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First-in-disease therapies for patients with rare skin diseases

Q3 2025 Financial Results & Corporate Update
November 11, 2025

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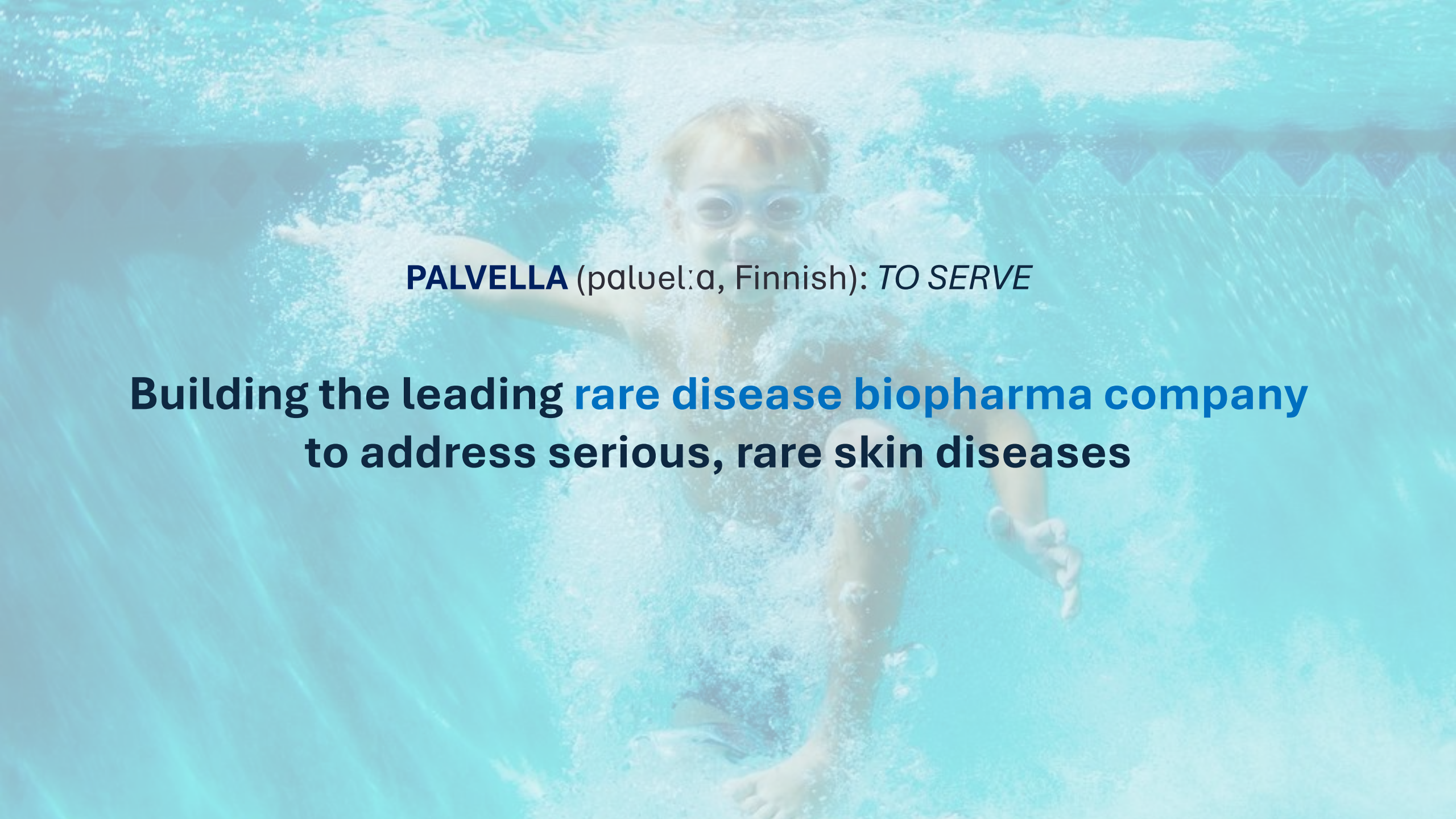


