

Clinovel Pharmaceuticals (CUV)

\$A10.71

Clinovel Pharmaceuticals (CUV: \$A10.71) drops 1.1% on weak volume; -12c [-1.1%]

Clinovel Pharmaceuticals Limited's stock price dropped 12.0c (1.1%) from its previous trading session to close at \$A10.71.

Compared with the All Ordinaries Index which rose 50.1 points (0.6%) in the day, the relative price change was -1.7%.

There were 54,790 shares worth \$A586,801 traded today; the volume was 0.5 times the average daily trading volume of 121,494 shares.

Fig 1: Primary Exchange and Other Listings: Trading Currency and Volume (Excl ADR)

Exchange	Tick er	Curre ncy	Last	AD VT	Vol % of Total	Today' s VI
ASX	CUV	AUD	10.71	121,630	97.9	0.5
Frankfurt	UR9	EUR	6.19	6,000	1.2	0.1
Total					100.00	

1 AUD [Australian Dollar]= 0.5722 EUR

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DATA & ARCHIVE DOWNLOAD CENTER

CUV: EXPORT DATA TO EXCEL:

- PRICE VOLUME - 5-YEAR HISTORY
- FINANCIALS - 10-YEAR HISTORY
- PEER COMPARISON
- PATENTS - CATEGORISED LIST OF 5-YEAR HISTORY OF 1

CUV: OTHER INFORMATION:

- NEWS ARCHIVES - CUV PAST 4 YEARS
- PRICE VOLUME CHARTS
- USD vs AUD EXCHANGE RATE CHARTS IN HTML

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Fig 2: CLINUVEL PHARMACEUTICALS (CUV) Stock Dashboard [traded in Australian Dollars, AUD] End-of-Day Fri, May 16

<http://www.clinuvel.com>

Last	\$A10.71
52-Week Price Range	\$A9.76 - \$A17.65
Ave Daily Volume	121,494 shares
Currency	1.000 AUD = 0.64 USD
Today's Volume [VI]	54,790 [0.5]
Market Cap	\$A537 million [US\$344 million]
Exchange	AUSTRALIAN [ASX]
EPS (FY2024)	72.0c
EPS Growth (FY2024 vs FY2023)	16.1%
Shares Outstanding	50,123,630
CUV in Indices	All Ordinaries [of 387 stocks]
Dividend Yield % (TTM)	0.5
DPS (past 12 months)	\$A0.1 or 5c
Sector	Pharmaceuticals & Biotechnology [Rank by MCap 8 of 89 stocks]

VI* Volume Index = Number of shares traded today/Average number of shares traded per day.

Fig 3: Past Quarter Snapshot

	Beginning of Quarter (14 Feb, 2025)	End-of Quarter (16 May, 2025)	Change	
			AUD	%
Price	\$A11.40	\$A10.71	-0.64	-5.6
Market Cap	\$A570.9 million	\$A536.8 million	-34.1 million	-5.6
P/E	15.8	14.9		
Dividend Yield %	0.4	0.5		
Low During Quarter		9.76 on Mon 07 Apr, 2025		
High During Quarter		13.24 on Thu 06 Mar, 2025		
VWP		11.4		

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Fig 4: LONG-TERM FUNDAMENTAL RANKING: 4 OUT OF 5 [5 is best]

Clinuvel Pharmaceuticals is ranked number 8 out of 86 listed pharmaceuticals & biotechnology companies in the Australia with a market capitalization of \$A536.8 million.

In the pharmaceuticals & biotechnology companies it has the 10th highest total assets and 10th highest revenues.

Within its sector it has a relatively moderate Price/Sales of 5.6.

It has a strong relative ROE of 17.6% and ROA of 15.4%. Finally, its earnings growth in the past 12 months has been a comparatively high 16.1%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



Fig 5: Short-Term Technical Ranking: 3 out of 5 [5 is best]

The stock is oversold according to the Williams % R indicator of -99.1, suggesting the price is close to its 14-day low of \$A11.79.

The Stochastic indicator of 19.9 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

The Price/MAP 200 for Clinuvel Pharmaceuticals is 0.8 and the Price/MAP 50 is 0.94.

The stock is trading below both its MAPs, a bearish indicator. Recommended stop loss: \$A9.91

Stocks are scored on a set of technical parameters reflecting price performance, overbought/ oversold levels and trading volumes.

They are ranked according to the bullish/bearish values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



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Clinuvel Pharmaceuticals ADR

Fig 6: Clinuvel Pharmaceuticals ADR (CLVLY: \$7.0) slides 3.0% weakening below moving average price

Clinuvel Pharmaceuticals ADR (OT: CLVLY \$7.0) slid 22.0c (3.0%) from its previous trading session to close at \$7.0.

Compared with the BNY Mellon Composite ADR Index which rose 0.6 points (0.3%) in the day, the relative price change was -3.3%.

The 200-day Moving Average Price (MAP) is \$8.71, down from \$8.73 on Wednesday. The price to MAP ratio is 0.8.

In the past month the MAP has exceeded the share price on 17/17 days; another bearish signal.

There were 200 ADRs worth \$1,400 traded today.

Fig 7: CLINUVEL PHARMACEUTICALS (CLVLY) ADR Dashboard End-of-Day Thu, May 15

<http://www.clinuvel.com>

Last	\$7.0
52-Week Price Range	\$6.0 - \$11.36
Ave Daily Volume	2,330 ADRs
Today's Volume [VI]	200 [0.1]
Thinly traded past 3 days	VI < =0.2
Market Cap	\$351 million
Exchange	INTERNATIONAL DEPOSITORY RECEIPTS [USOTC]
P/E	15.1
EPS (FY2024)	72.0c
EPS Growth (FY2024 vs FY2023)	16.1%
Shares Outstanding	50,120,000
Dividend Yield % (TTM)	0.5
DPS (past 12 months)	\$0 or 3c
Sector	Biotechnology [Rank by MCap 20 of 76 stocks]
Days Untraded in Past Month	5/20; ADR is not Liquid

VI* Volume Index = Number of shares traded today/Average number of shares traded per day.

Fig 8: Bullish Turning Point

Price/Earnings of 15.1 close to historical low

The P/E of 15.1 is 0.2 times the highest average P/E of 94.2 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

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The Past Quarter: ESG

Fig 9: September 13 2022: Clinuvel Pharmaceuticals : Chairman's Statement

Dear Shareholders,

Well Positioned in Turbulent Times The turbulence seen the past 12 months ended with CLINUVEL posting better than expected financial results, the best the Company has ever booked in its history. We are building a diversified pharmaceutical business, and the road is long and full of challenges.

In April 2022, in a letter to shareholders, I discussed the deterioration in the geopolitical environment, and our perseverance to fulfil a long-term strategy. The basis of every company I have led is its financial household, 'the till needs to be in order' to realise ambitions, and to stay away from financiers. Since then, the operating environment has worsened with a rapid rise in inflation, and interest rates rising. Whilst monetary policies are put in place to dampen inflation, economic growth is expected to slow down, and a global recession cannot be ruled out. There have been further adverse market reactions to these developments and - despite the continued progress of our company across financial, operational, and clinical parameters - our share price has been adversely affected, along with most other companies operating in public markets.

As Chairman of the Board, and a long-term investor, I empathise with shareholders as they have seen the decline in share price in FY2022. However, for those with a long-term view, the prospects for incremental value are positive based on our consistent strategy. Now, I draw the balance and see a viable business with no debt, and cash reserves sufficient to finance our multi-pronged strategy. In brief, the goal is to optimise further commercial operations and expand the pharmaceutical and non-pharmaceutical product portfolio. CLINUVEL stands out from many other biotechnology firms by its consistency and long view. As a shareholder, I take heart in the prospects of CLINUVEL.

The Managing Director expands on the developments in the operating environment and how we are managing the challenges of it in his letter to shareholders (refer pages 22 to 30).

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The Past Year: Press Releases

Fig 10: Press Releases and Corporate Wire

Press Release article 1 of 4, 926 words

October 16 2024: Clinuvel Pharmaceuticals : Chairman's Statement

CHAIR'S LETTER

Dear Shareholders

Focus on the Mission

I was pleased to assume the role of Chair of the CLINUVEL Group midway through the 2024 financial year, a year marked by our ongoing focus to advance a range of initiatives to build a house of melanocortin based treatments for long-term sustainability. Our expertise in targeted receptor melanocortins is being applied to conditions of the skin and brain which have unmet medical needs. We are also translating this technology into PhotoCosmetic products for people in the general population to benefit from photoprotection, DNA repair and re-pigmentation (bronzing).

