June 30, 2026.

	Stock Options		RSUs
	Outstanding options	**Weighted average exercise price**	**Outstanding RSUs**
		€	
Outstanding January 1, 2026	3,951,032	13.01	1,417,632
Granted	717,500	24.27	616,605
Exercised (Vested and Settled)	(213,135)	4.85	(403,903)
Forfeited	—	—	(85,182)
Outstanding June 30, 2026	4,455,397	12.56	1,545,152

During the six months ended June 30, 2026, a total of 376,105 RSUs were granted to employees that joined the Group in the same period and to existing employees. The RSUs shall vest equally over a four-year period on each of the four anniversaries of the vesting start date until either the RSUs are fully vested or the RSUs holders’ continuous service terminates.

During the six months ended June 30, 2026, 193,000 RSUs were issued to existing key management. The RSUs shall vest over a four-year period, with 25% of the aggregate number of RSUs vesting on the 12-month anniversary of the vesting commencement date, and thereafter 1/48th of the aggregate number of RSUs vesting on each subsequent monthly anniversary of the vesting commencement date, subject to continuous service through each applicable vesting date.

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

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

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

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

The fair value of the RSUs is determined based on the share value per ordinary share at the grant date (or at the first trading day after the grant date if the Nasdaq Stock Exchange is not open on this date). The grant dates and share closing prices for grants during the first six months of 2026 were: January 1 (€23.63), February 1 (€22.83), March 1 (€24.03), March 3 (€23.05), April 1 (€25.42), May 1, (€25.12) and June 1 (€25.02), respectively.

On March 3, 2026, a total of 82,500 stock options were granted to members of the Board of Directors with an exercise price of €24.11 per share with a final exercise date of March 2, 2036, unless forfeited or exercised on an earlier date. 100% of the aggregate number of shares subject to the option shall vest on the 12-month anniversary of the vesting commencement date, subject to the option holder’s continuous service.

On March 3, 2026, a total of 575,000 stock options were granted to members of key management with an exercise price of €24.11 per share with a final exercise date of March 2, 2036, unless forfeited or exercised on an earlier date. 25% of the aggregate number of shares subject to the option shall vest on the 12-month anniversary of the vesting commencement date, and thereafter 1/48th of the aggregate number of shares subject to the option shall vest on each subsequent monthly anniversary of the vesting commencement date, subject to the option holder’s continuous service through each applicable vesting date.

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

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

Milestone 2 - the approval by the U.S. Food and Drug Administration ("FDA") of the Company's New Drug Application ("NDA") for deucrictibant extended-release tablets for the prophylactic treatment of hereditary angioedema ("HAE")

attacks: Sixty percent (60%) of the aggregate number of Shares subject to the Option (i.e. 36,000 options) shall vest upon the achievement of Milestone 2, as determined by the Board in its sole discretion.

As of June 30, 2026, a total number of 2,858,237 stock options are exercisable (June 30, 2025: 2,601,619).

For the six months ended June 30, 2026, the Group recognized €11.5 million of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (six months ended June 30, 2025: €9.6 million).

The inputs and outputs used in the measurement of the fair value per option at each grant/ measurement date using the Black-Scholes formula (including the related number of options and the fair value of the options) were as follows:

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

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

19. Basic and diluted loss per share

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

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

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Net Loss	(47,842,729)	(45,480,686)	(87,043,402)	(91,821,509)
Weighted average number of ordinary shares outstanding	68,072,885	54,688,182	66,696,719	54,588,321
Basic and diluted loss per share	(0.70)	(0.83)	(1.31)	(1.68)

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 June 30, 2026 amounted to €118 million, (December 31, 2025: €119.2 million) primarily related to research and development activities.

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

21. Related parties

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

Key management personnel compensation

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	€	€	€	€
Short term employee benefits	985,136	1,208,362	3,807,354	2,617,978
Post employee benefits	67,732	62,837	141,331	133,012
Share-based payments	3,804,580	3,091,132	6,651,041	5,952,342
Total	4,857,448	4,362,331	10,599,726	8,703,332

The Company engages GrayMatters Consulting BV, a management entity for the purpose of providing key management services to the Company. This management entity is considered a related party, as it provides key management services and exercises key management functions.

The aggregate amount of expense recognized in the unaudited condensed consolidated interim financial statements related to this related party was €0.3 million and €0.4 million in the six months ended June 30, 2026 and 2025, respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per June 30, 2026 and December 31, 2025 were €1.0 million and €1.6 million, respectively.

22. Events after the reporting period

The Company has evaluated subsequent events through August 12, 2026, which is the date the condensed consolidated interim financial statements were authorized for issuance, and did not identify any significant event after reporting period that needs to be disclosed.

Signatories to the unaudited condensed consolidated interim financial statements

Leiden, August 12, 2026

Pharvaris N.V.
Board of Directors

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