PALVELLA (palʊelːɑ, Finnish): *TO SERVE*

Building the leading rare disease biopharma company to address serious, rare skin diseases

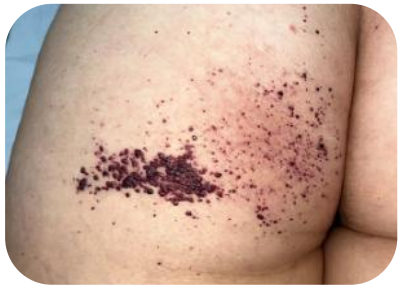
Multiple High-Impact Milestones By End of Q1 2026

✓ SEPTEMBER 2025 — ✓ NOVEMBER 2025 — MID-DECEMBER 2025 — Q1 2026

1 — Third Planned Indication for QTORIN™ Rapamycin: Clinically Significant Angiokeratomas

ANNOUNCED

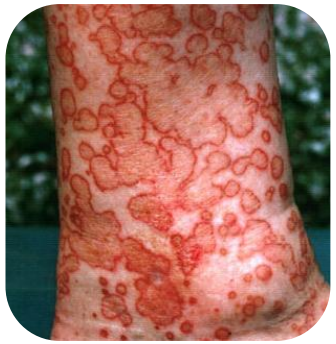
- ✓ Serious, rare, no FDA-approved therapies
- ✓ Commercially attractive



2 — New QTORIN™ Program: QTORIN™ Pitavastatin for DSAP* & Other Porokeratosis

ANNOUNCED

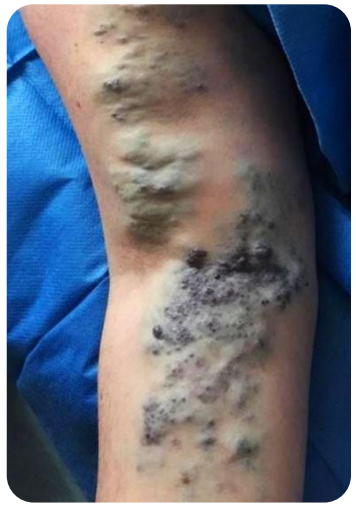
- ✓ Serious, rare, no FDA-approved therapies
- ✓ Clear biology
- ✓ Commercially attractive: >50k U.S. patients



3 — Phase 2 Top-line Data in Cutaneous VMs

FULLY ENROLLED

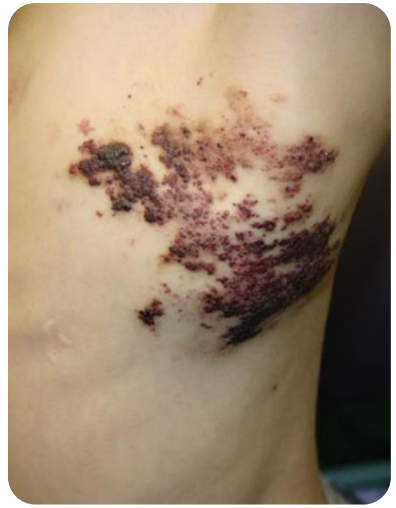
- ✓ 16 subjects



4 — Phase 3 Top-line Data in Microcystic LMs

EXCEEDED ENROLLMENT TARGET

- ✓ 51 subjects



*DSAP = Disseminated Superficial Actinic Porokeratosis. *QTORIN™ 3.9% rapamycin anhydrous gel and QTORIN™ pitavastatin are for investigational use only and neither has been approved or cleared by the FDA or by any other regulatory agency. The safety or efficacy has not been established for any use.*

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Advancing QTORIN™ Programs for Four Serious, Rare Skin Diseases and Beyond