People

We have thoughtfully increased staff numbers in recent years to support the expansion of the Group. We are fortunate to have attracted well-credentialed professionals in a highly competitive international labour market to advance CLINUVEL's objectives over the past years. The Executive management team has changed and expanded in FY2024. We were pleased to re-engage Dr. Emilie Rodenburger in the position of Director, Global Clinical Affairs in April. As of 1 July 2024, Mr. Peter Vaughan took over as Chief Financial Officer (CFO) from Mr. Darren Keamy, CLINUVEL's leading finance executive for 19 years. We thank Darren very much for his dedicated service to the Company and wish him well as he takes a well-earned sabbatical. In August 2024, we appointed Ms. Claire Newstead-Sinclair as Company Secretary (CS). Previously this role was undertaken by Mr. Keamy, but the Board decided that the CFO and CS roles should be separate, particularly as the complexity and breadth of the business has increased. Reflecting this, the CS role will assume responsibility for the risk management of environmental, social and governance risks as part of the Company's drive to responsible sustainability. We welcome Dr. Rodenburger and Mr. Vaughan to the Executive management team to help collectively advance our strategic initiatives.

I am also pleased that we secured a one-year extension to the services of Dr. Wolgen as Managing Director (MD) and Chief Executive Officer (CEO) to 30 June 2026, providing the assurance of the continuity and advancement of our wide-ranging initiatives under his leadership. This now enables the Board to follow a process of putting longerterm succession in place.

We acknowledge the service of Mr. Willem Blijdorp, who served just over four years as Chair.

As the new Chair, I instigated a full Governance Review and Board Strategy Review guided by experienced external consultants. These have been completed and have been valuable in the Board's operations.

Since my appointment as Chair on 1 January, I have been actively overseeing the recruitment of new Non- Executive Directors to the Board. We aim to formalise the recruitment of two to three Non-Executive Directors to the Board in the coming months, following an international search. There have been no adverse issues from a governance perspective over the past year, further extending CLINUVEL's record of operating at the highest ethical and professional standard. I am sincerely grateful to my fellow Board members for their support and effort over the past year and thank all CLINUVELLIANS for their steadfast focus on the objectives of the Company.

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Shareholders

We actively engage shareholders on their views of the Company and take them into account in our decisions and communications. Let me provide you a few examples:

Last October, ex-Chair Willem Blijdorp together with investor relations spoke to shareholders in Australia, New Zealand, Europe and the USA and their feedback is reflected in the extension of the CEO's contract to June 2026, mentioned above.

The Capital Markets Briefing in May in Sydney was a good opportunity for me as a newly elected Chair to talk to institutional investors and I was pleased with their understanding of the depth and promise of the pipeline.

I have also received correspondence from many shareholders and exchanged views on the Company and its progress.

Despite the strong financial performance of the Company, the commercial progress of SCENESSE(Registered) and the potential of the pipeline, CLINUVEL's market value was lower in the past year. This is below what we regard as fair value, and given the sufficiency of cash reserves, we implemented a share buyback program in March to provide some support to the share price. Many shareholders expressed their appreciation of this initiative. It is important that the Company's course remains steady and focused on our objectives. At this year's Annual General Meeting, I am looking for shareholders to support the uninterrupted direction of the Company to execute our diversification initiatives. The risk of disruption will not be in the interests of shareholders.

Outlook

Looking to the future, we are actively executing our vision of a strategic house of melanocortins, maintaining focus on the commercial efforts in EPP, and investing to drive pipeline initiatives. These encompass the drug products, PRENUMBRA(Registered) and NEURACTHEL(Registered), clinical programs in vitiligo, variegate porphyria, DNA Repair, stroke and Parkinson's, and the development of a range of PhotoCosmetic products. CLINUVEL is on the path to transform its operating and financial profile through expanded product offerings for unmet needs. All stakeholders can see the incremental value being built. For example, the first few years of treatment of vitiligo has the potential to generate significant revenues. This is also the case for the distribution of NEURACTHEL(Registered) and shareholders have also recognised the potential of our PhotoCosmetic product range. For investors, the rationale for their investment in CLINUVEL is compelling as we strive to advance the strategic priorities to fruition over the coming years.

I wish all stakeholders good health and look forward with you to the advancement of our objectives in the 2025 financial year and beyond.

Press Release article 2 of 4, 31 words

September 13 2024: Clinuvel Pharmaceuticals announces AGM

Clinuvel Pharmaceuticals has announced its Annual General Meeting will take place on Wednesday, October 16.

Press Release article 3 of 4, Source: WEC, 43 words

September 02 2024: Clinuvel Pharmaceuticals announces dividend

Clinuvel Pharmaceuticals today announced a final dividend of 5.0c per share. The ex-dividend date is Thursday, September 05, 2024 and it is payable on Friday, September 20.

Press Release article 4 of 4, Source: Company Website, 84 words

August 21 2024: Clinuvel Pharmaceuticals: Vitiligo and Operational Update

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CLINUVEL today announced updates on its clinical program assessing the safety and efficacy of its drug SCENESSE(Registered) (afamelanotide 16mg) as a systemic repigmentation therapy for vitiligo. SCENESSE(Registered) is being evaluated as a combination therapy with narrowband ultraviolet B (NB-UVB) versus treatment with NB-UVB monotherapy in both adult and adolescent (12 years and above) vitiligo patients with darker skin complexions (Fitzpatrick Skin Types IV-VI).

Source: Company Website

Bearish Signals

3-DAY: WEAK MOMENTUM DOWN

CUV decreases 3.5% on weak volume 0.6 times average. Compared with the All Ordinaries Index which rose 69.2 points (or 0.8%) in the 3-days, the relative price change was -4.3%.

Week 20 of 2025: Down 5.4%; Clinuvcl Pharmaceuticals (CUV) underperformed the All Ordinaries Index in 2 out of 3 days. The price ranged between a low of \$A10.71 on Friday May 16 and a high of \$A10.83 on Thursday May 15.

May	Clinuvcl Pharmaceuticals	Close [AUD]	Change %	Comment
Fri 16	Drops 1.1% on weak volume	10.71	-1.1	Price fall on slipping relative strength
Thu 15	Increases on weak volume	10.83	0.3	Top Rise
Wed 14	Falls 2.7% weakening below moving average price	10.8	-2.7	Steepest Fall

* RPC - Relative Price Change is % price change of stock less % change of the All Ordinaries Index.

Fig 11: Rank in the bottom 23% by Relative Valuation in the Australian market

Description	Value	Rank
Price to Sales	5.6	In Bottom 23%
Dividend Yield %	0.5%	In Bottom 1%

Fig 12: Rank in the bottom 18% by Price Performance in the Australian market

Description	Value	Rank
1-week Price Change %	-5.4	In Bottom 18%

Short Selling

In the Australian Short Selling market of 1254 stocks, short selling (on ASX and CHI-X) as a % of issued shares ranked 90th and within the top quartile of stocks, a bearish indicator.

The current short volume is 2.8 times its own historical average of 0.03%.

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Downtrend

Beta < 1 combined with price fall. The Beta of the stock is 0.9.

Price/Moving Average Price of 0.8 and negative MACD:

- The Price/MAP 200 for Clinovel Pharmaceuticals is 0.8. Being less than 1 is a bearish indicator. It is lower than the Price/MAP 200 for the All Ordinaries Index of 1.02, a second bearish indicator. The stock is trading below both its MAPs and the 50-day MAP of \$A11.38 is lower than the 200-day MAP of \$A13.31, a third bearish indicator. The 200-day MAP has decreased to \$A13.31, a fourth bearish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 11.03 minus the 26-day EMA of 11.09 is negative, suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.

Past Quarter:

In the last three months the stock has hit a new 52-week low four times, pointing to a downtrend. The Worst 3 weeks in the past quarter

In the past quarter the steepest fall of 9.8% took place in the week beginning Monday March 31. The fall was exacerbated by volume of 1.2 times average.

Mon-Fri	Change %	All Ordinaries Index Change %	Vol Ind [1 is avg]
Mar 31-Apr 04	-9.8	-4.3	1.2
May 12-16	-5.4	1.4	0.5
Mar 10-14	-2.9	-2	1.2

Trailing Relative Strength (6 months) at 30 percentile:

- The stock has a 6-month relative strength of 30 in the Australian market of 1,435 stocks indicating it is trailing 70% of the market.

