



Vivoryon Therapeutics N.V. Reports Full Year 2025 Financial Results and Provides Business Update

- *Compelling kidney function data and meta-analysis from two Phase 2 studies with varoglutamstat presented at ERA 2025, ASN kidney week 2025 and at WCN 2026*
- *Analysis of data for patients with lower baseline eGFR showed consistent and pronounced treatment effect in Phase 2 program, further supporting the Company's plans to advance development in stage 3b/4 diabetic kidney disease (DKD)*
- *Novel composition of matter patent for varoglutamstat granted in the U.S.; patent term to provide exclusivity through 2044 with subsequent opportunity for patent term extension*
- *Successful completion of private placement supported by existing and new shareholders raising EUR 5.1 million*
- *Updated financial guidance: Vivoryon now expects cash and cash equivalents to be sufficient for funding operations into Q4 2026, providing financial runway and flexibility to realize strategic partnership*
- *Management to host a conference call today at 3:00 pm CEST (9:00 am EDT)*

Halle (Saale) / Munich, Germany, April 23, 2026 - Vivoryon Therapeutics N.V. (Euronext Amsterdam: VVY; NL00150002Q7) (**Vivoryon**), a clinical stage company developing small molecule medicines for inflammatory and fibrotic disorders, with a primary focus on kidney diseases, today announced financial results for the twelve-month period ended December 31, 2025, and provided a corporate update. The report is available on the Company's website <https://www.vivoryon.com/financial-information/>.

"In 2025 we further substantiated varoglutamstat's observed effect on kidney function with new analyses from both the VIVIAD and VIVA-MIND Phase 2 studies. The results confirmed an increase in eGFR for varoglutamstat-treated patients compared to placebo. The beneficial effect of varoglutamstat was also clearly demonstrated in participants with lower baseline eGFR levels and in participants with diabetes. These results underpin our strategy to advance varoglutamstat into a Phase 2 study evaluating its potential in stage 3b/4 diabetic kidney disease where, despite recent advances, there remains a significant unmet need for therapies that address underlying inflammation and stabilize kidney function," said Frank Weber, MD, CEO of Vivoryon.

"We have designed a focused Phase 2b study in DKD to evaluate varoglutamstat in our target patient population and we are very optimistic that we will achieve a strategic partnership to support this next development phase in the near future."

He concluded, "With varoglutamstat we have a first-in-class oral inhibitor of QPCT/L which has been shown to reduce the formation of 'active' pro-inflammatory pyroglutamated proteins. This approach is complementary to existing therapies and could become a significant new option in the management of kidney disease where, today, for a significant number of patients, kidney dialysis or transplant remain inevitable consequences of disease progression."



Financial Year 2025 and Post-Period Pipeline Updates

Varoglutamstat Program

Vivoryon's varoglutamstat Phase 2 program has shown highly consistent, statistically significant and clinically meaningful improvement of kidney function (eGFR) versus placebo in two independent randomized double-blind placebo-controlled studies, VIVIAD and VIVA-MIND. The Company is planning to confirm these results in a dedicated Phase 2b clinical study in patients with DKD stage 3b/4. Initiation of the Phase 2b and all future studies is subject to additional funding and/or partnership, which Vivoryon continues to actively explore.

Meta-analysis of VIVIAD and VIVA-MIND study data

- On January 14, 2025, the Company disclosed a meta-analysis of VIVIAD and VIVA-MIND data which confirmed that treatment with varoglutamstat at 600 mg twice daily significantly improved eGFR kidney function in the overall study population. Statistically significant differences between varoglutamstat and placebo were first observed at week 24 and were sustained until week 96.
- The meta-analysis also confirmed a substantially larger effect size in study participants with diabetes compared to those without diabetes.
- Data were presented at the 62nd Congress of the European Renal Association (ERA) in Vienna, Austria, on June 6, 2025, showing consistent improvement of kidney function in both studies independently, which was replicated in the meta-analysis and pooled analysis.
- Additionally, the Company presented a late-breaking poster on November 6, 2025, at the American Society of Nephrology (ASN) Kidney Week 2025 in Houston, Texas, the world's premier nephrology meeting. The poster highlighted further analyses of total population data from the VIVIAD Phase 2b study which revealed a statistically significant correlation between the change from baseline in pE-CCL2 serum levels at week 48 and the eGFR slope over time. Specifically, a decrease in pE-CCL2 was significantly correlated with a positive (improved) eGFR slope on an individual participant basis.
- Vivoryon also presented a poster at the World Congress of Nephrology (WCN) in Yokohama, Japan on March 28, 2026, providing an update on the growing body of evidence validating glutaminy cyclases (QPCT/L) as promising targets in DKD.
- Additional analyses of VIVIAD study data shows a consistent treatment effect across eGFR levels in the lower eGFR percentiles. In patients with diabetes within the lower eGFR percentiles (50%/ 33.3%/ 25%/ 20%), mean eGFR baseline levels ranged from 65-56 mL/min/1.73m² and the treatment effect was in the range of 5.3-7.7 mL/min/1.73m²/year.
- These results further support Vivoryon's rationale for a dedicated Phase 2b clinical study in patients with advanced DKD stage 3b/4.