	Key 2025 Milestones Achieved	***Continued Strong Momentum With Steady Cadence Of Anticipated Milestones Over Next 18 Months***
QTORIN™ Rapamycin *Microcystic Lymphatic Malformations*	✓ Phase 3 SELVA trial exceeded enrollment target with 51 subjects	❑ Phase 3 SELVA trial top-line data *(Q1 2026)* ❑ Planned medical / scientific presentations *(ongoing)* ❑ NDA submission *(2H 2026)* ❑ Potential FDA approval *(1H 2027)*
QTORIN™ Rapamycin *Cutaneous Venous Malformations*	✓ Phase 2 TOIVA trial fully enrolled with 16 subjects	❑ Phase 2 TOIVA trial top-line data *(Mid-Dec '25)* ❑ Apply for Breakthrough Therapy Designation ❑ Phase 3 trial initiation
QTORIN™ Rapamycin *Clinically Significant Angiokeratomas*	✓ Program announced Sept. 2025	❑ FDA interactions and potential for regulatory designations *(1H 2026)* ❑ Phase 2 trial initiation *(2H 2026)*
QTORIN™ Pitavastatin *Disseminated Superficial Actinic Porokeratosis*	✓ Program announced Nov. 2025	❑ FDA interactions and potential for regulatory designations *(1H 2026)* ❑ IND submission ❑ Phase 2 trial initiation *(2H 2026)*
Additional Pipeline Programs		***Additional future QTORIN™ pipeline programs and indications***

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QTORIN™ 3.9% RAPAMYCIN

Clinical Programs

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Phase 2 TOIVA Study in cVMs: Full Enrollment Announced Sept ‘25

Single-arm, baseline-controlled, QD dose, age 6+, 12 weeks, n=16

Enrollment closed in Sept ’25 with n=16 patients

Megha Tollefson, MD
Principal Investigator
MAYO CLINIC

Stanford MEDICINE
UNC HEALTH
UCI
Children’s Hospital Colorado
Children’s Hospital of Philadelphia
HEALTH UNIVERSITY OF UTAH
Cleveland Clinic
MINNESOTA CLINICAL STUDY CENTER
Children’s Healthcare of Atlanta
JOHNS HOPKINS MEDICINE

No Statistical Hierarchy of Endpoints

Safety

- Safety and tolerability

Efficacy

- Cutaneous venous malformation – investigators’ global assessment (7-point clinician change scale)
- Cutaneous venous malformation – multicomponent static scale
- Other clinician and patient-reported outcomes

toiva

Top-line data anticipated Mid-December 2025

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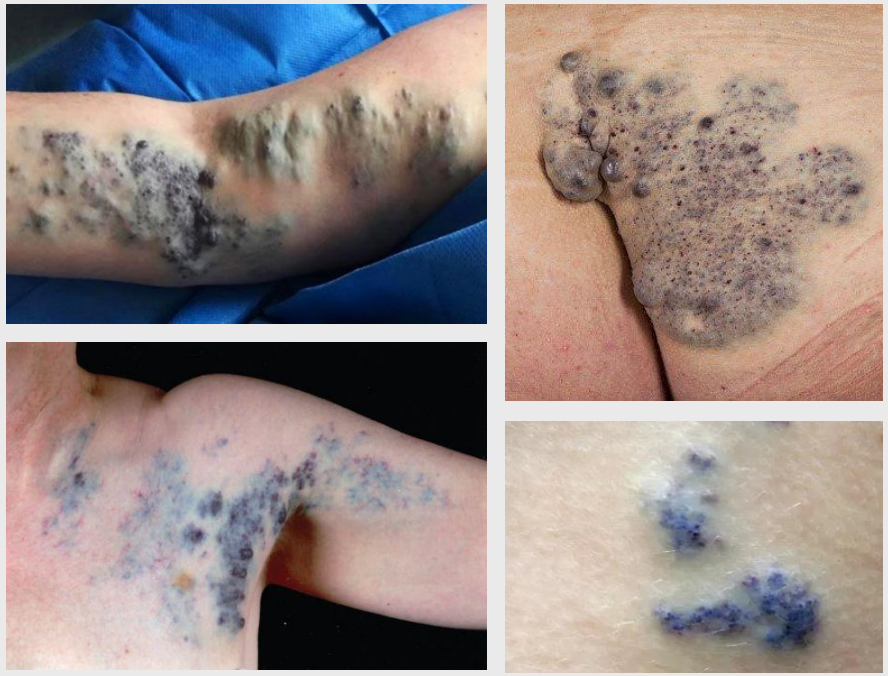
QTORIN™ Rapamycin for Cutaneous Venous Malformations:
Phase 2 TOIVA Study Objectives



