



# Q3 Financial Results and Business Update Webcast and Conference Call

December 4, 2025

Vivoryon Therapeutics N.V.

# Important notice and disclaimer

This document has been prepared by Vivoryon Therapeutics N.V. (the “Company” or “We”) strictly only for discussion purposes. This document does not constitute or form part of any offer or invitation to sell or issue, any offer or inducement or invitation or commitment to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities in the Company or any other entity. By reviewing this document, you represent that you are able to receive this document without contravention of any legal or regulatory restrictions applicable to you and will not use this information in relation to any investment decision.

This document and its contents may not be reproduced, redistributed, published or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Failure to comply with these restrictions may constitute a violation of applicable securities laws. By accepting and reading this document, you will be deemed to agree not to disclose, reproduce or otherwise distribute any information contained herein.

Certain information contained in this document has been obtained from published and non-published sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of the Company or its affiliates, directors, officers, employees, members, partners, shareholders or agents make any representation or warranty with respect to or assume any responsibility for the accuracy of such information, and such information has not been independently verified by the Company.

Certain statements contained in this document constitute forward-looking statements, estimates, predictions, influences and projections which are subject to risks and uncertainties and may reflect various assumptions, which may or may not prove to be correct. These forward-looking statements include information about possible or assumed future results of the Company’s business, financial condition, results of operations, liquidity, business strategy, management plans and objectives for future operations. In particular, the words “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” or other similar expressions are intended to identify forward-looking statements. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various risk factors and uncertainties including without limitation in relation to: the effectiveness of our main product candidate, and our ability to commercialize it if the regulatory approval is obtained; our ability to explore other potential fields of application of our product candidates and benefits of combination therapies between our product candidates and other products; our ability to compete and conduct our business in the future; our ability to expend our limited resources and to obtain funding for our operations necessary to continue as a going concern or to complete further development and commercialization of our product candidates; the timing of and our ability to obtain and maintain regulatory approval for our product candidates; the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs. These risks and uncertainties and other factors could materially adversely affect the outcome and financial effects of the plans and events described herein. Our 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. Moreover, we operate in an evolving environment. Thus, new risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events or otherwise, except as required by applicable law.



# Agenda



## Recent Key Achievements

**Julia Neugebauer, PhD**  
*Chief Operating Officer*



## Advancing Strategic Priorities

**Frank Weber, MD**  
*Chief Executive Officer*



## Financial Results

**Marcus Irsfeld**  
*Chief Financial Officer\**

## Q&A

**Frank Weber, MD**  
*Chief Executive Officer*

**Julia Neugebauer, PhD**  
*Chief Operating Officer*

**Michael Schaeffer, PhD**  
*Chief Business Officer*

**Marcus Irsfeld**  
*Chief Financial Officer\**





## Recent Key Achievements

*Julia Neugebauer, PhD*  
COO

# Continuing to build robust body of evidence for varoglutamstat in kidney disease and beyond

## Lead Program

- ◆ Compelling kidney function & biomarker data presented for varoglutamstat at ASN 2025, the world's premier nephrology meeting
- ◆ New Ph 2 analysis of pooled data in patients with impaired kidney function (lower baseline eGFR) revealed pronounced treatment effect – supports move into Ph 2b study in DKD

## Pipeline

- ◆ Renewed interest in proprietary QPCT/L inhibitors in various indications beyond kidney disease

## Corporate Updates

- ◆ Successful EUR 5.1 million private placement provides flexibility and cash runway to realize strategic partnership
- ◆ Strong interest from broadened range of biopharma companies and strategic investors; negotiations ongoing
- ◆ Anne Doering to step down as Vivoryon's CFO in December 2025, following a temporary partial leave of absence; Marcus Irsfeld to assume CFO position





# Advancing Strategic Priorities

*Frank Weber, MD*  
*CEO*

# Varoglutamstat: Potential to become a convenient new oral therapy to transform the treatment of kidney disease

## Current landscape

- ◆ **Treatments** for CKD/DKD have advanced with recent reports of increased evidence towards disease stabilization
- ◆ Approved therapies **still do not halt or reverse kidney function impairment**