Other Bearish Signals

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 2.3. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

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Ongoing Bearish Parameters

Fig 13: Past two-years

- The shares fell \$A3.85 (20.2%) a year ago which accelerated to \$A4.50 (29.6%) in the past year.
- Clinuvel Pharmaceuticals fell for a second consecutive year. In the previous year the shares fell \$A3.85 (20.2%).

Fig 14: Past quarter momentum down: Clinuvel Pharmaceuticals falls 5.6% on firm volume 1.3 times average.

In the past month, CUV shares traded between a low of \$A10.50 and a high of \$A11.79. Average volumes were weak, 0.5 times annual average. The Volume Weighted Average Price was \$A11.07.

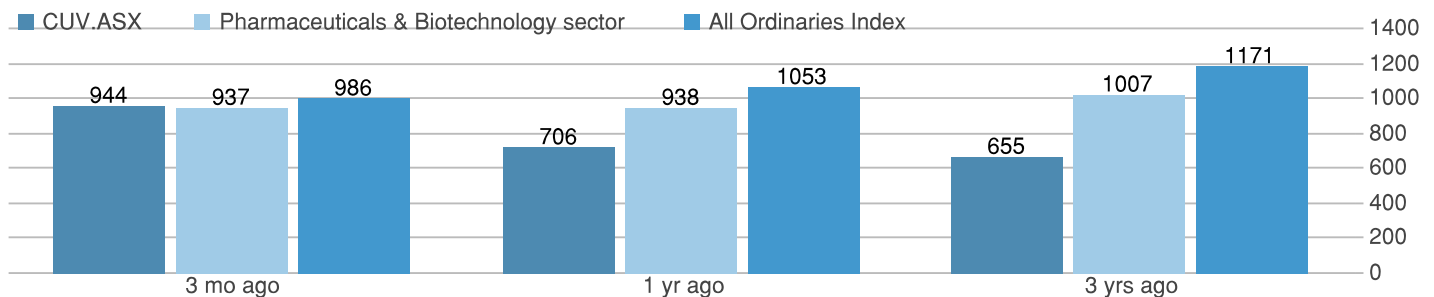
Past month to	High	Low	VWAP	Volume Index *
16 May 2025	11.79	10.50	11.07	0.5
16 Apr 2025	12.18	9.76	11.14	1.3
14 Mar 2025	13.24	10.89	11.68	2.3

[*Volume Index of 0.5 means volume for the month was 0.5 times its 12-month average]

[VWAP is defined as the Volume Weighted Average Price; High Low prices and VWAP are shown in AUD]

Fig 15: Present Value of AUD1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]; The Worst Periods with PVAUD1000 < 945

PVAUD1,000	3 mo ago	1 yr ago	3 yrs ago
CUV.ASX	\$A944	\$A706	\$A655
Pharmaceuticals & Biotechnology sector	\$A937	\$A938	\$A1,007
All Ordinaries Index	\$A986	\$A1,053	\$A1,171



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Fig 16: The Worst Periods [3 Mo, 1 Yr, 3 Yrs] with Price Change % < -5.5

3-Year price change of -35% for Clinivel Pharmaceuticals underperformed the change of 17.4% in the All Ordinaries Index for a relative price change of -52.4%.

Price Change %	Quarter	Year	3 Years
Clinivel Pharmaceuticals	-5.6	-29.6	-35
Pharmaceuticals & Biotechnology sector	-7.4	-4.9	-0.3
All Ordinaries Index	-2.8	7	17.4

Fig 17: Moving Annual Return of -29.3% in the past year

Moving Annual Return was -29.3% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged -7.8%. The Moving Annual Return has been negative in 3 out of 5 years.

CUV	Close (AUD)	Dividends (AUD)	Capital Gain / (Loss) %	% Yield	Annual Return %
May 16	10.71	0.05	(29.6)	0.3	(29.3)
1 Yr ago	15.21	0.05	(22.5)	0.3	(22.2)
2 Yrs ago	19.62	0.04	19.1	0.2	19.3
3 Yrs ago	16.48	0.03	(43.6)	0.1	(43.6)
4 Yrs ago	29.23	0.03	36.9	0.1	37.0

Close 5 years ago \$A21.36

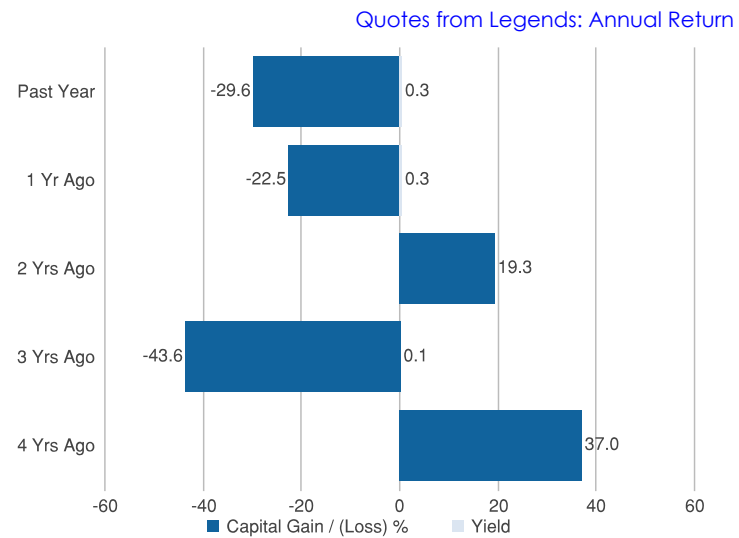
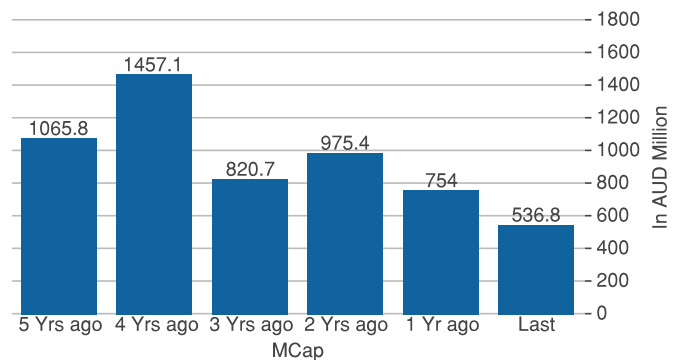


Fig 18: MCap: 5-Year Decrease of \$A529 M (50%)

In the past 5 years Market Capitalization has decreased by \$A529 million (50%) from \$A1.1 billion to \$A536.8 million. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 3 out of 5 years.

	Price	MCap (AUD M)	MCap (\$ M)
Last	\$A10.71	536.8	343.7
1 Year ago	\$A15.21	754	503.8
2 Years ago	\$A19.62	975.4	648.7
3 Years ago	\$A16.48	820.7	562.3
4 Years ago	\$A29.23	1,457.1	1,126.5
5 Years ago	\$A21.36	1,065.8	688.7



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Fig 19: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Periods with TSR < -12.6%

TSR %	1 yr	3 yrs	5 yrs
CUV.ASX	-29.4	-13	-12.7

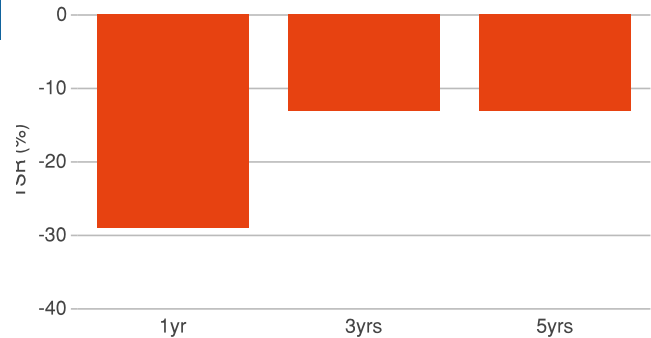


Fig 20: Declining Volume Past five Years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 4.9% to 121,494 shares.