No FDA-approved therapies: Current options include laser, sclerotherapy, off-label systemic pharmacotherapies limited by toxicities

Progressive disease; no spontaneous regression

- **Safety**
  - Evaluating safety and tolerability compared to interventional and destructive approaches
- **Efficacy**
  - Proof-of-concept study to detect one or more endpoints that could serve as the primary endpoint for Phase 3 study
    - Dynamic change scales and static scales
  - Evidence of clinical improvements or slowing disease progression
  - Improvement in one or more endpoints in ~30% of patients
  - Evidence of any time-dependent pharmacologic effect

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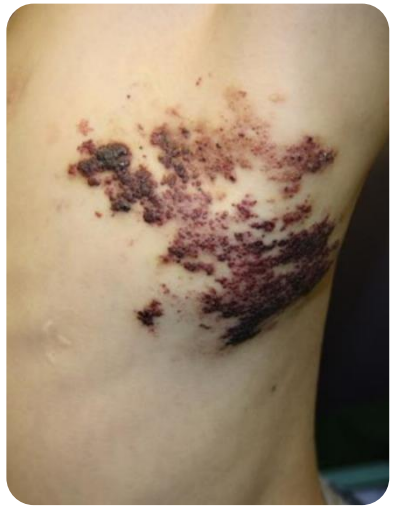
QTORIN™ Rapamycin for Microcystic Lymphatic Malformations

Q1 2026

Phase 3 Top-line Data in Microcystic LMs

EXCEEDED ENROLLMENT TARGET

✓ 51 subjects



- **Potential to be first FDA-approved therapy**
- **Phase 3 SELVA trial top-line data on track for Q1 2026**
- **Received year two of FDA Orphan Drug Grant**
  - Proceeds granted following FDA review of annual performance progress report on Phase 3 SELVA trial
- **On track for planned 2H 2026 NDA submission**
  - Strengthened regulatory affairs leadership team
- **Estimated >30,000 diagnosed U.S. patients support multi-billion dollar TAM**
- **Building commercial and medical affairs teams in anticipation of standalone U.S. commercialization in 2027**

Breakthrough Therapy Designation	Fast Track Designation	Orphan Drug Designation

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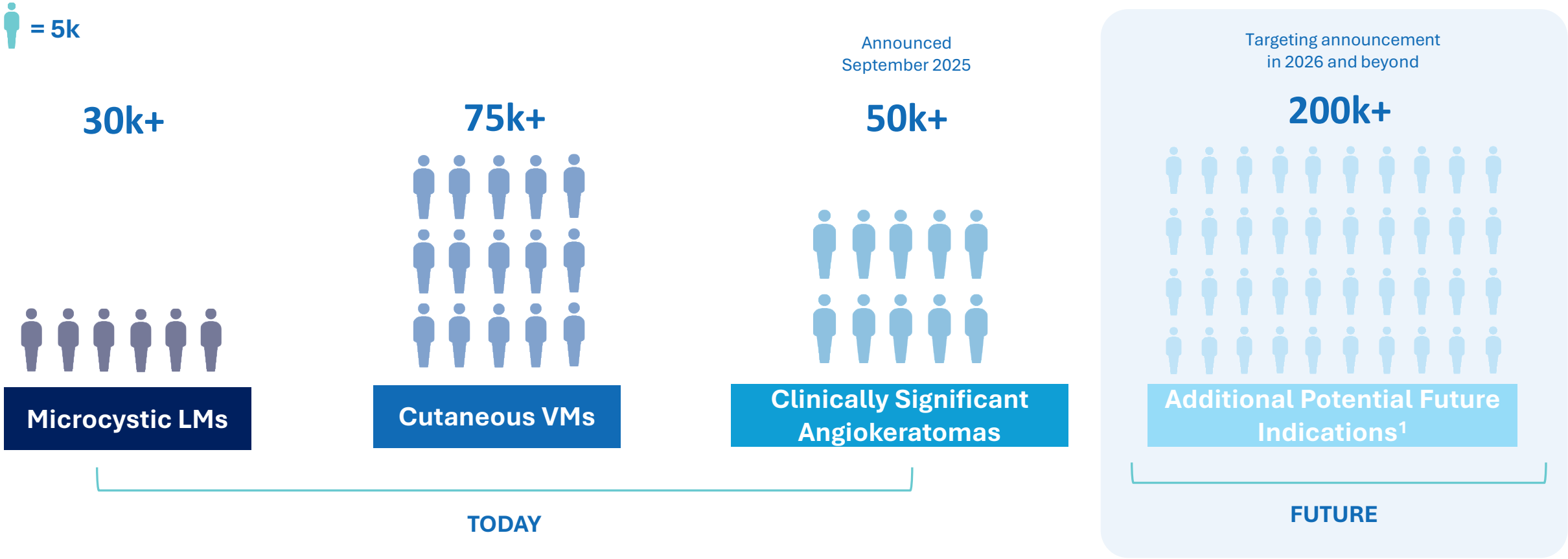
Growing Commercial Opportunity for QTORIN™ Rapamycin: Pool of Addressable Patients in the U.S. Projected to Expand by >10x with Pipeline-in-a-Product Strategy