Pre-clinical data continue to support varoglutamstat's mechanism of action and potential in kidney disease

- On April 29, 2025, Vivoryon disclosed pre-clinical data from a series of experiments in a chronic kidney disease animal model, analyzing different treatment regimens of varoglutamstat in combination with standard of care for kidney disease, the SGLT-2 inhibitor dapagliflozin. Data analysis revealed a synergistic *in vivo* effect for the combination treatment of dapagliflozin and varoglutamstat over a broad panel of markers, nearly normalizing pathology vs. control across the three key areas of inflammation, fibrosis and kidney function. These effects suggest that QPCT/L inhibitors could be an ideal combination partner for patients treated with SGLT-2 inhibitors.
- Vivoryon has investigated the effects of varoglutamstat on inflammation, fibrosis and kidney function in an established advanced mouse model of DKD with type 2 diabetes and hypertension (ReninAAV UNx db/db). QPCT/L inhibition with varoglutamstat led to a statistically significant reduction in inflammation (CD11c), fibrosis (glomerulosclerosis) and plasma creatinine, supporting an improvement in kidney function. These data corroborate the effect of varoglutamstat on key kidney disease biomarkers previously reported in the ADI/CKD model and add to the overall body of evidence supporting varoglutamstat's potential in kidney disease including DKD.
- The Company is actively expanding the data set around varoglutamstat's mechanism of action (MOA) and recent studies further elucidate the molecular mechanisms underlying the substantial benefits reported from the VIVIAD and VIVA-MIND studies. On April 22, 2026, the Company published on its website a pre-recorded webcast contextualizing new data around the varoglutamstat's MOA. The webcast includes new data on the role of QPCT and QPCTL in inflammation and fibrosis, including revealing their newly discovered role in collagen maturation, the disruption of which is a key factor in fibrosis, as well as new data on the existing medical need in kidney disease and the positive effect of varoglutamstat treatment on specialized blood-filtering kidney cells (podocytes).] The webcast can be accessed <https://www.vivoryon.com/science-insights-understanding-varoglutamstat/>

Proposed clinical development plan in DKD

Vivoryon's key strategic priority for 2026 is to secure the funding necessary to advance varoglutamstat in kidney disease and confirm the previously reported compelling data from two independent Phase 2 studies, VIVIAD and VIVA-MIND, in the target population by conducting a Phase 2b clinical study in patients with advanced DKD stage 3b/4. Initiation of the Phase 2b and all future studies is subject to additional funding and/or partnership, which Vivoryon continues to actively explore.



Expanded intellectual property portfolio in kidney disease treatment

Vivoryon announced on May 27, 2025, that the United States Patent and Trademark Office (USPTO) granted an additional patent covering the active polymorph of varoglutamstat. The U.S. patent (US 12,312,335) was granted after an accelerated examination process and has a scheduled runtime through 2044 with subsequent opportunity for patent term extension of up to five years to 2049 under the Hatch-Waxman Act. Additional patent applications covering medical use and dosing regimens for varoglutamstat and related structures in kidney disease as monotherapy and in combination with SGLT-2 inhibitors are currently under examination by the relevant patent authorities.

Pipeline Updates: Early-stage Pipeline

In 2025, the Company enlarged its portfolio by nominating a novel, next generation QPCT/L inhibitor showing compelling pharmacological activity. This candidate, VY2149, is a potential fast follower in DKD or could also be explored for other inflammatory and fibrotic diseases including orphan diseases and chronic kidney disease (CKD). VY2149 is currently in pre-clinical stage and further development is subject to additional funding and/or partnership, which Vivoryon continues to actively explore.