Avg. Daily Volume Traded 12 months ended May 16, thousand shares

Year	ADVT
2025	121.5
2024	86.7
2023	109.3
2022	129.2
2021	127.8

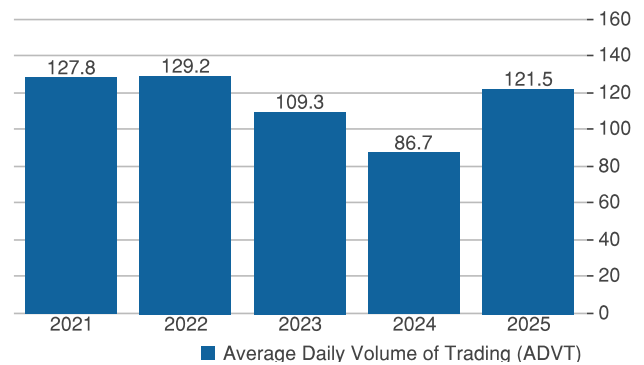
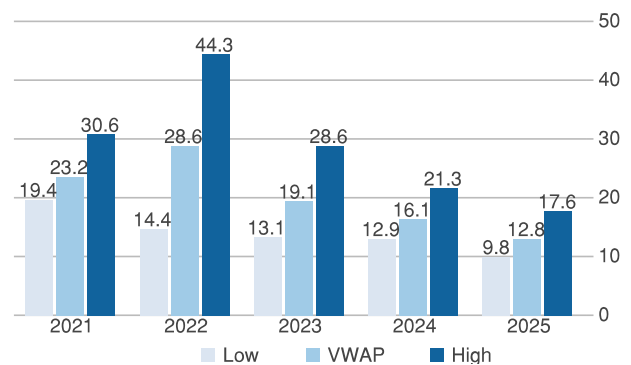


Fig 21: Declining VWAP, down 45% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has decreased by 44.7% to \$A12.82.

Past five years, 12 months ended May 16 (AUD)

Year	High Price	VWAP	Low Price
2025	17.65	12.82	9.76
2024	21.32	16.15	12.92
2023	28.55	19.11	13.05
2022	44.31	28.58	14.38
2021	30.65	23.18	19.36



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Fig 22: Declining share turnover, down 53% in 5 years

In the past five years, average daily share turnover has decreased 52.7% to \$A1.4 million. This suggests decreased liquidity.

Past five years, 12 months ended May 16 (AUD million)

Year	Average Daily Turnover
2025	1.4
2024	1.4
2023	2.1
2022	3.7
2021	3.0

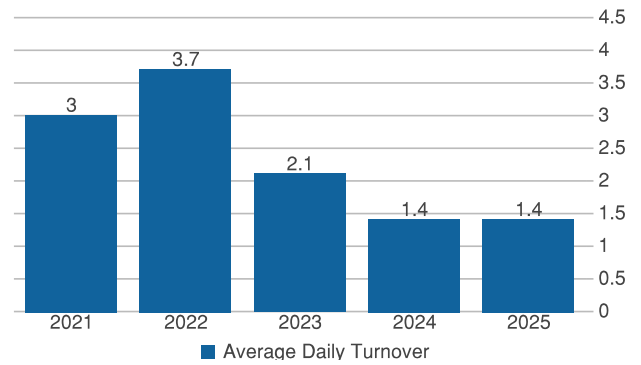


Fig 23: Satisfies 4 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in current ratio from 7.4 to 8.8.

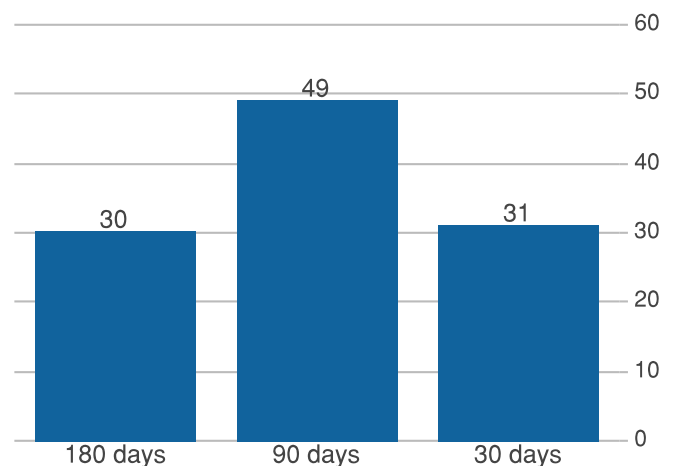
But does not meet the following 5 criteria of Joseph Piotroski:

- Return on Assets improvement.
- Improvement in long-term debt to total assets.
- Total shares on issue unchanged (or reduction in total shares on issue).
- Improvement in gross margin.
- Improvement in asset turnover.

Fig 24: Lagging Relative Strength

The relative strength for 180 days, 90 days and 30 days has been consistently under a benchmark of 70 percentile; indicating it is lagging the better-performing stocks in the Australian market.

Quotes from Legends: Relative Strength



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Fig 25: % Change (Tr. 12 Mo): Stock (-29.6%) v Index (7.0%)

In the past 12 months Clinuvel Pharmaceuticals has underperformed the All Ordinaries Index by 36.5%.

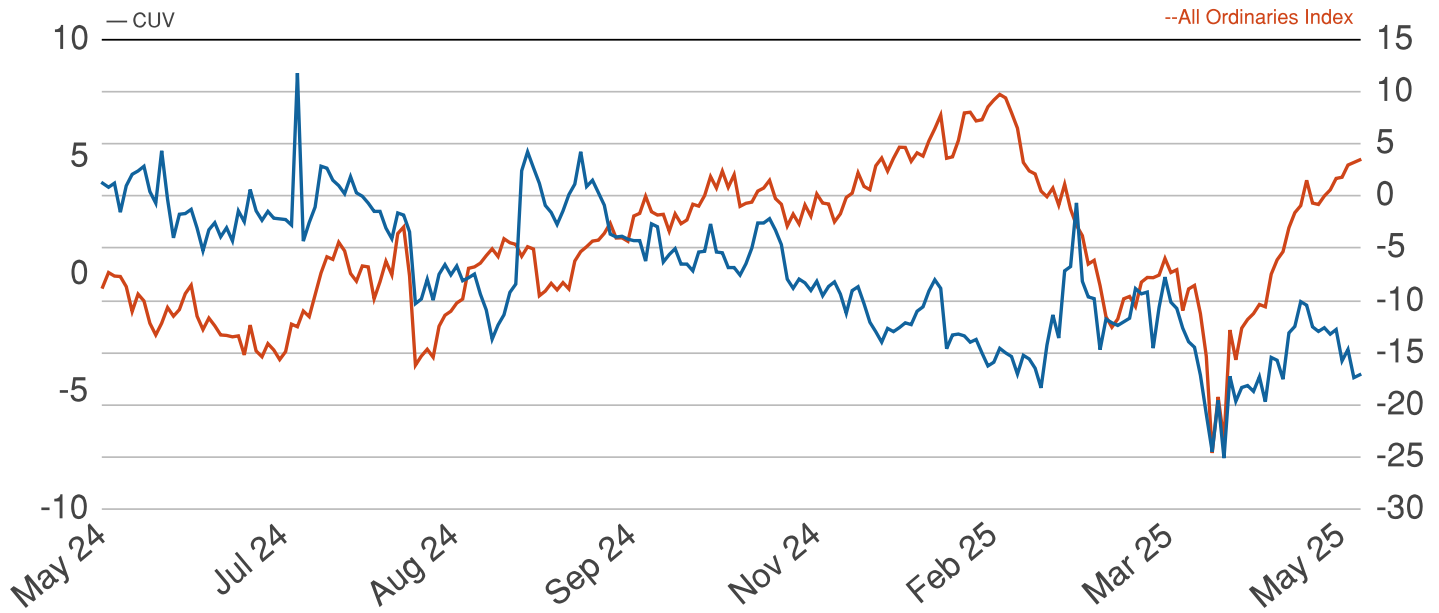
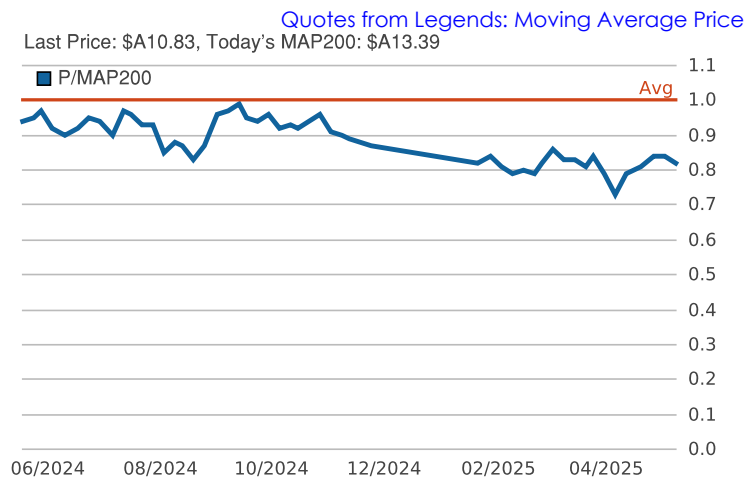


Fig 26: Price < Moving Avg Price

In the last 30 days the 200-day Moving Avg Price has exceeded the share price on 20/20 days; a bearish signal.