Estimated timeline for potential regulatory approval

2027 | 2029 | 2031+ | 2032+

1. Lapa et al., *Journal of Cutaneous Medicine and Surgery*, (2025).

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QTORIN™

Pipeline Programs

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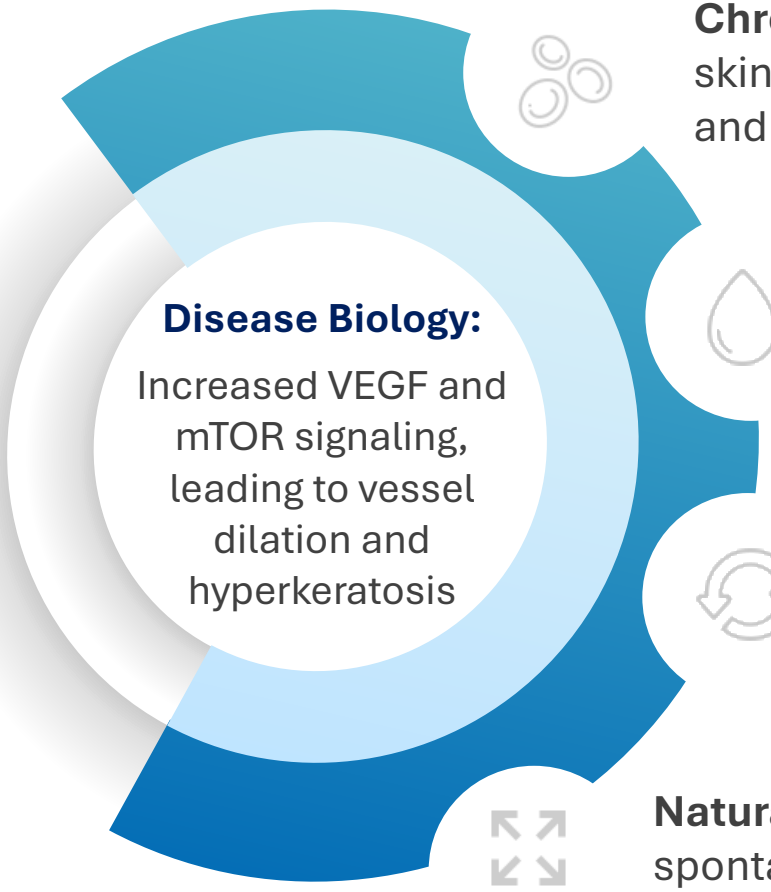
Clinically Significant Angiokeratomas:
Superficial Lymphatic Malformations

Palvella's focus to include Fordyce, Solitary, Mibelli, and Circumscriptum subtypes