Financial Year 2025 Corporate Updates

- In April 2025, Vivoryon entered into a Standby Equity Purchase Agreement (SEPA) with Yorkville Advisors Global, LP, allowing for the purchase of up to EUR 15 million in ordinary shares over the subsequent 36 months. Under the terms of this agreement, Yorkville has committed to acquiring these shares, providing Vivoryon with the right, but not the obligation, to sell them in individual tranches while excluding existing shareholders' pre-emptive rights. As of today, Vivoryon has not initiated any tranches of the SEPA.
- In May 2025, Julia Neugebauer, PhD, assumed the newly created role of Chief Operating Officer (COO) of Vivoryon, heading investor relations and communications activities, spearheading market analysis, and overseeing various corporate functions.
- In June 2025, Vivoryon held its 2025 Annual General Meeting (AGM) in Amsterdam, the Netherlands. The shareholders approved all items on the agenda of the meeting.
- In October 2025, Vivoryon successfully completed a private placement raising EUR 5.1 million by issuing 3,380,500 new shares at a purchase price of EUR 1.50 per new share. The placement was supported by existing and new shareholders, providing the financial runway and flexibility to realize strategic partnership for varoglutamstat in chronic kidney disease.
- In December 2025, Marcus Irsfeld took over the role of Chief Financial Officer (CFO) of Vivoryon from Anne Doering, CFA, who stepped down in December 2025. Mr. Irsfeld is expected to stand for election as executive member of the Company's Board at the 2026 Annual General Meeting.



Financial Results for the Full Year 2025

No **Revenues** were generated in 2025.

Research and development expenses decreased by EUR 9.7 million to EUR 4.4 million in the year ended December 31, 2025, compared to EUR 14.1 million in the previous year. This decrease is primarily attributable to EUR 9.3 million lower third-party expenses due to the ramp-down of the Phase 2b clinical studies VIVIAD and VIVA-MIND, namely a reduction in clinical costs of EUR 7.0 million and EUR 1.7 million lower manufacturing costs.

General and administrative expenses were EUR 4.8 million in the year ended December 31, 2025, compared to EUR 6.9 million in 2024. The decrease by EUR 2.1 million was largely attributable to lower expenses for personnel (EUR 1.1 million) and other legal costs (EUR 0.6 million). The cost decrease in personnel was predominantly caused by the decrease in share-option expenses (EUR 1.0 million).

The **net loss** for the year ended December 31, 2025 was EUR 8.9 million compared to EUR 20.6 million in the year ended December 31, 2024.

As of December 31, 2025, Vivoryon held **cash and cash equivalents** of EUR 5.6 million compared to cash and cash equivalents of EUR 9.4 million as of December 31, 2024.

Cash flows used in operating activities were EUR 8.5 million in the year ended December 31, 2025, compared to EUR 19.2 million in the year ended December 31, 2024.

Cash flows provided by / used in (-) investing activities were negligible in the year ended December 31, 2025, compared to EUR 10 million provided by investing activities in the year ended December 31, 2024.

Cash flows provided by / used in (-) financing activities were EUR 4.7 million for the year 2025 compared to cash flows used in financing activities of EUR -0.1 million in 2024.

Outlook & financial guidance

The Company expects, based on its most recent financial and business plan, that its existing cash and cash equivalents will be sufficient to fund its operating plans into the fourth quarter of 2026, subject to the occurrence of unforeseen circumstances and without taking into account any funds from the SEPA as well as other potential additional financing transactions, if any.

This cash runway guidance reflects an overall reduction in cash utilization while prudently investing in preparing to execute on the Company's kidney disease strategy. The initiation of the Phase 2b



DKD study and all future studies is subject to further additional funding and/or partnership, which the Company continues to actively explore.

The viability of the Company's business beyond its current guidance is dependent on its ability to raise additional funds to finance its operations which also depends on the success of its research and development activities such as those focusing on exploring opportunities in kidney disease.

The financial statements have been prepared on the basis that the Company will continue as a going concern. The Company expects to have continued operating losses for the foreseeable future and the need to raise additional capital to finance its future operations, and, as of April 23, 2026, the Company has concluded that the ability to continue as a going concern in the financial year 2026 depends on the ability to generate additional funding. Please refer to the Company's Annual Report 2025 for further information.