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Fig 27: Turnover Period Below Average

1. Annual Share Turnover \$A355 million
2. MCap \$A537 million
3. Share Turnover Rate (1/2) =67.3%
4. Share Turnover Period (1/3) =1 year 5 months

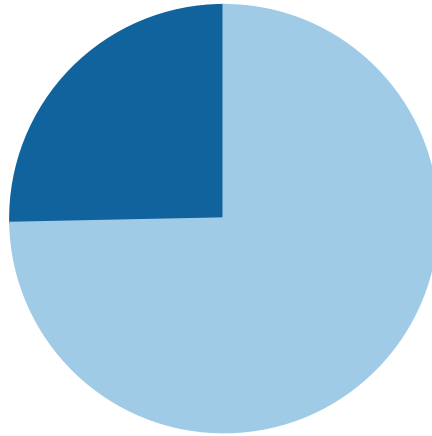


Fig 28: Rank in the All Ordinaries Index [out of 373 stocks]

Description	Value	Rank
MCap (\$ M)	343.7	261
Total Assets (\$ M)	148	300
Revenue (\$ M)	61	269
Net Profit (\$ M)	22.8	181
Return on Equity %	17.6	51
Net Profit Margin %	37.4	58
Price to Book	2.7	154
Price Earnings	14.9	84
Yield %	0.5	232
PV\$1000 (1Year) \$*	678	302
% Change YTD	-11.2	270

* 1 year ago AUD 1 = USD 0.67; May 16, 2025: AUD 1 = USD 0.64

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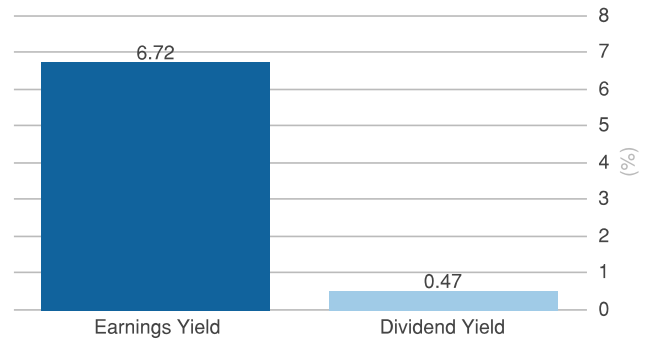
Bullish Signals

Relative Value Indicators: Undervaluation compared with Index averages and bond yield

- Earnings yield of 6.7% is more attractive compared with the Australian average earning yield of 1.8%.
- The earnings yield of 6.7% is 1.5 times the 10-year bond yield of 4.6%.

(All figures in %)

Earnings Yield	6.7
Australian avg	1.8
Dividend Yield	0.5
Bond Yield	4.6



Other Bullish Signals

- Total Liabilities/EBITDA of 0.5 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- Net profit margin has averaged 35.3% in the last 3 years. This is considered superior and suggests a high margin of safety.

Oversold/Bullish Signals

- The stock is oversold according to the Williams % R indicator of -99.1, suggesting the price is close to its 14-day low of \$A10.70.

Ongoing Bullish Parameters

Fig 29: EPS growth [FY2024 vs FY2023] of 16.1%

FY	EPS (c)	Growth %
2024	72.0	16.1
2023	62.0	47.6

Fig 30: Rule of 40

The stock scores a favorable score exceeding 40 when using the Rule of 40 (Revenue Growth plus EBITDA margin). Y.o.y revenue growth of 15%, EBITDA margin is 54.4% and the sum of the two 69.2% needs to exceed 40%.

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Fig 31: Rank in the top 83% by Liquidity in the Australian market

Description	Value	Rank
Ave daily turnover	\$A1.4 million	In top 83%

Fig 32: Rank in the top 21% by Size in the Australian market

Description	Value	Rank
Turnover	\$A586,801	In Top 17%
MCap	\$344 million	In Top 21%

Fig 33: Rank in the top 25% by Performance in the Australian market

Description	Value	Rank
EBITDA Margin %	54.4	In Top 25%

Fig 34: Rank in the top 19% by Productivity in the Australian market

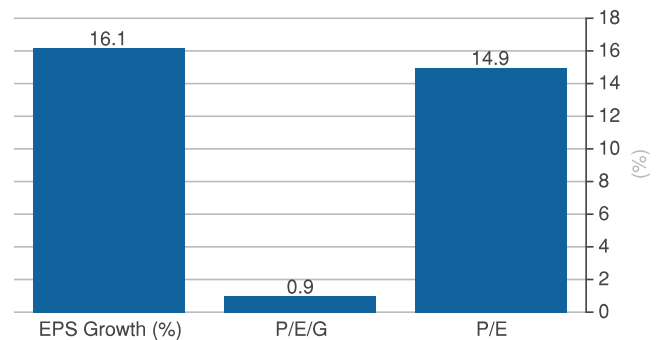
Description	Value	Rank
Return on Capital Employed [ROCE] %	24.6	In Top 9%
Return on Assets [ROA] %	15.4	In Top 9%
Return on Equity [ROE] %	17.6	In Top 19%

Fig 35: P/E/G < 1

The price earnings ratio of 14.9 divided by trailing twelve months eps growth of 16.1% corresponds to an attractive P/E/G of 0.9 times; being less than the value benchmark of 1.0.

EPS Growth (%)	16.13
P/E/G	0.92
P/E	14.88

Quotes from Legends: P/E/G < 1



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Fig 36: Low Debt to Equity (%) and Reducing

The debt to equity ratio of 0.4% is under a safe benchmark figure of 50%. Moreover, it has improved from 0.6% a year ago.

Quotes from Legends: Debt to Equity

Years	Debt to Equity (%)
Jun 2024	0.43
Jun 2023	0.61
Jun 2022	0.25
Jun 2021	0.26
Jun 2020	0.29

(%)

Fig 37: Satisfies five criteria of Benjamin Graham

- The P/E of 14.9 is 0.2 times the highest average P/E of 90.2 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".
- "Total debt less than tangible book value"; total debt of AUD879,784 (US\$586,482) is less than tangible book value of AUD202.1 million (US\$134.7 million).
- "Current ratio of two or more"; current assets are 8.8 times current liabilities.
- "Earnings growth over the most recent ten years of 7% compounded - that is a doubling of earnings in a five-year period"; the earnings per share have more than doubled in the last 5 years.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings"; there have been 2 declines in earnings in the last 5 years.

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Corporate Profile

Fig 38: Activities

Clinuvel Pharmaceuticals Limited is an Australia-based global specialty pharmaceutical company. The Company is focused on developing and commercializing treatments for patients with genetic, metabolic, systemic, and life-threatening, acute disorders, as well as healthcare solutions for specialized populations. Its lead therapy, SCENESSE (afamelanotide 16mg), is approved for commercial distribution in Europe, the USA, Israel, and Australia as the first systemic photoprotective drug for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). The Company's pharmaceuticals product development includes PRENUMBRA and NEURACTHEL. Its PhotoCosmetics product development includes CYACELLE and DNA Repair Assist and Melanogenesis. PRENUMBRA is a formulation of afamelanotide designed to provide a flexible dose in identified patient groups. NEURACTHEL is a novel formulation of the melanocortin adrenocorticotrophic hormone (ACTH).

It is Australia's 8th largest Pharmaceuticals & biotechnology company by market capitalisation.

