



Full Year 2025: Financial Results & Business Update



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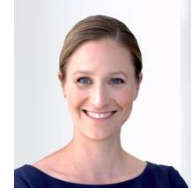
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Agenda

1. Recent Key Achievements

Julia Neugebauer, PhD
Chief Operating Officer



2. Varoglutamstat Opportunity

Frank Weber, MD
Chief Executive Officer



3. Targeting QPCT/L in Kidney Disease

Michael Schaeffer, PhD
Chief Business Officer



4. Financial Results

Marcus Irsfeld
Chief Financial Officer



5. Q&A

Recent Key Achievements

Julia Neugebauer
COO

2025 & recent achievements: Continued to build robust body of evidence for varoglutamstat in kidney disease and drive strategic priorities

Clinical evidence

- ◆ Compelling kidney function data and meta-analysis presented at leading nephrology meetings (ERA 2025, ASN 2025 and WCN 2026)
- ◆ Results from participants with lower eGFR at baseline support advancing into Phase 2b study in target population of stage 3b/4 diabetic kidney disease (DKD)

Varoglutamstat mechanism of action

- ◆ Differentiated MOA targeting a number of pro-inflammatory and pro-fibrotic pathways
- ◆ Newly identified role in collagen maturation and in reactive oxygen species generation with potential impact on fibrosis and podocyte injury respectively
- ◆ Synergistic effects with SGLT-2 inhibitor dapagliflozin

Corporate updates

- ◆ U.S. composition of matter patent to 2044, with potential for Hatch-Waxman extension
- ◆ Raised EUR 5.1M providing flexibility and runway to realize strategic partnership
- ◆ Appointed Julia Neugebauer, PhD as COO and Marcus Irsfeld as CFO
- ◆ Multiple discussions and active due diligence under CDA with potential biopharma partners and strategic investors
- ◆ Cash runway extended into Q4 2026

Varoglutamstat Opportunity

Frank Weber
CEO

Developing new therapies with the aim of preserving kidney function and preventing progression to kidney failure



Significant unmet need in kidney disease

> **800,000** patients with end-stage kidney disease (ESKD) in the U.S.

> **100,000** patients with ESKD start treatment in the U.S. per year

Annual Medicare spending:

CKD ~77bn USD

ESKD ~52bn USD



Compelling data with lead program varoglutamstat

First oral agent to show improvement and long-term stabilization of kidney function

Demonstrated in two independent Phase 2 studies (eGFR slope analysis)¹



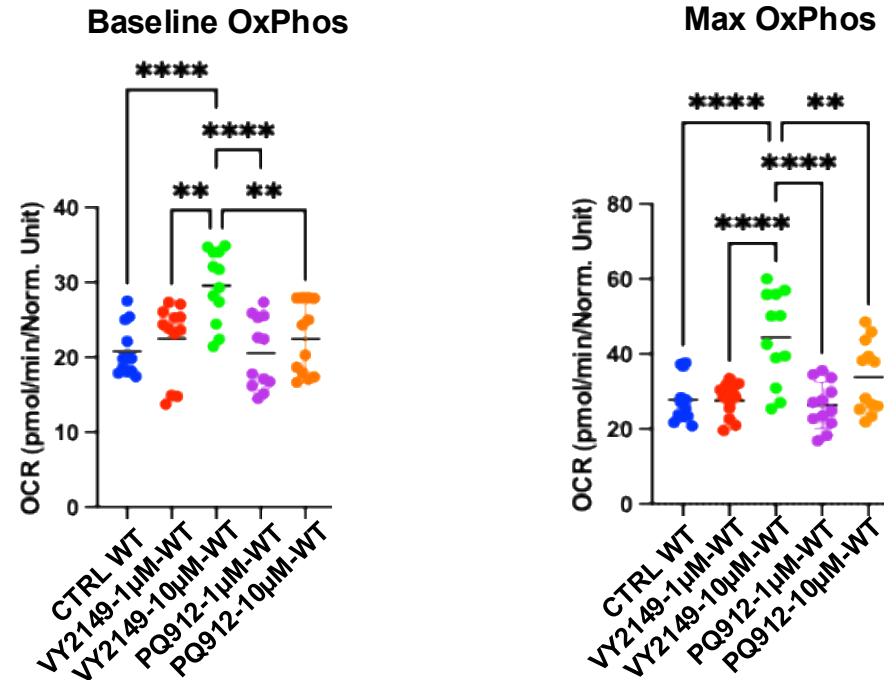
Attractive opportunity with defined value-creation steps

Substantial market and key value inflection points within 24 months

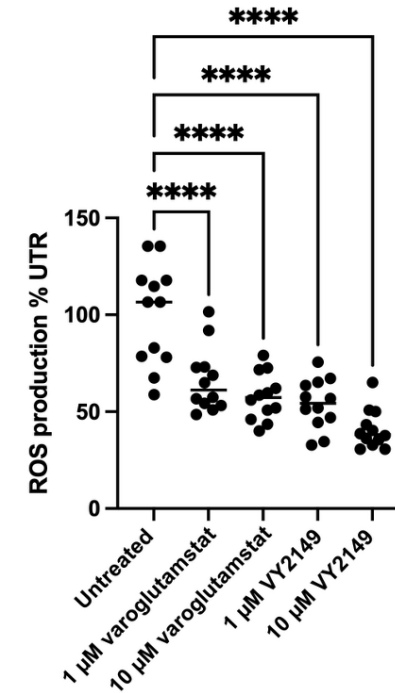
Defined clinical path with interim data in DKD within 15 months & full data within 24 months²