Conference call and webcast

Vivoryon will host a conference call and webcast today, April 23, 2026, at 3:00 pm CEST (9:00 am EDT). A Q&A session will follow the presentation of the full year results.

A live webcast and slides will be made available at: <https://www.vivoryon.com/news-and-events/presentations-webcasts/>

To join the conference call via phone, participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call via the following website: <https://register-conf.media-server.com/register/Blf6c6c97fd8e04610aca204505327e259>

It is suggested participants dial into the conference call 15 minutes prior to the scheduled start time to avoid any delays in attendance.

Approximately one day after the call, a slide-synchronized audio replay of the conference will be available on: <https://www.vivoryon.com/news-and-events/presentations-webcasts/>

###

Vivoryon Therapeutics N.V. Financial Statements
Statement of Operations and Comprehensive Loss for the Years Ended December 31, 2025 and 2024

<i>in kEUR, except for share data</i>	2025	2024
Research and development expenses	(4,381)	(14,058)
General and administrative expenses	(4,796)	(6,903)
Other operating income	265	–
Other operating expense	–	(3)
Operating loss	(8,912)	(20,964)
Finance income	106	482
Finance expense	(47)	(86)
Finance result	59	396
Result before income taxes	(8,853)	(20,568)
Income taxes	–	–
Net loss for the period	(8,853)	(20,568)
Items not to be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit pension liability	32	(12)
Total other comprehensive (loss) / income	32	(12)
Comprehensive loss	(8,821)	(20,580)
Loss per share in EUR (basic and diluted)	(0.33)	(0.79)

The accompanying notes are an integral part of these financial statements.

Vivoryon Therapeutics N.V.
Statements of Financial Position as of December 31, 2025, and 2024

<i>in kEUR</i>	<u>2025</u>	<u>2024</u>
ASSETS		
Non-current assets		
Property, plant and equipment	13	24
Intangible assets	797	865
Right-of-use assets	108	100
Other non-current assets	173	228
Total non-current assets	<u>1,091</u>	<u>1,217</u>
Current assets		
Financial assets	33	63
Other current assets and prepayments	775	639
Cash and cash equivalents	5,619	9,365
Total current assets	<u>6,427</u>	<u>10,067</u>
TOTAL ASSETS	<u>7,518</u>	<u>11,284</u>
Equity		
Share capital	296	261
Share premium	166,218	161,477
Other capital reserves	16,670	15,777
Accumulated other comprehensive loss	(237)	(268)
Accumulated deficit	(178,220)	(169,367)
Total equity	<u>4,727</u>	<u>7,880</u>
Non-current liabilities		
Pension liability	1,232	1,317
Provisions long-term	678	647
Lease liabilities	44	42
Total non-current liabilities	<u>1,954</u>	<u>2,006</u>
Current liabilities		
Trade payables	458	1,015
Lease liabilities	64	60
Other liabilities	315	324
Total current liabilities	<u>837</u>	<u>1,399</u>
Total Liabilities	<u>2,791</u>	<u>3,405</u>
TOTAL EQUITY AND LIABILITIES	<u>7,518</u>	<u>11,284</u>

The accompanying notes are an integral part of these financial statements.

Vivoryon Therapeutics N.V.
Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2025, and 2024

<i>in kEUR</i>	Share capital	Share premium	Other capital reserves	Accumulated other comprehensive loss	Accumulated deficit	Total equity
January 1, 2024	26,067	135,671	13,599	(256)	(148,799)	26,282
Net loss for the period	–	–	–	–	(20,568)	(20,568)
Remeasurement of the net defined benefit pension liability	–	–	–	(12)	–	(12)
Comprehensive (loss) / income	–	–	–	(12)	(20,568)	(20,580)
Capital (decrease) / increase	(25,806)	25,806	–	–	–	–
Share-based payments	–	–	2,178	–	–	2,178
December 31, 2024	261	161,477	15,777	(268)	(169,367)	7,880
Net loss for the period	–	–	–	–	(8,853)	(8,853)
Remeasurement of the net defined benefit pension liability	–	–	–	32	–	32
Comprehensive (loss) / income	–	–	–	32	(8,853)	(8,821)
Proceeds from the issuance of common shares	35	5,037	–	–	–	5,072
Transaction costs of equity transactions	–	(296)	–	–	–	(296)
Share-based payments	–	–	893	–	–	893
December 31, 2025	296	166,218	16,670	(237)	(178,220)	4,727

The accompanying notes are an integral part of these financial statements.