Fig 39: Contact Details

Website	http://www.clinuvel.com
Physical Address	Level 06, 15 Queen Street, MELBOURNE, VIC, AUSTRALIA, 3000
Phone	61 3 9660 4900
Fax	61 3 9660 4999
Email	inestorrelations@clinuvel.com

Fig 40: Industry & Sector [of 164 stocks]

Classification Level	Name of Sector
Economic Sector	Healthcare
Business Sector	Pharmaceuticals & Medical Research
Industry Group	Pharmaceuticals
Industry	Pharmaceuticals

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Financials H1/2024, FY 2024

Fig 41: CUV Financials 3-Year Summary

Year ended Jun 30	FY2024	FY2023	FY2022
Sales (\$ M)	61.4	53.5	42.4
Pretax (\$ M)	32.7	29.4	22.1
Net (\$ M)	23	19.7	12.8
EPS (AUD)	0.72	0.62	0.42

EPS up 16.1% to 72.0c in FY2024 [y.e. 30 Jun 2024]

Net profit was up 16.4% from \$19.7 million in FY2023 to \$23 million in FY2024.

Earnings Per Share (EPS) was up 16.1% from 62.0c in FY2023 to 72.0c in FY2024.

Fig 42: Half-Yearly Financials

Clinuvel Pharmaceuticals reports 29% rise in Half-Yearly Net Profit

Release Date: February 27, 2024

Clinuvel Pharmaceuticals (ASX:CUV), announced net profit of \$A14.1m for the half year-ended 31 December 2024, up 29% from the previous corresponding period.

Half-Yearly Report (H1 2024)

Compared with the Previous Corresponding Period [PCP; H/31 Dec 2023], year-over-year [y.o.y.] Revenue was up 21.1% and Net Profit was up 28.7%.

Half year-ended	31 Dec 2024	31 Dec 2023
EPS, c	28.0	22.0
PCP growth in EPS %	27.3	-4.3
Revenue, \$A million	43.3	35.7
Revenue, \$ million	26.8	22.1
PCP growth in Revenue %	21.1	15.3
Net Profit, \$A million	14.1	10.9
Net Profit, \$ million	8.7	6.8
PCP growth in Net Profit %	28.7	-4.0

Currency Conversion (December 31, 2024): \$1 = \$A1.62

Currency Conversion (December 31, 2023): \$1 = \$A1.47

Fig 43: Financials, FY 2024 [year-ended 30 June 2024]

Clinuvel Pharmaceuticals EPS Growth slows to 16%

Release Date: October 03, 2024

Clinuvel Pharmaceuticals (ASX:CUV), announced EPS of 72.0c for the year-ended 30 June 2024 [FY2024], up 16% from 62.0c in the previous year-ended 30 June 2023 [FY2023]. EPS growth from the year-ended 30 June 2022 [FY2022] to the year-ended 30 June 2023 [FY2023] was 48%.

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Fig 44: Annual growth in Revenue, Net Profit and EPS

Year-ended	30 June [FY/2024]	30 June [FY/2023]
Revenue, AUD Million	95.3	83.0
Revenue, \$ Million	63.5	55.3
Growth in Revenue %	14.8	26.3
Net Profit, AUD Million	35.6	30.6
Net Profit, \$ Million	23.8	20.4
Growth in Net Profit %	16.4	54.4
EPS, c	72.0	62.0
Growth in EPS %	16.1	47.6

Major changes compared with previous year (FY2024 vs FY2023):
Favourable Changes:

- Net profit up 16.4% from \$A30.6m (\$20.3m) to \$A35.6m (\$23.8m)
- Total revenue up 14.8% from \$A83.0m (\$55.0m) to \$A95.3m (\$63.5m)
- EPS up 16.1% from 62.0c (US41.12c) to 72.0c (US48.0c)
- Sales and marketing expenses to Sales down from 11.5% to 6.9%
- Current ratio up 18.4% from 7.4 to 8.8

Unfavourable Changes:

- EBIT to total assets down from 23.5% to 21.9%

Fig 45: Year-on-year comparison of Performance Ratios [FY2024 vs FY2023]

June 30	FY2024	FY2023	Change (%)
Return on Equity (%)	17.6	18.6	Down 5.4
Return on Assets (%)	15.4	15.8	Down 2.5
Total debt to net tangible assets (%)	0.4	0.6	Down 33.3
Common Size Ratios by Assets %			
Current Debtors to Total Assets	11.4	11.5	Down 0.6
Future income tax benefit to Total Assets	0.4	0.5	Down 26.9

Currency Conversion (June 30, 2024): \$1 = \$A1.5

Currency Conversion (June 30, 2023): \$1 = \$A1.51

Five-year record of growth and performance:

In the last 5 years Total Revenue averaged \$A64.9M (\$43.3M), EBITDA averaged \$A34.3M (\$22.8M) and Net Profit averaged \$A25.4M (\$16.9M). Compound Annual Growth Rate (CAGR) averaged 25.1% for Total Revenue, 14.5% for Net Profit and 23.4% for EBITDA.

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Description	Annual (\$A M)	Annual (\$ M)	5-year Avg (\$A M)	5-year Avg (\$ M)	5-year CAGR %
Total Revenue	95.3	63.5	64.9	43.3	25.1
EBITDA	51.8	34.5	34.3	22.8	23.4
Operating Profit	50.7	33.8	33.6	22.4	22.8
Net Profit	35.6	23.8	25.4	16.9	14.5

Five-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2024 Net Profit Margin of 40.4% was below its 5-year Avg of 40.8% (All Figures in %)

Description	2024	5-year Avg
EBITDA Margin	54.4	50.9
Operating Profit Margin	57.5	49.9
Net Profit Margin	40.4	40.8
Return on Equity	17.6	19.7
Return on Assets	15.4	17.4
Return on Capital Employed	24.6	23.9

Tax & Dividend

Fig 46: Average Income Tax Paid (Past 4 Years)

In the past 4 years, Income Tax as % of profit before tax increased from 3.8% to 29.7%, Income Tax as % of sales increased from 2.1% to 15.8% and Income Tax as % of operating cash flow increased from 3.7% to 29.0%.

Description	2024	2023	2022	2021
As % of profit before tax	29.7	32.9	39.2	3.8
As % of operating cash flow	29	32.3	38.3	3.7
As % of sales	15.8	18	20.5	2.1

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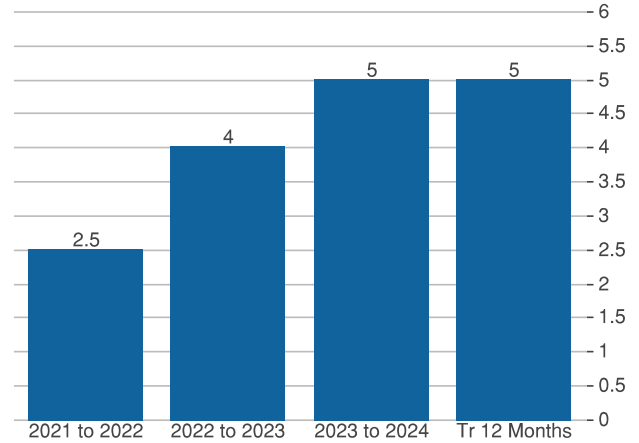
Fig 47: Dividend History

In the past 5 years annual dividends have increased by 2.5c from 2.5c to 5.0c. Based on a start date of 5 years ago, there has been no decline in dividends over the last 5 years.

Date Paid	Value (c)	Type
05 Sep 2024	5	Final
Tr 12 Months	5	
2023 - 2024	5	
2022 - 2023	4	
2021 - 2022	2.5	
2020 - 2021	2.5	

Fig 48: Annual Dividends - Past 4 years (AUD Cents)

Quotes from Legends: Dividends Trailing Twelve Months



Top Management and Board of Directors

Fig 49: Top Management

Top Management [One top executive with tenure > 20 yrs]

Name	Designation	Since Appointment
Philippe Wolgen	Chief Executive Officer, Managing Director	20 Yrs, 4 Mos

Top Management [Two top executives with tenure < 2 yrs]

Name	Designation	Since Appointment
Willem A. Blijdorp	Non-Executive Independent Chairman	1 Yr, 4 Mos
Claire Newstead Sinclair	Company Secretary	9 Mos

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Fig 50: Board Of Directors

Board Of Directors [Five directors with tenure > 5 yrs]

Name	Designation	Since Appointment
Brenda M. Shanahan	Non-Executive Director	18 Yrs, 4 Mos
Susan Smith	Non-Executive Director	5 Yrs, 7 Mos
Andrew Likierman	Non-Executive Independent Director	
Jeffrey Rosenfeld	Non-Executive Independent Director	
Karen Agersborg	Non-Executive Independent Director	

Fig 51: Resignations in the Past Year

Name	Designation	Date of Resignation
Peter Vaughan	Company Secretary	06 August 2024
Darren Keamy	Company Secretary	06 August 2024

Fig 52: Profiles of Top Management

Philippe Wolgen (CEO & Managing Director)

Qualifications: MBA, MD

Shares in CLINUVEL: 2,579,722

Conditional Performance Rights over shares in CLINUVEL: 924,974

Dr Wolgen was appointed as Managing Director of CLINUVEL in November 2005 to lead the corporate turnaround of the company. Under his leadership CLINUVEL reformulated the lead product SCENESSE(Registered) (afamelanotide 16mg), identified its medical application, and ultimately obtained European marketing SCENESSE(Registered) is the first melanocortin drug to have completed a clinical trial program and obtain marketing authorisation in a major market.