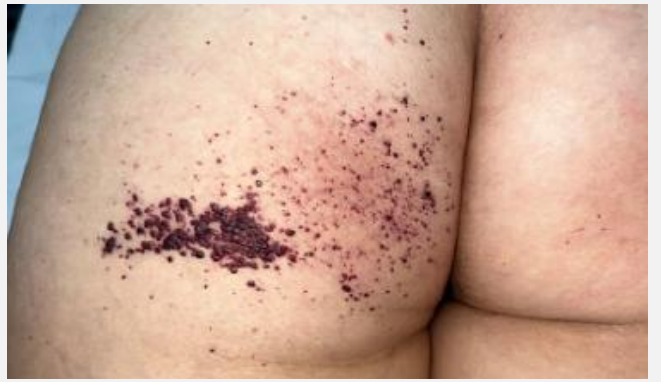
Chronically debilitating lymphatic-derived skin lesions associated with bleeding, pain, and functional impairment

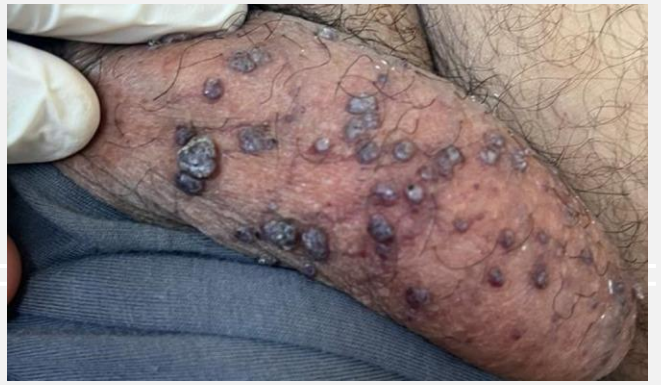
Recurrent bleeding: Friction can cause fragile lesions to frequently bleed

Persistent and extensive: Lesions can be large and increase in size, number, and extent over time

Natural history: No tendency for spontaneous regression

> 50k patients
ESTIMATED DIAGNOSED IN THE U.S.[1]





No FDA-approved therapies

Current options:
laser therapy, electrosurgery, cryotherapy, and surgical excision

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Wang et al., *Journal of Cutaneous Pathology*, (2014); Trindade et al., *Am J Dermopathol*, (2014); Prindaville et al., *Pediatric Dermatology*, (2017); Singh et al, *Indian Journal of Dermatology*, (2023); Caraffa et al, *International Journal of Infection*, (2025); Molla, *Clinical, Cosmetic and Investigative Dermatology,* (2024). Ivy H, Julian CA. Angiokeratoma Circumscriptum. Treasure Island (FL): StatPearls Publishing; 2025 Jan; Lapa et al., *Journal of Cutaneous Medicine and Surgery*, (2025).
1. Clarity Pharma research (July 2025), n=643 physicians surveyed.

QTORIN™ Rapamycin as a “Pipeline-in-a-Product”:
Advancing Program to Angiokeratoma Patients

Leveraging established aspects of QTORIN™ rapamycin program

- QTORIN™ 3.9% rapamycin formulation
- Drug supply ready to deploy to clinic
- Open IND with FDA Division of Dermatology and Dentistry
- Existing intellectual property coverage

FDA meeting planned 1H 2026

- Discuss proposed Phase 2 study design
- Longer-term, supplemental NDA (sNDA) submission planned (if approval achieved) in microcystic LMs and/or cutaneous VMs
- Discuss eligibility for expedited programs (Fast Track Designation)

Planned Phase 2 study initiating in 2H 2026

- Single arm, baseline-controlled study with n=~10-20 patients
- Microcystic LM efficacy endpoints potentially applicable based on clinical overlap