Varoglutamstat has a unique mechanism of action

QPTC/L inhibitors can increase baseline and maximum mitochondrial respiration



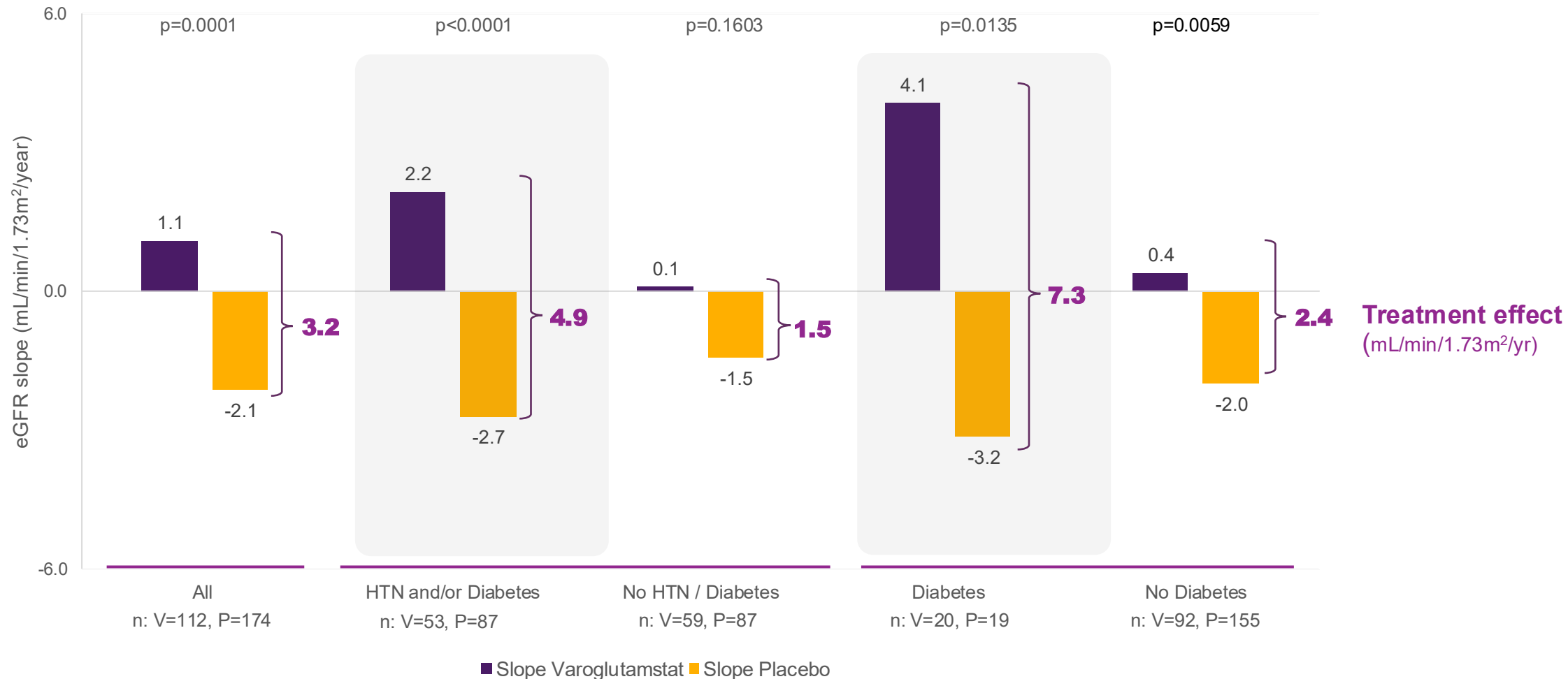
QPTC/L inhibitors can reduce reactive oxygen species (ROS)



Metabolic studies in kidney cells (podocytes) show that QPCT/L inhibitors, including varoglutamstat, have a beneficial effect on cellular vitality and stress response

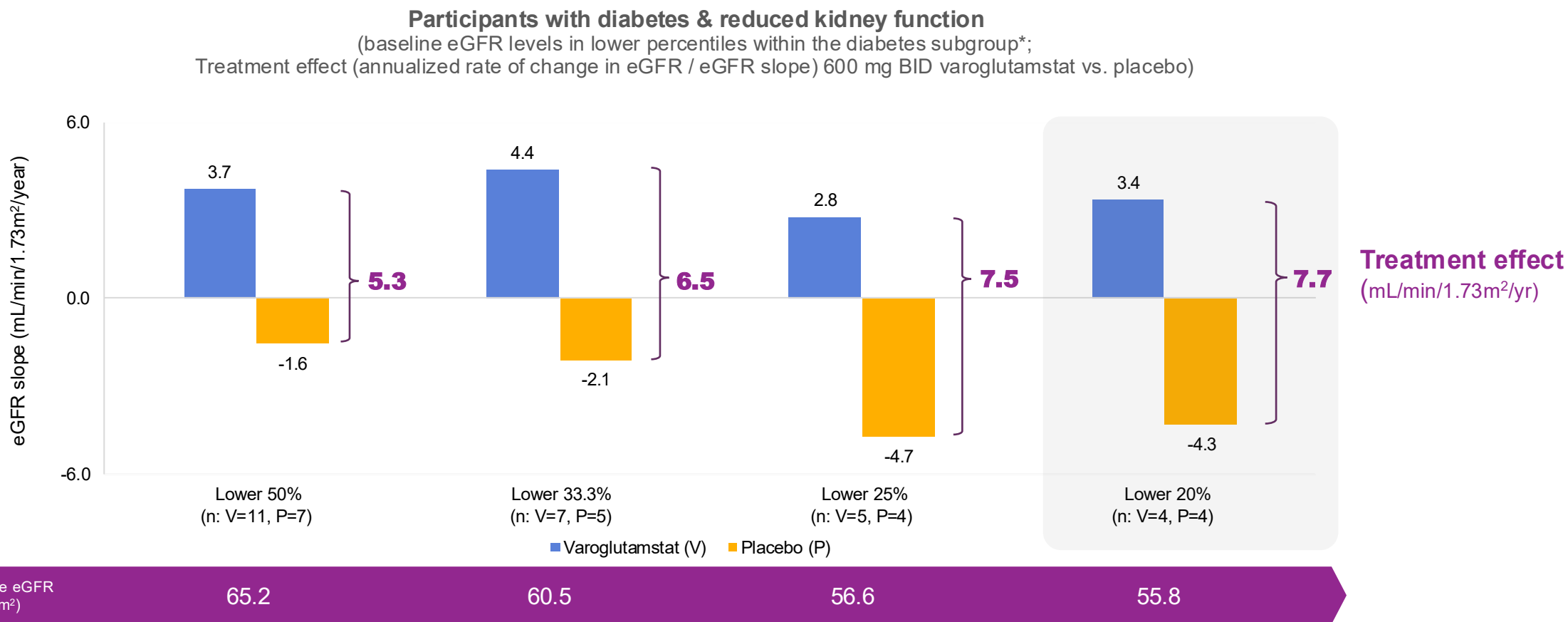
Varoglutamstat has a substantial treatment effect in patients with high risk of progressive kidney disease