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Fig 53: Profiles of Board of Directors

Brenda M. Shanahan (Non-Executive Director)

Qualifications: BComm, FAICD, ASIA

Shares in CLINUVEL: 153,969

Conditional Performance Rights over shares in CLINUVEL: 50,000

Mrs Shanahan is an established member of the Australian finance community who has also spent more than two decades working and investing in medical R&D and commercialisation. She is currently a non-executive director of DMP Asset Management, Challenger Limited (ASX: CGF, since 2011) and Bell Financial Group (ASX: BFG, since 2012), a director of the Kimberly Foundation of Australia Ltd, and Chair of both the St Vincent's Medical Research Institute and the Aikenhead Centre for Medical Discovery in Melbourne.

Previously Mrs Shanahan was a member of the Australian Stock Exchange and an executive director of a stockbroking firm, a fund management company and an actuarial company. She was also Chair of Challenger Listed Investments Ltd, the reporting entity for four ASX listed firms (CKT, CIF, CDI and CWT). Mrs Shanahan joined CLINUVEL in 2007, and was Non-Executive Chair of the Board from late 2007 until July 2010. Her depth of experience across global markets and medical research provides significant value to the current Board and Company.

Financials as Reported H1/2024, Past 10 Years

Fig 54: Financials as reported (Half Year)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In \$A , except shares outstanding)

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Fig 55: INCOME STATEMENT AS REPORTED

Description Dec 31	\$A 2024	\$A 2023	Change %
Revenues			
Commercial sales of goods	32,612,568	29,861,453	Up 9.2
Sales reimbursements	3,033,315	2,395,432	Up 26.6
Total revenues	35,645,883	32,256,885	Up 10.5
Interest income	4,618,935	3,663,718	Up 26.1
Total interest income	4,618,935	3,663,718	Up 26.1
Other income (loss)			
Unrealised gain (loss) on restating foreign currency balances and currencies held	3,026,602	-713,946	Recovery
Realised net currency loss on transactions	-8,377	-21,747	Improved 61.5
Government grants and other income	2,282	544,987	Down 99.6
Total other income (loss)	3,020,507	-190,706	Recovery
Total revenue interest and other income	43,285,325	35,729,897	Up 21.1
Expenses			
Personnel-related	10,780,883	8,046,164	Up 34.0
Clinical and non-clinical development	2,839,763	752,499	Up 277.4
Finance corporate and general	1,976,474	2,019,906	Down 2.2
Commercial distribution	1,709,626	1,371,292	Up 24.7
Changes in inventories of raw materials work in progress and finished goods	1,219,464	-3,040,089	Recovery
Share-based payments	1,008,953	5,643,074	Down 82.1
Depreciation and amortisation	607,839	575,430	Up 5.6
Communication branding and marketing	593,912	660,940	Down 10.1
Legal insurances and IP	486,003	783,052	Down 37.9
Materials and related expenses	130,094	4,111,930	Down 96.8
Total expenses	21,353,011	20,924,198	Up 2.0
Profit before income tax	21,932,314	14,805,699	Up 48.1
Income tax	7,856,979	3,869,656	Up 103.0
Net profit for the year	14,075,335	10,936,043	Up 28.7
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss			
Exchange differences of foreign exchange translation of foreign operations	1,961,503	-90,011	Recovery
Total comprehensive income for the period	16,036,838	10,846,032	Up 47.9
Basic earnings per share - cents per share	28.0c	22.0c	Up 27.3
Diluted earnings per share - cents per share	28.0c	21.0c	Up 33.3

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Fig 56: BALANCE SHEET AS REPORTED

Description	\$A Dec 31, 2024	\$A Jun 30, 2024	Change %
Current assets			
Cash and cash equivalents	16,820,595	35,200,751	Down 52.2
Cash held in term deposits	181,400,153	148,667,720	Up 22.0
Trade and other receivables	16,285,900	26,238,297	Down 37.9
Inventories	9,407,149	10,626,613	Down 11.5
Prepayments	3,651,309	1,330,461	Up 174.4
Total current assets	227,565,106	222,063,842	Up 2.5
Non-current assets			
Property plant and equipment	6,535,896	6,982,337	Down 6.4
Right-Of-Use assets	571,870	737,788	Down 22.5
Intangible assets	185,030	185,030	Steady
Deferred tax assets	1,211,541	1,020,344	Up 18.7
Lease bonds	135,489	134,208	Up 1.0
Total non-current assets	8,639,826	9,059,707	Down 4.6
Total assets	236,204,932	231,123,549	Up 2.2
Current liabilities			
Trade and other payables	5,649,131	7,109,053	Down 20.5
Income tax payable	5,141,888	15,851,385	Down 67.6
Lease liabilities	388,636	369,861	Up 5.1
Provisions	1,924,275	1,881,898	Up 2.3
Total current liabilities	13,103,930	25,212,197	Down 48.0
Non-current liabilities			
Lease liabilities	326,741	509,923	Down 35.9
Provisions	191,775	163,959	Up 17.0
Deferred tax liabilities	5,280,675	2,226,104	Up 137.2
Total non-current liabilities	5,799,191	2,899,986	Up 100.0
Total liabilities	18,903,121	28,112,183	Down 32.8
Net assets	217,301,811	203,011,366	Up 7.0
Equity			
Contributed equity	168,550,461	168,802,368	Down 0.1
Reserves	7,215,827	4,245,371	Up 70.0
Retained earnings	41,535,523	29,963,627	Up 38.6
Total equity	217,301,811	203,011,366	Up 7.0

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Fig 57: CASH FLOW AS REPORTED

Description Dec 31	\$A 2024	\$A 2023	Change %
Cash flows from operating activities			
Receipts from customers	49,785,752	43,579,579	Up 14.2
Payments to suppliers and employees	-23,362,750	-20,128,194	Deterioration 16.1
Income taxes paid	-15,612,487	-24,295	Deterioration 64,162.1
Interest received	2,153,617	2,317,570	Down 7.1
GST and VAT refunds	185,950	93,406	Up 99.1
Government grants and other income	2,262	541,777	Down 99.6
Net cash provided by operating activities	13,152,344	26,379,843	Down 50.1
Cash flows from investing activities			
Investments in cash held in term deposits	-29,943,048	-10,711,461	Deterioration 179.5
Payments for property plant and equipment	-57,861	-5,301,549	Improved 98.9
Net cash used in investing activities	-30,000,909	-16,013,010	Deterioration 87.4
Cash flows from financing activities			
Dividends paid	-2,503,439	-2,470,227	Deterioration 1.3
Payments for share buy back	-251,907		
Payments of lease liabilities	-186,905	-164,263	Deterioration 13.8
Net cash used in financing activities	-2,942,251	-2,634,490	Deterioration 11.7
Net (decrease) / increase in cash held	-19,790,816	7,732,343	Deterioration
Cash and cash equivalents at beginning of the year	35,200,751	31,893,021	Up 10.4
Effects of exchange rate changes on foreign currency held	1,410,660	-808,148	Recovery
Cash and cash equivalents at end of the year	16,820,595	38,817,216	Down 56.7