Vivoryon Therapeutics N.V.
Statements of Cash Flows for the Years ended December 31, 2025, and 2024

<i>in kEUR</i>	<u>2025</u>	<u>2024</u>
Operating activities		
Net loss for the period	(8,853)	(20,568)
Adjustments for:		
Finance result	(59)	(396)
Depreciation and amortization	147	147
Share based payments	893	2,178
Deferred income tax	–	–
Provisions	31	635
Other non-cash adjustments	(2)	4
Changing in		
Other current and non-current assets and prepayments	(81)	218
Pension liabilities	(95)	(94)
Trade payables	(554)	(1,899)
Other liabilities	(9)	76
Interest received	130	526
Interest paid	(3)	(1)
Cash flows used in operating activities	<u>(8,455)</u>	<u>(19,174)</u>
Investing activities		
Purchase of plant and equipment	(6)	(2)
Purchase of intangible assets	–	–
Purchase of financial assets	–	–
Proceeds from sale of financial assets	–	10,000
Cash flows used in investing activities	<u>(6)</u>	<u>9,998</u>
Financing activities		
Proceeds from the issuance of common shares	5,072	–
Transaction costs of equity transactions	(296)	–
Payment of lease liabilities	(61)	(57)
Cash flows provided by / (used in) financing activities	<u>4,715</u>	<u>(57)</u>
Net decrease in cash and cash equivalents	<u>(3,746)</u>	<u>(9,233)</u>
Cash and cash equivalents at the beginning of period	9,365	18,562
Effect of exchange rate fluctuation on cash held	–	36
Cash and cash equivalents at the end of period	<u>5,619</u>	<u>9,365</u>

The accompanying notes are an integral part of these financial statements.



Annual Financial Report 2025

The financial statements of Vivoryon have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, as adopted by the European Union (EU-IFRS) and with Section 2:362(9) of the Netherlands Civil Code. The auditor KPMG has issued an unqualified auditor's report for both statements. The reports are available on the Company's website www.vivoryon.com.

###

About Vivoryon Therapeutics N.V.

Vivoryon is a clinical stage biotechnology company focused on developing innovative small molecule-based medicines for the treatment of inflammatory and fibrotic disorders of the kidney. Driven by its passion for ground-breaking science and innovation, the Company strives to improve patient outcomes by changing the course of severe diseases through modulating the activity and stability of pathologically relevant proteins. Vivoryon's most advanced program, varoglutamstat, a proprietary, first-in-class orally available QPCT/L inhibitor, is being evaluated to treat diabetic kidney disease. www.vivoryon.com

Vivoryon Forward Looking Statements

This press release includes forward-looking statements, including, without limitation, those regarding the business strategy, management plans and objectives for future operations of Vivoryon Therapeutics N.V. (the "Company"), estimates and projections with respect to the market for the Company's products and forecasts and statements as to when the Company's products may be available. Words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should" and "will" and similar expressions as they relate to the Company are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance; rather they are based on the Management's current expectations and assumptions about future events and trends, the economy and other future conditions. The forward-looking statements involve a number of known and unknown risks and uncertainties. These risks and uncertainties and other factors could materially adversely affect the outcome and financial effects of the plans and events described herein. The Company's results of operations, cash needs, financial condition, liquidity, prospects, future transactions, strategies or events may differ materially from those expressed or implied in such forward-looking statements and from expectations. As a result, no undue reliance should be placed on such forward-looking statements. This press release does not contain risk factors. Certain risk factors that may affect the Company's future financial results are discussed in the published annual financial statements of the Company. This press release, including any forward-looking statements, speaks only as of the date of this press release. The Company does not assume any obligation to update any information or forward-looking statements contained herein, save for any information required to be disclosed by law.



For more information, please contact:

Vivoryon Therapeutics N.V.

Dr. Manuela Bader, Director IR & Communication

Email: IR@vivoryon.com

LifeSci Advisors

Sandya von der Weid

Tel: +41 78 680 05 38

Email: svonderweid@lifesciadvisors.com