## Medical Need

- ◆ **Novel, convenient therapies** are needed that can **stabilize or improve kidney function** with the aim of **stopping progression** to kidney failure / end-stage kidney disease



## Opportunity

- ◆ **Varoglutamstat** is a novel, first-in-class **oral compound** that has been shown to **stabilize and partially recover** kidney function<sup>1</sup>
- ◆ New analysis of Ph 2 data in **patients with impaired kidney function** shows consistent, **pronounced treatment effect**

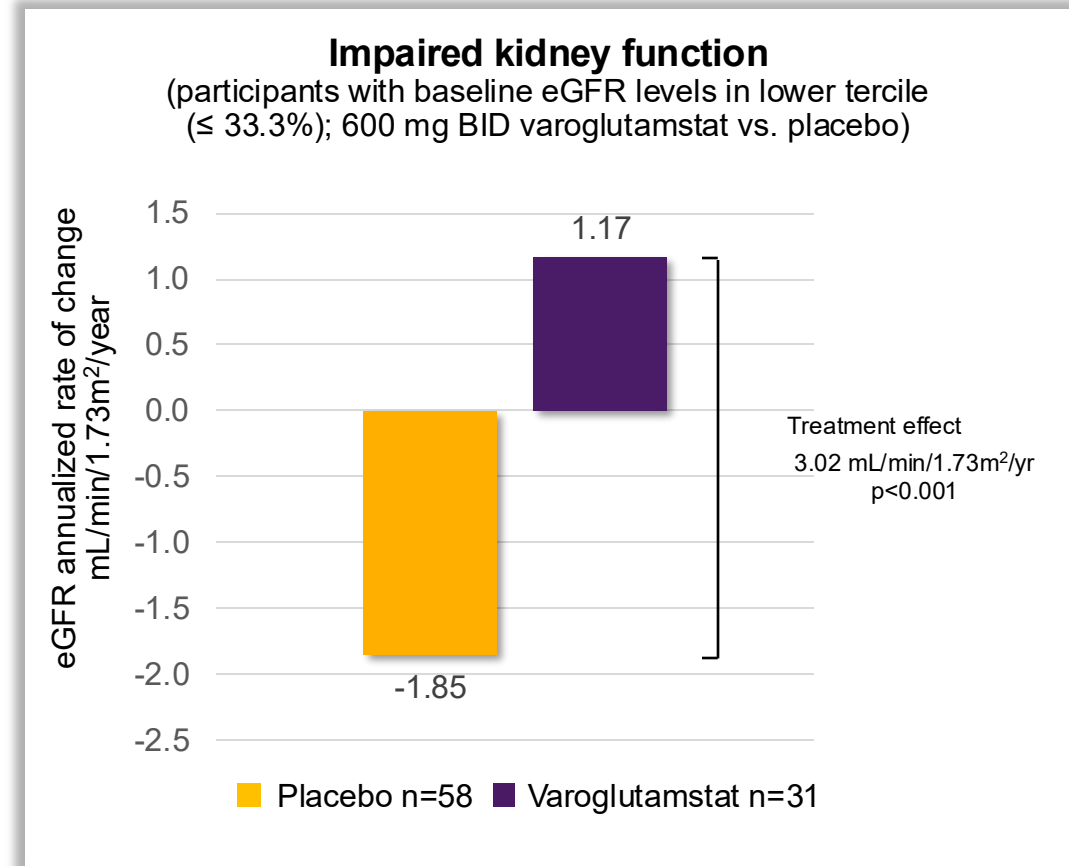
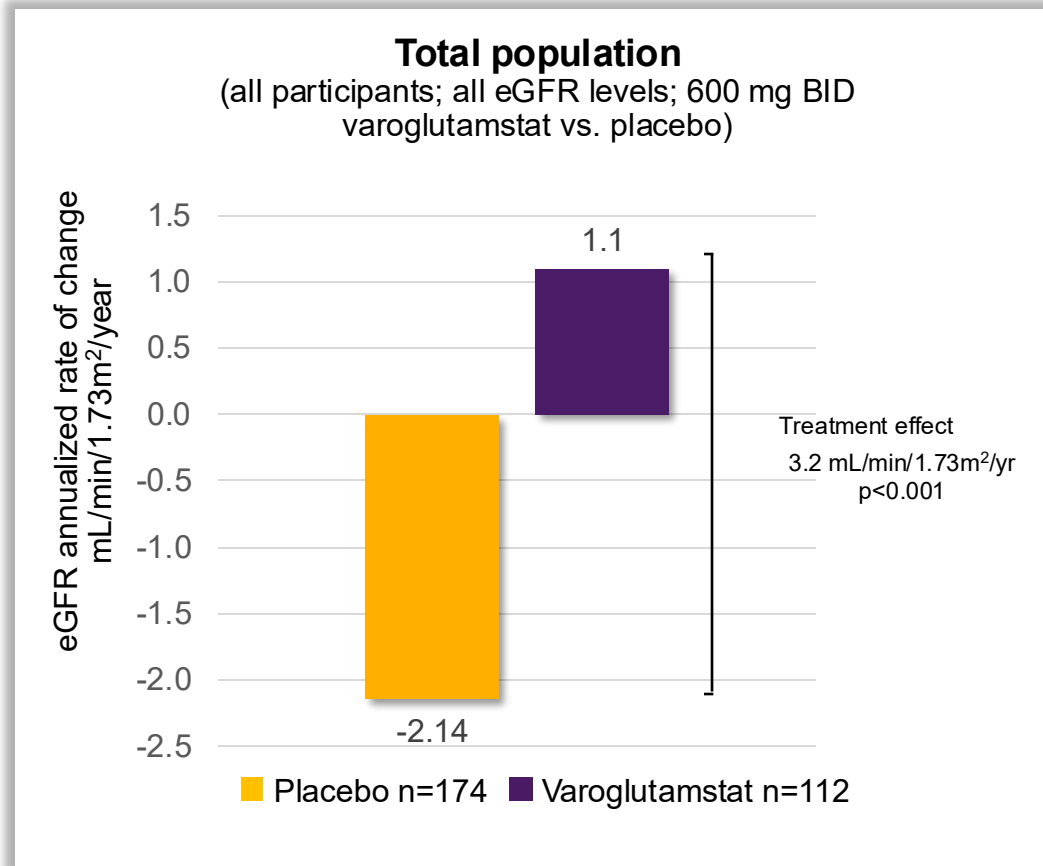