GOAL: Initiate Phase 2 clinical development in 2H 2026

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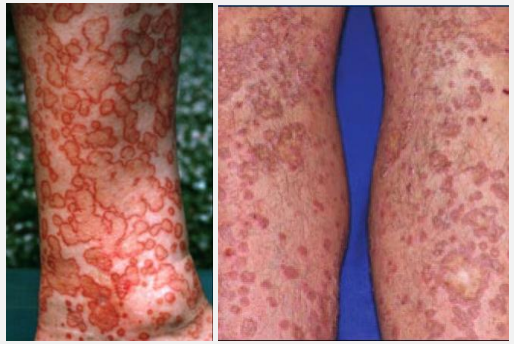
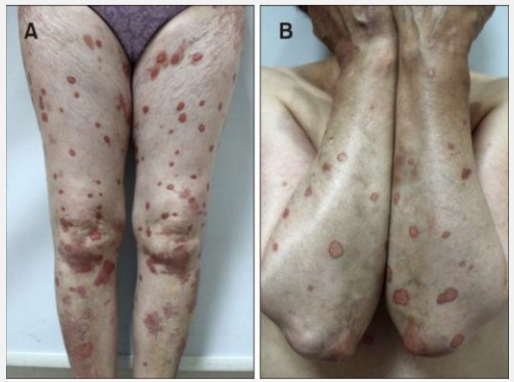
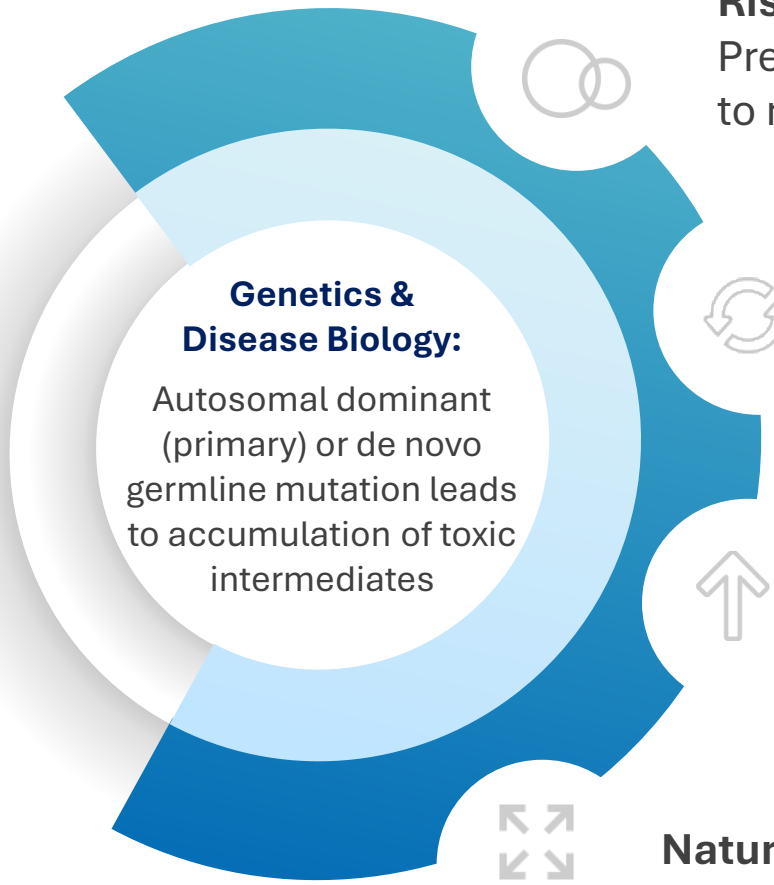
Disseminated Superficial Actinic Porokeratosis (DSAP):
Chronic, Pre-Cancerous, and Progressive

> 50k patients
ESTIMATED DIAGNOSED IN THE U.S.[1]







Risk of malignant transformation: Premalignant disease with transformation to non-melanoma skin cancers[2]

Significant impact to quality of life: clinical signs include skin disfigurement, burning, and persistent itch

Persistent and extensive: Clonal proliferation of abnormal keratinocytes leads to increased number and size of lesions

Natural history: Spontaneous regression is extremely rare[2]

No FDA-approved therapies

Current options:
Laser, surgery, and off-label topical chemo agents & mevalonate pathway inhibitors