Results for all participants, those with/without hypertension (HTN) and/or diabetes, and those with/without diabetes
 Treatment effect (annualized rate of change in eGFR / eGFR slope) 600 mg BID varoglutamstat (V) vs. placebo (P)



eGFR: estimated glomerular filtration rate based on creatinine and calculated using modification of diet in renal disease (MDRD) method based on clinical data from the VIVIAD and VIVA-MIND studies. Patients at risk were identified by medical history, co-medication or untreated with HbA1c > 6.5% at baseline and/or having BP >150/95 at baseline. Treatment effects were estimated using random coefficients mixed effects modelling of eGFR; data rounded to one decimal place

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



more impaired kidney function,
more pronounced treatment effect

Advancing partnering discussions to fund upcoming Phase 2b study in potential blockbuster indication

Commercial Opportunity

- ◆ Large unmet need in substantial patient population creating blockbuster potential: ~1.5M patients in U.S. and ~2.4M patients in EU with DKD stage 3b/4
- ◆ Large and growing global problem: # patients with kidney disease and burden of disease expected to increase significantly in next decade

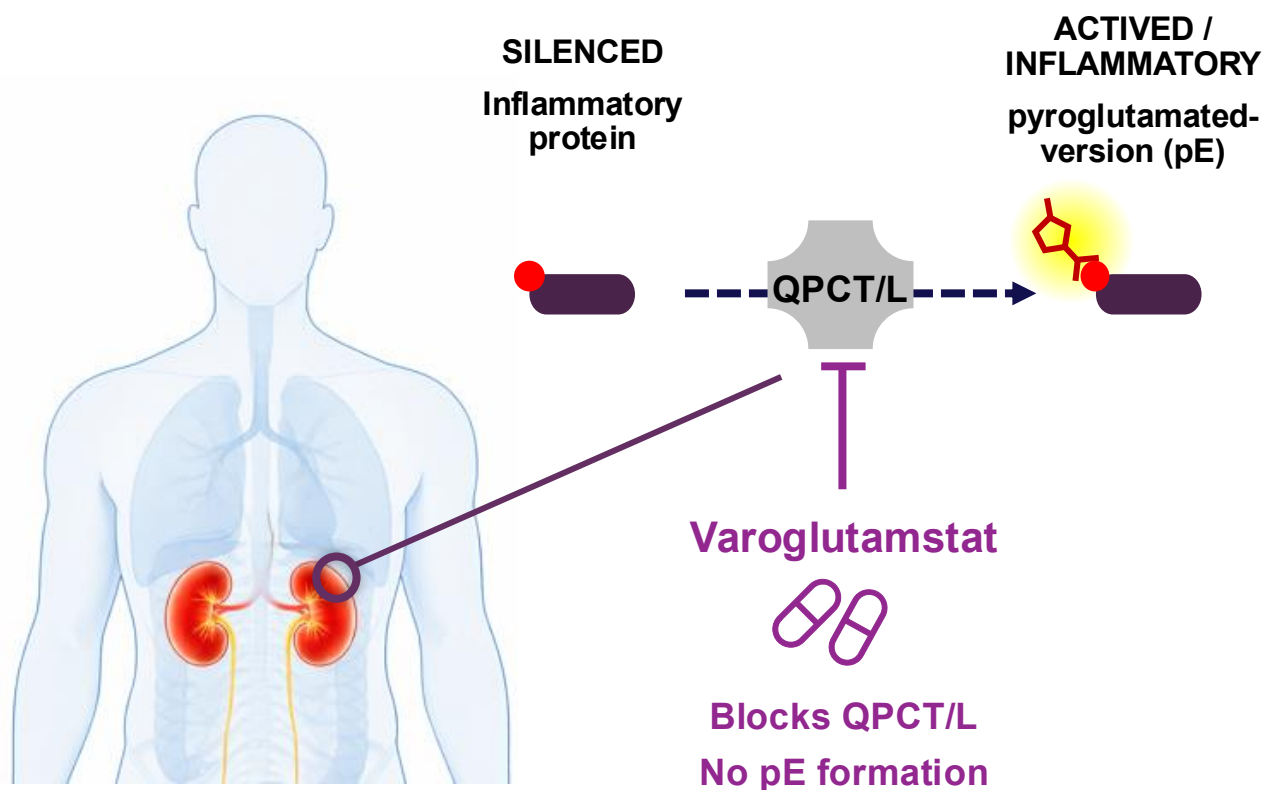
Upcoming Milestones

- ◆ Vivoryon is engaged in multiple discussions and active due diligence under CDA with potential biopharma partners to fund upcoming Phase 2b study
- ◆ Substantial progress has been made