<sup>1</sup> VIVIAD and VIVA-MIND Phase 2 studies in early Alzheimer's disease (AD) included prospectively defined measures of kidney function as safety and other exploratory endpoints, the primary and secondary endpoints in early AD were not met



# New analysis from Phase 2 program showed consistent and pronounced treatment effect in patients with impaired kidney function (low baseline eGFR)

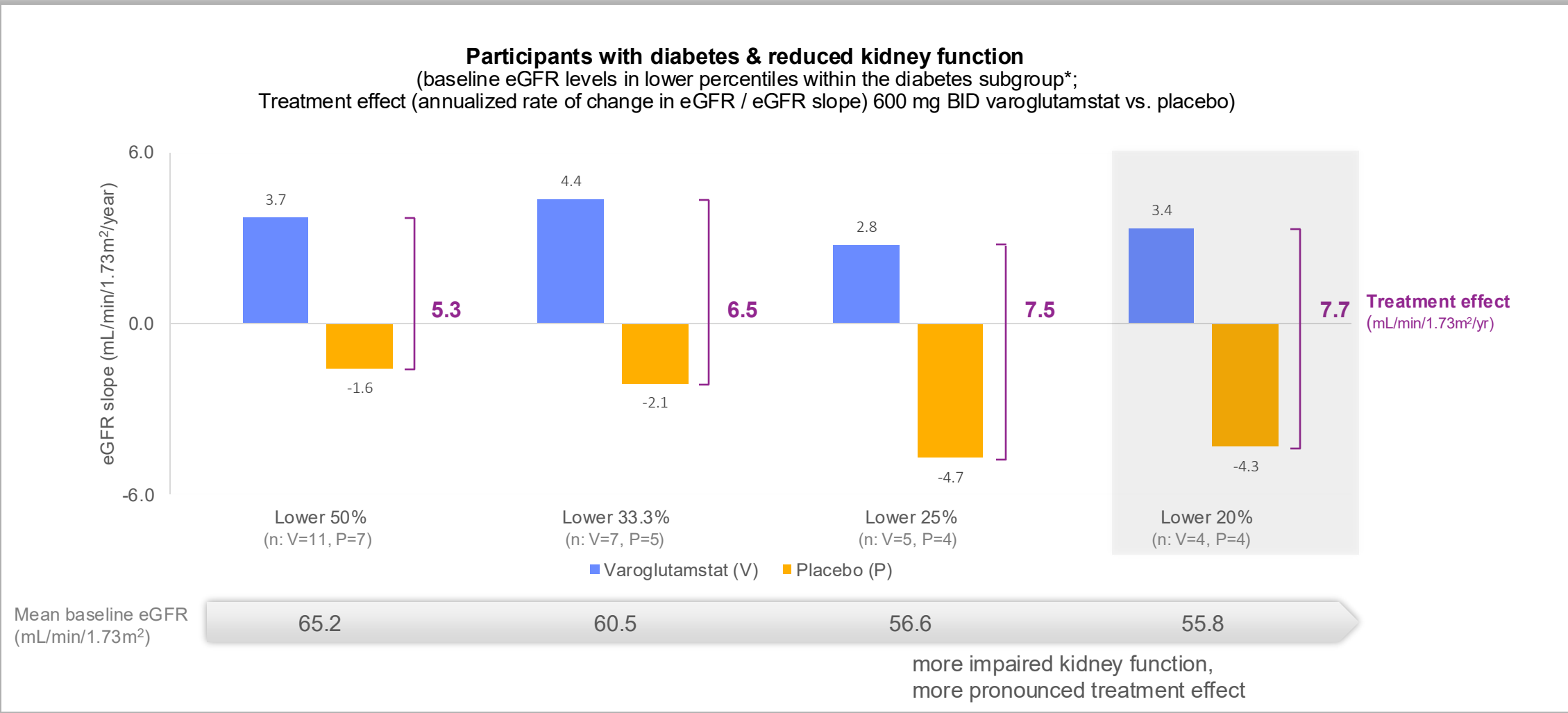
Effect size fully maintained in patients with impaired kidney function (baseline eGFR lower 33%), consistent with results for all participants in the total population



eGFR = estimated glomerular filtration rate based on creatinine and calculated using modification of diet in renal disease (MDRD) method. Random coefficients analysis (slope) based on pooled clinical data from the VIVIAD and VIVA-MIND studies. \* ≤ 33.3% centile, corresponds to ≤ 72 mL/min/1.73m<sup>2</sup>, mean at baseline 62.8 mL/min/1.73m<sup>2</sup>; number of patients at week 12



Varoglutamstat showed consistent and strong improvement of eGFR in patients with lower baseline eGFR values and diabetes



eGFR slope (mL/min/1.73m²/year): Random coefficients and MMRM calculations on pooled data from VIVIAD and VIVA-MIND in diabetic patients in the lower percentile.  
\*Diabetes subgroup defined as patients having at baseline either medical history of diabetes (type 1 or 2, and glucose tolerance impaired, hyperglycaemia) and/or comedication with drugs used in diabetes and/or untreated with a HbA1c > 6.5%; table data rounded to one decimal place; number of patients in the varoglutamstat treatment group (V) or the placebo group (P) at week 12

# Development opportunities for QPCT/L inhibitors range across many immune-mediated diseases characterized by inflammation and fibrosis