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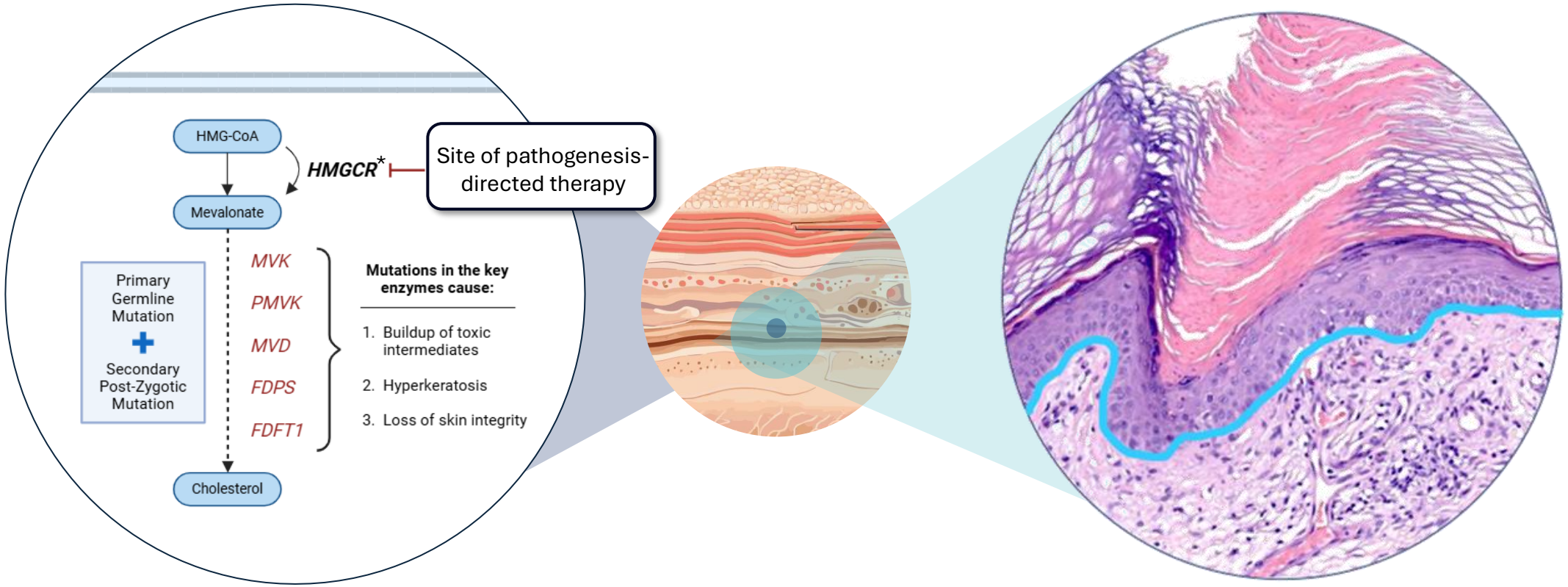
1. Clarity Pharma research (April 2025), n=277 physicians surveyed. 2. Williams, Grant M., et al. “Porokeratosis.” StatPearls Publishing, 2024.

Clear Biology: Targeting the Causal Mevalonate Pathway

Target: Mevalonate Pathway

Tissue: Epidermis & Dermis



An on-target, in-tissue approach could result in significant clinical improvement

*HMGCR = 3-hydroxy-3-methylglutaryl-coenzyme A reductase. Image sources: Milani D, Warbasse E, Chen WS. Porokeratosis. PathologyOutlines.com website.

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QTORIN™ Pitavastatin Clinical Pathway:
Planned Initiation of Phase 2 in 2H 2026

QTORIN™ Pitavastatin: From Concept to Clinic

- QTORIN™ pitavastatin optimized for stability and drug delivery
- Working with FDA Division of Dermatology and Dentistry
- Filed intellectual property

FDA meeting planned 1H 2026

- Discuss proposed Phase 2 study design
- Discuss eligibility for expedited programs (Fast Track Designation)

Initiation of Proposed Phase 2 study anticipated in 2H 2026

- Phase 2 protocol drafted
- Endpoint development nearing completion with extensive input from key opinion leaders and patients

GOAL: Initiate Phase 2 clinical development in 2H 2026

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Finance

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Q3 2025 Financial Highlights and 2025 Outlook

$63.6 million

Cash at 9/30/2025

Runway into

2H 2027

$10.2 million

R&D + G&A spend in Q3 2025

~$55 million

Projected cash at year end

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Q&A

Striving to be first for rare disease patients

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