Targeting QPCT/L in Kidney Disease

Michael Schaeffer
CBO

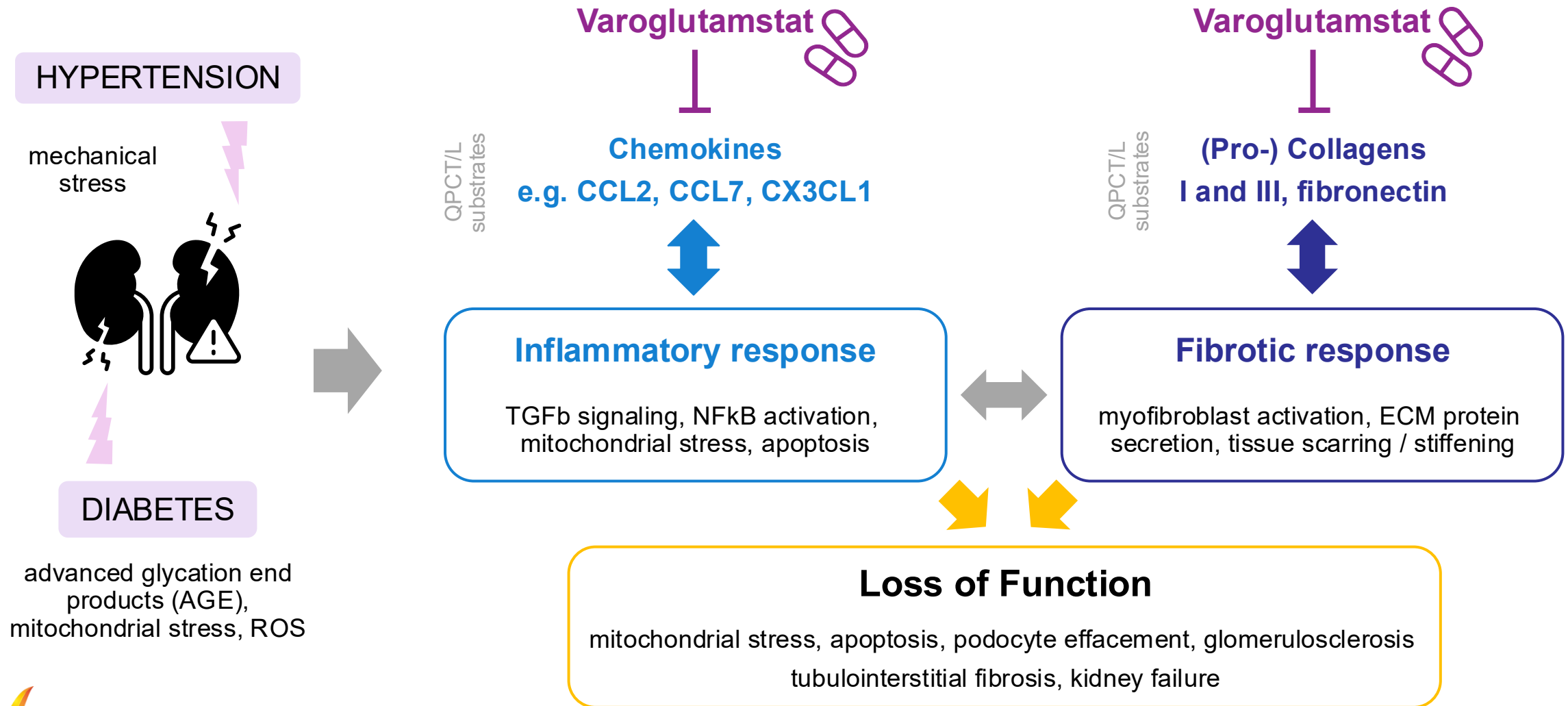
Varoglutamstat reduces pro-inflammatory and pro-fibrotic signaling by destabilizing key molecules



Varoglutamstat targets pro-inflammatory and pro-fibrotic pathways in kidney disease

Impaired kidney	Varoglutamstat treated
	
Kidney function 	Kidney function 
Fibrosis 	Fibrosis 
Inflammation 	Inflammation 

Varoglutamstat in kidney disease: targeting loss of kidney function at two levels simultaneously - the inflammatory and the fibrotic axis