## Broad potential for QPCT/L inhibitors: Multiple avenues to value generation

Leveraging proprietary QPCT/L platform and core expertise to generate additional development and partnership opportunities

Primary focus

### Diabetic kidney disease

Varoglutamstat shown to effectively reduce inflammation and fibrosis and to stabilize/partially recover kidney function:

- ◆ **Diabetic kidney disease** (DKD, Phase 2b planned)<sup>1</sup>

Near-term opportunities

### Rare kidney diseases

MoA and preclinical evidence provide strong rationale for exploring QPCT/L inhibitors beyond DKD, e.g.:

- ◆ **Fabry disease** (initial podocyte data)
- ◆ **Alport disease**
- ◆ **FSGS**
- ◆ **Cystic kidney diseases** (e.g. ADPKD)

Mid-term opportunities

### Other immune-mediated diseases

Strong evidence for benefit of QPCT/L inhibitors on inflammation and fibrosis supports expansion into other organ systems, e.g.:

- ◆ **MASH / MASLD** (STAM mouse model: anti-inflammatory and anti-fibrotic effects)<sup>2</sup>
- ◆ **Cardiovascular diseases** (cuff-induced accelerated atherosclerosis in ApoE3\*Leiden mice: reduction of cholesterol, pE-CCL2, infiltrated monocytes and neointima formation)<sup>3</sup>
- ◆ **IBD** (mouse model: ameliorated DSS-induced colitis symptoms)<sup>4</sup>
- ◆ **Septic arthritis** (Staph. aureus-induced mouse model: alleviated development and progression of experimental septic arthritis)<sup>5</sup>
- ◆ **MS** (MOG-induced EAE mouse model: protective effect against the development of EAE)<sup>4</sup>





# Financial Results

*Marcus Irsfeld*  
CFO

# Key financial figures

In €k	Nine months ended Sep 30, 2025	Nine months ended Sep 30, 2024
Revenue	0	0
Research & Development expenses	(3,667)	(12,582)
General & Administrative expenses	(4,005)	(4,897)
Net loss for the period	(7,622)	(17,143)

In €k	Sep 30, 2025	Dec 31, 2024
Cash & cash equivalents	2,529	9,365

## Key Financials

- ◆ In October, the Company successfully completed a private placement of new ordinary shares in the amount of EUR 5.1 million (not included in cash & cash equivalents above)<sup>1</sup>
- ◆ Including proceeds from private placement, cash runway now well into Q3 2026
- ◆ Actively pursuing strategic financing / partnership opportunities





# Summary

# Vivoryon's approach and expertise positions company for future growth and supports development of innovative oral therapies for kidney disease and beyond

## High medical need in kidney disease

- ◆ **No approved therapies available that can stabilize kidney function** long-term
- ◆ **Sizable population** in major markets US, EU and globally
- ◆ **Exciting therapeutic space** with strong interest from biopharma companies and strategic investors

## Varoglutamstat poised to address unmet needs

- ◆ **First-in-class** QPCT/L inhibitor with **convenient oral administration**; CoM patent until at least **2044**
- ◆ **Large unprecedented treatment effect** and excellent tolerability profile in Ph 2 studies in elderly patients<sup>1</sup>
- ◆ New analysis shows consistent, **pronounced effect in patients with impaired kidney function**

## Broad potential for QPCT/L inhibitors

- ◆ **Planned Ph 2b in DKD stage 3b/4** to evaluate varoglutamstat in target population<sup>2</sup>
- ◆ **Renewed interest** in proprietary QPCT/L inhibitors beyond kidney
- ◆ **Continued active engagement** with medical, investor and biopharma communities





Q&A





## **Vivoryon Therapeutics N.V.**

Halle (Saale)  
Weinbergweg 22  
06120 Halle (Saale), Germany

Munich  
Franz-Josef-Delonge-Str. 5  
81249 München, Germany

IR@vivoryon.com  
+49 (0)345 555 99 00

[www.vivoryon.com](http://www.vivoryon.com)