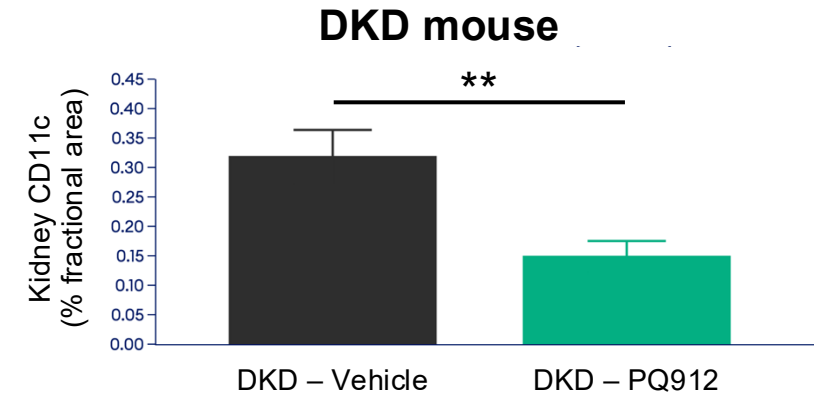
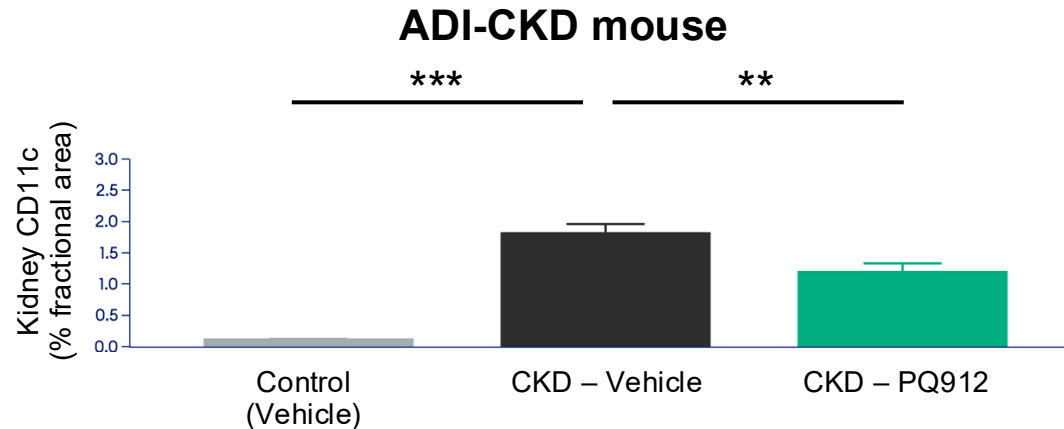


Varoglutamstat ameliorates inflammatory response in kidney disease models

- ◆ Significant and strong increase in CD11c (pro-inflammatory M1 macrophages) and KIM-1 (tubular injury marker) upon disease induction – **and significant attenuation by varoglutamstat (PQ912)**
- ◆ Recruitment and polarization of M1 macrophages strongly driven by chemokines, and acute injury to tubular cells is triggering inflammatory processes involving chemokines

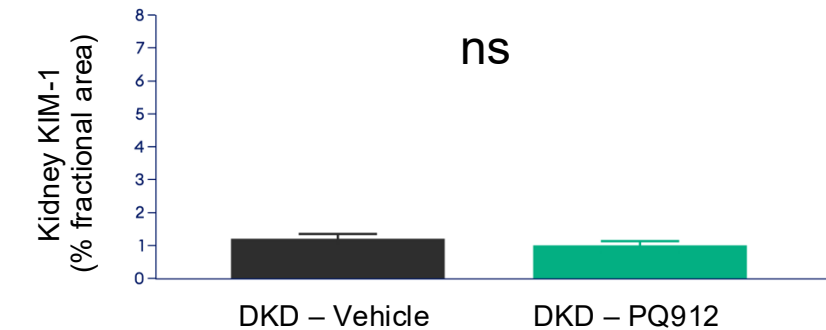
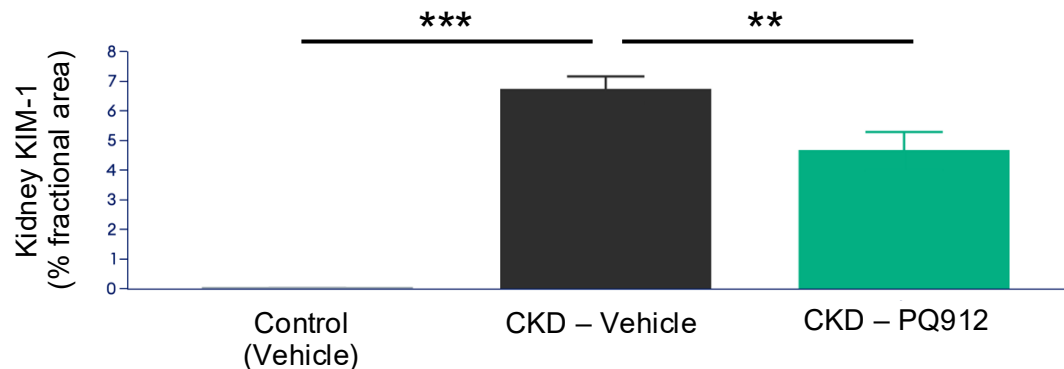
Kidney IHC:

CD11c



Kidney IHC:

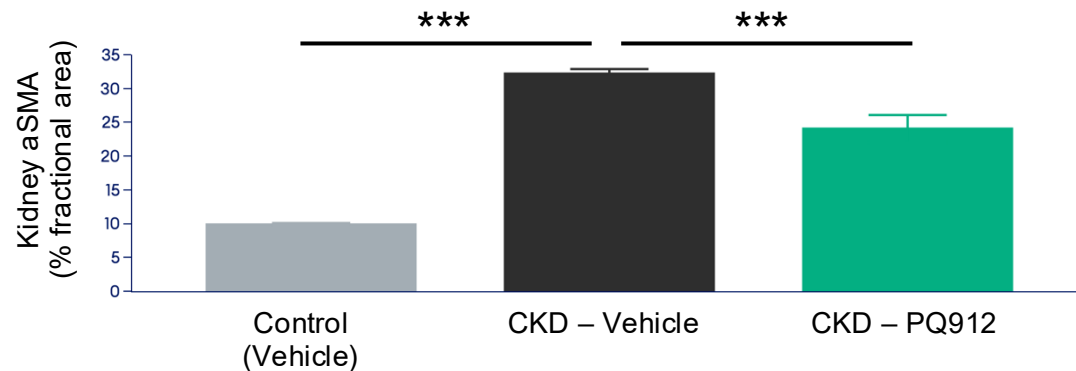
KIM-1



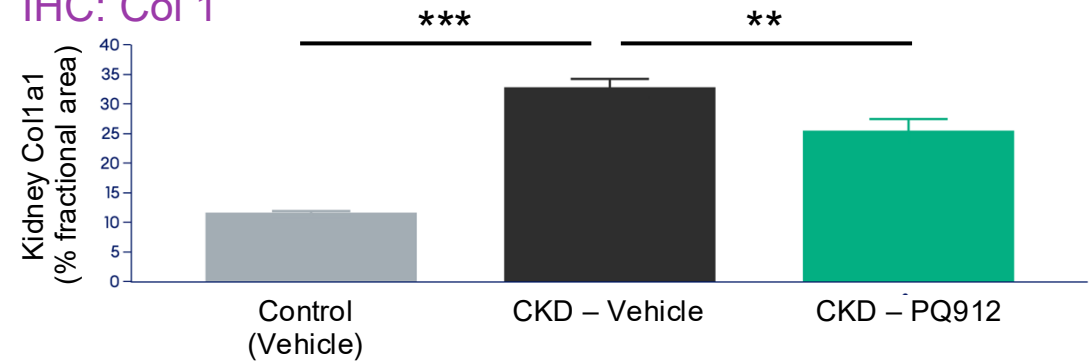
Varoglutamstat attenuates tubulointerstitial fibrosis in ADI-CKD model

- ◆ In ADI-CKD model tubulointerstitial fibrosis is characterized by collagen 1 and collagen 3 deposition, myofibroblast activation is crucial and correlates with aSMA levels as markers
- ◆ All three analytes are highly significantly increased upon disease induction – **and highly significantly attenuated by varoglutamstat (PQ912)**

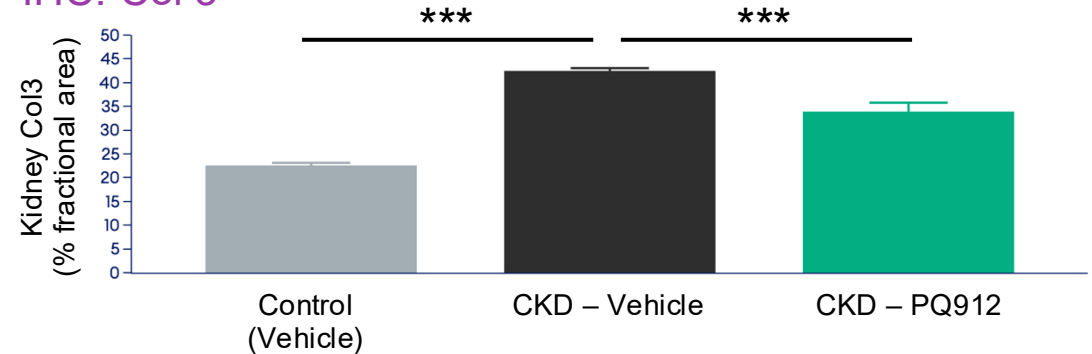
IHC: aSMA



IHC: Col 1

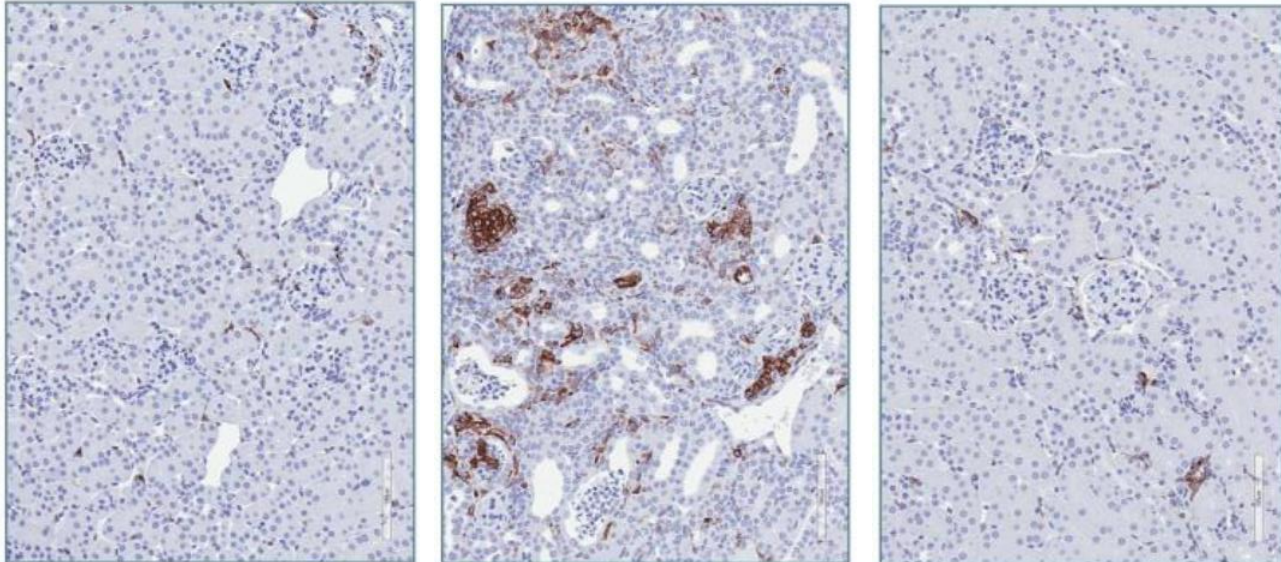
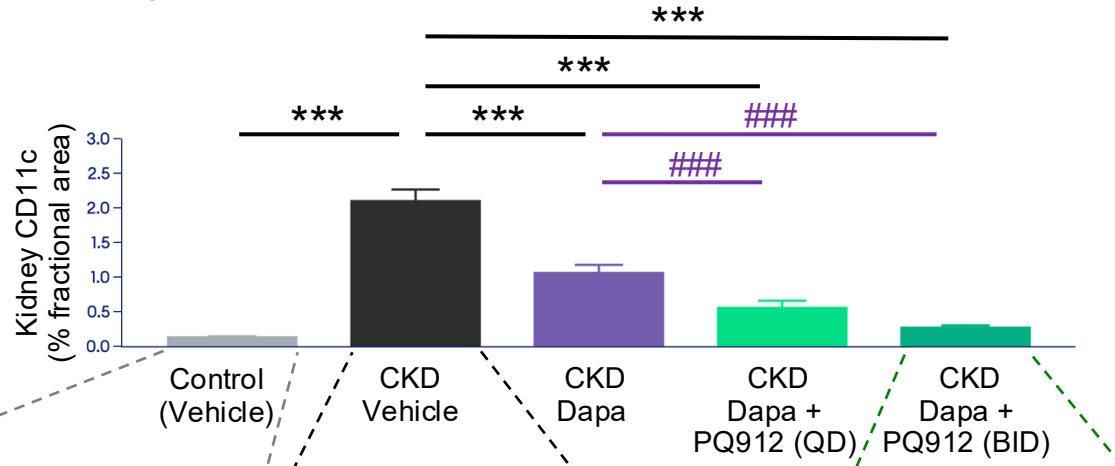


IHC: Col 3



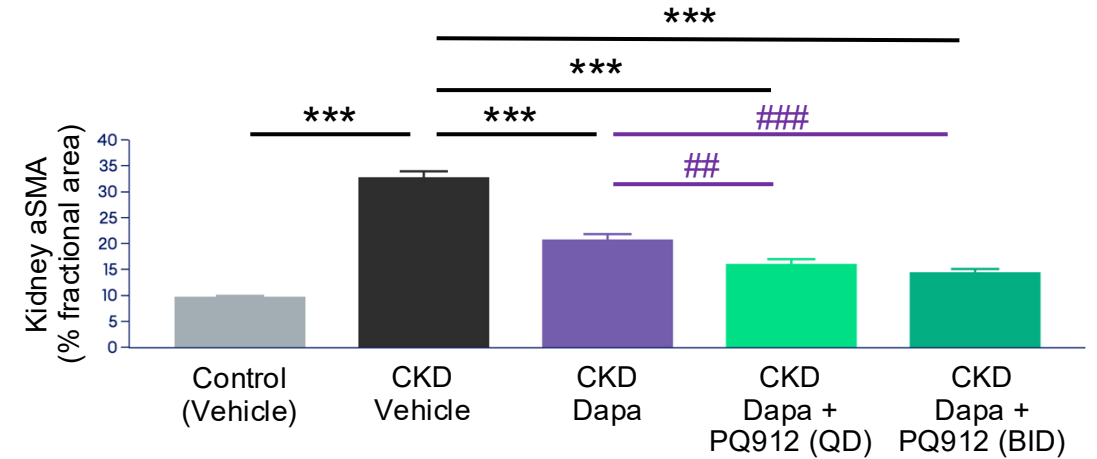
Varoglutamstat adds highly significant effects to SGLT2i

Inflammatory marker: CD11c

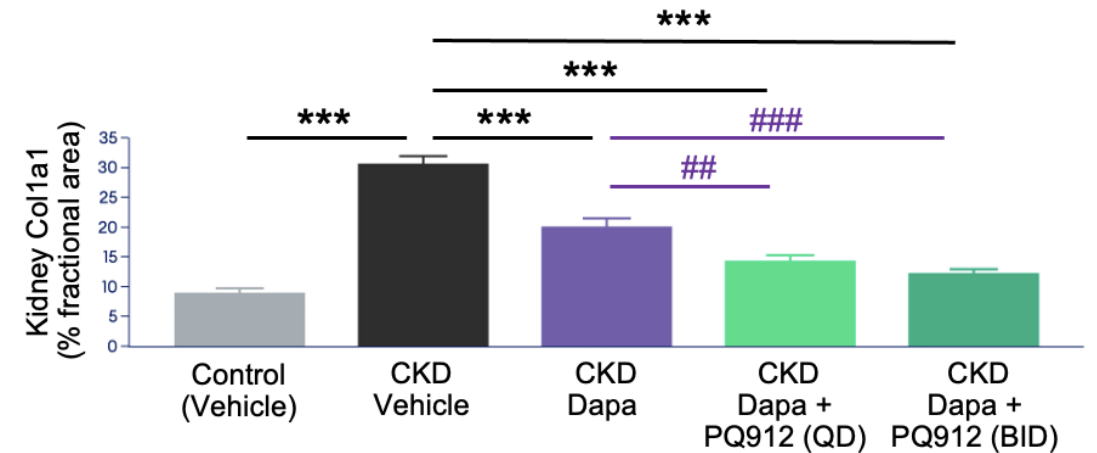


Fibrotic markers:

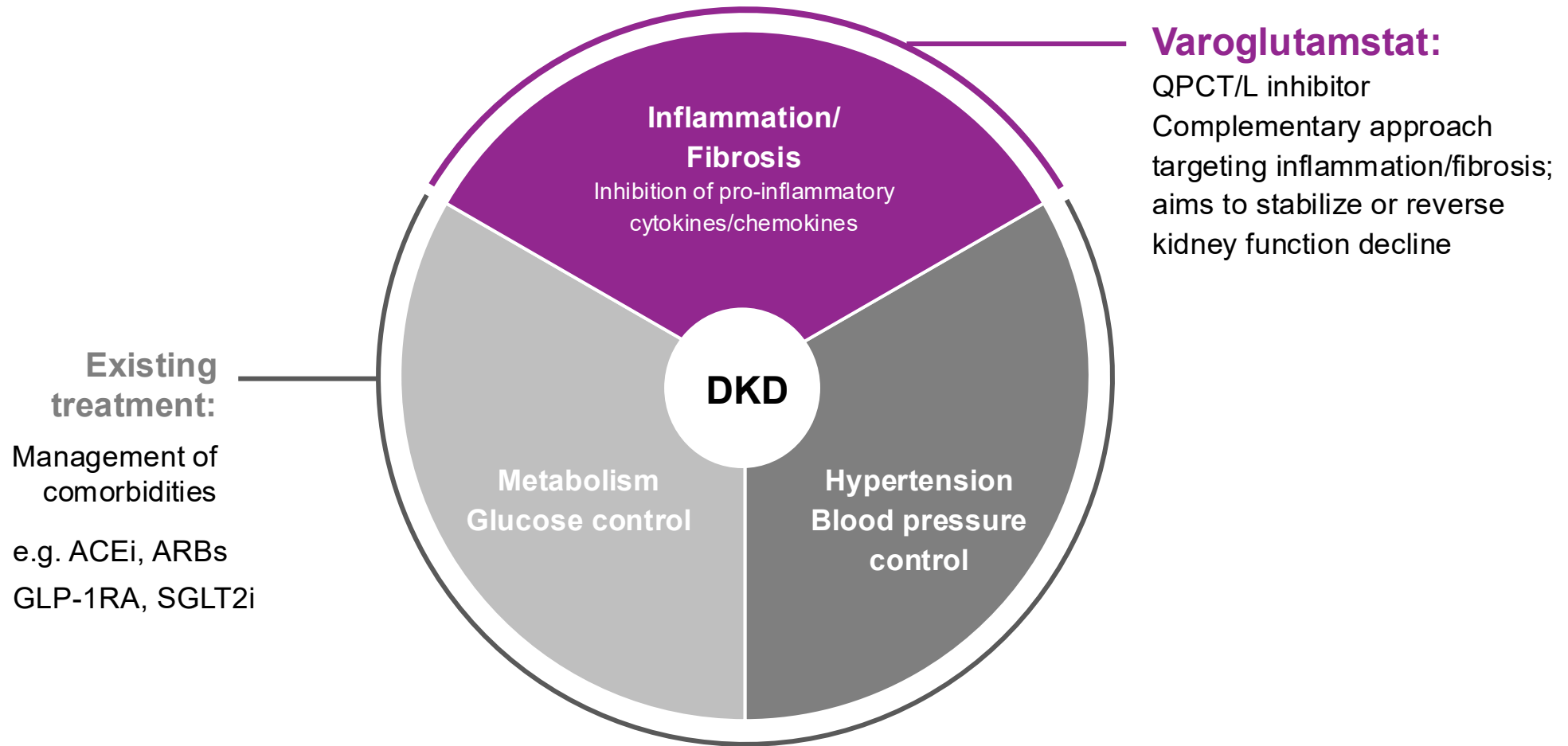
aSMA



Col 1



Targeting inflammation and fibrosis offers a complementary approach to existing therapies by tackling DKD at its roots



FY 2025 Financial Results

Marcus Irsfeld
CFO

Key financial figures

In €k	Twelve months ended Dec. 31, 2025	Twelve months ended Dec. 31, 2024
Revenue	0	0
Research & Development expenses	(4,381)	(14,058)
General & Administrative expenses	(4,796)	(6,903)
Net loss for the period	(8,853)	(20,586)

In €k	Dec. 31, 2025	Dec. 31, 2024
Cash & cash equivalents	5,619	9,365
Financial assets	33	63

- ◆ Cash runway into Q4 2026; engaged in multiple discussions and active due diligence under CDA with potential biopharma partners to fund upcoming Phase 2b study
- ◆ *2025 financing activities*: Private placement raising EUR 5.1 million in October 2025; entered SEPA agreement with Yorkville in April 2025 for up to EUR 15 million¹



Summary

Vivoryon's approach and expertise positions company for future growth

Strong clinical evidence base

- ◆ First in class oral QPCT/L inhibitor
- ◆ Improvement in eGFR observed in 2 Ph. 2 studies¹
- ◆ Excellent safety profile¹

Poised to address medical need

- ◆ Need therapies that improve or stabilize kidney function
- ◆ Ph. 2b planned in stage 3b/4 DKD target population
- ◆ Data expected within 15 and 24 months post study start²

Defined pathway to value creation

- ◆ IP runway to 2044 excl. extensions
- ◆ Potential beyond DKD, incl. orphan kidney diseases
- ◆ Multiple discussions / due diligence ongoing with potential biopharma partners



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

www.vivoryon.com