Fig 58: Download CLINUVEL PHARMACEUTICALS Financials Past 10 Years

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Description (June 30)	2024	2023	2022	2021	2020
Income Statement					
Revenue per share			1.27	0.97	0.65
Other Revenue	(197,442)	763,082	60 M	42.6 M	
EBITDA (M)	51.8	46.4	35.1	26.6	
Depreciation	1.1 M	789,408	757,826	861,432	
Tax	15 M	15 M	13.4 M	984,397	(3.5 M)
Net profit (M)	35.6	30.6	19.8	24.7	15.1
EPS	0.72	0.62	0.42	0.5	0.31
Balance Sheet					
Equity Share Capital (M)	203	164.6	125.6	98.7	72.1
Retained Earnings (M)	30	(9.8)	(38.4)	(58.1)	(81.6)
Total Debt	879,784	999,865	315,068	258,236	212,331
Total Assets (M)	231.1	193.7	143.9	108.6	81.5
Current Asset (M)	222.1	189.6	140.6	102.8	75.2
Fixed Asset (M)	7	2	1.5	1.4	1.1
Working Capital (M)	196.9	164.1	126.9	94.1	66.9
Cash Flow					
Operating Cash Flow (M)	37.1	36.9	39.9	19.3	14.2
Investing Cash Flow	(29 M)	(31.8 M)	(434,438)	(854,325)	(888,826)
Financing Cash Flow (M)	(3.6)	(2.2)	(1.5)	(1.5)	(1.5)
Net Cash Flow (M)	4.4	2.8	37.9	16.9	11.8

Description (June 30)	2019	2018	2017	2016	2015
Income Statement					
Revenue per share	0.63	1.93	0.34	0.15	0.09
Net profit (M)	18.1	13.2	7.2	(3.2)	(10.4)
EPS	0.38	0.28	0.15	(0.07)	(0.24)
Balance Sheet					
Equity Share Capital (M)	57.2	39.4	25.4	17.8	11.2
Retained Earnings (M)	(95.5)	(112.7)	(125.8)	(133.1)	(129.9)
Total Assets (M)	62.3	42.9	28.6	20.1	13.6
Current Asset (M)	61.2	42.3	28.5	20	13.6
Fixed Asset	337,851	168,739	137,341	164,670	69,369
Working Capital (M)	56.2	38.8	25.3	17.7	11.1
Cash Flow					
Operating Cash Flow (M)	18.5	11.7	9.9	(5)	(4.5)
Investing Cash Flow	(257,616)	(75,123)	(67,479)	(98,051)	(10,697)
Financing Cash Flow	(1 M)		85,082	8.4 M	222,700
Net Cash Flow (M)	17.2		9.9	3.3	(4.3)

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Top shareholders

Top 20 shareholders

Name of the Share Holder	Number Of Shares	% of Capital
HSBC Custody Nominees (Australia) Ltd	11280990	22.8
BNP Paribas Nominees Pty Ltd ACF Clearstream	5679762	11.5
BNP Paribas Nominees Pty Ltd	5312764	10.8
J P Morgan Nominees Australia Pty Ltd	4390776	8.9
r Philippe Jacques Wolgen	3122247	6.3
Citicorp Nominees Pty Ltd	3014759	6.1
EnderLLC	2590824	5.2
BNP Paribas Nominees Pty Ltd	1482356	3.0
Emilino Group Pty Ltd	603447	1.2
National Nominees Ltd	548371	1.1
Dr Mark Edwin Badcock	440085	0.9
Mr David William Trevorrow	229600	0.5
Mr David John Lewis	187000	0.4
HSBC Custody Nominees (Australia) Ltd - a/C 2	180199	0.4
MrTrent Sheldon Redding	179480	0.4
Mr Darren Michael Kearny	178588	0.4
Rusty Hammer Pty Ltd	156892	0.3
Dr Dennis Wright	156874	0.3
Mr Simon John Bown	146000	0.3
BNP Paribas Noms (NZ) Ltd	130710	0.3

% held by Top 20 shareholders 81.1%

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Peer Comparison & Ranking of CUV

Fig 59: PEER COMPARISON: CUV IN INDICES

Clinuvel Pharmaceuticals is a constituent of the following indices.

Its market capitalisation is \$344 million and accounts for 0.2% of the combined MCap of the S&P/ASX 200 Health Care Index.

Index Name	MCap of Index (\$ b)	CUV MCap as % of Index
S&P/ASX 200 Health Care Index	176	0.2
S&P/ASX Small Ordinaries Index	263	0.1
S&P/ASX All Australian 200	1,664	0.02
S&P/ASX 300 Index	1,856	0.02
All Ordinaries Index	1,905	0.02

Fig 60: BUYSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Clinuvel Pharmaceuticals vs Australian Market

Out of 1,435 stocks in the Australian Market, Clinuvel Pharmaceuticals is ranked Sixty-second(62) by EBITDA Margin%, Sixty-fifth(65) by ROA, Ninety-second(92) by P/Earnings/ Growth and 115th(115) by Free Cash Flow.

	Australian Avg	CUV	CUV Rank
EBITDA Margin%	4.4	54.4	62
ROA (%)	0.8	15.4	65
P/Earnings/ Growth	0.6x	0.9x	92
Free Cash Flow	(698.6 M)	29 M	115
Total Debt/Equity (the lower the better)	0.8x	0.004x	127
ROE (%)	3.7	17.6	137
Premium to 52-Wk Low (%)	16.7	9.7	157
P/Earnings		14.9x	192
Net Profit \$	19.5 M	22.8 M	246
Market Cap \$	1.5 B	343.7 M	293
Yield (%)	3.3	0.5	370
Revenue \$	521.1 M	61 M	458
Price/Net Tangible Assets	3.6x	2.7x	659
Discount to 52-Wk High (%)	2.8	39.3	764

Negative values are shown in brackets.

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Fig 61: Stock in Index and Stock in Sector

Description	CUV	All Ordinaries Index	% of All Ordinaries Index	Pharmaceuticals & biotechnology sector	% of Pharmaceuticals & biotechnology sector
Net Profit \$	22.8 M	63.5 B	0.04	-9,518,769,772	-0.2
Revenue \$	61 M	667.1 B	0.01	20.2 B	0.3
Total Assets \$	148 M	4,578.6 B	0.003	47.1 B	0.3
MCap \$	343.7 M	1,904.9 B	0.02	94.4 B	0.4

Fig 62: Relative Valuation Indicators: Stock vs Index and Stock vs Sector

Description	CUV	All Ordinaries Index Avg.	Pharmaceuticals & biotechnology sector Avg.
Price/Earnings	14.9	26.5	-9.9
P/Earnings/Growth	0.92	-1.41	
Yield (%)	0.47	3.43	1.42
Price/Net Tangible Assets	2.66	3.84	-21.25

Fig 63: GLOBAL RANK [out of 45,989 stocks] AND RANK OF CLINUVEL PHARMACEUTICALS IN THE ASIA PACIFIC REGION [out of 1,917 stocks]

Description	Value	Global Rank	In APAC Region
MCap (\$)	343.7M	15,284	361
Total Assets (\$)	149M	23,214	539
Revenue (\$)	61.4M	23,191	520
Net Profit (\$)	23M	11,817	256
Return on Equity %	17.6	5,725	145
Net Profit Margin %	37.4	2,893	147
Price to Book	3.0	25,875	1,042
Price/Earnings	16.7	12,405	311
Yield %	0.4	19,335	468
PV1000 (1Year) \$*	678	34,435	1,203
\$* Change (1Year) %	-13.9	26,684	915

* 1 year ago AUD 1 = \$ 0.67

May 16, 2025: AUD 1 equals \$ 0.64

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Fig 64: RANK OF CLINUVEL PHARMACEUTICALS IN THE ALL ORDINARIES INDEX [out of 306 stocks], IN THE AUSTRALIAN MARKET [out of 1665 stocks] AND IN THE PHARMACEUTICALS & BIOTECHNOLOGY SECTOR [out of 78 stocks]

Description	Value	In All Ordinaries Index	In Australian Market	In Pharmaceuticals & biotechnology sector
MCap (\$A)	536.8M	259	328	10
Total Assets (\$A)	231.1M	298	483	10
Revenue (\$A)	95.3M	273	468	10
Net Profit (\$A)	35.6M	183	234	4
Return on Equity %	17.6	50	130	4
Net Profit Margin %	37.4	57	139	2
Price to Book	2.7	153	926	24
Price/Earnings	14.9	83	260	4
Yield %	0.5	231	432	5
PV1000 (1Year) AUD	706	258	1,056	48

Stock Identifiers

ISIN: AU000000CUV3
 PermID: 4295856451
 CUSIP: Q2516X144
 RIC: CUV.AX
 LEI: 5299004VJH3VCYLK6519

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Currency USD vs AUD

Year-on-Year Comparison USD/AUD (Trailing year - ended 07 Feb)

In the past 5 years, the USD/AUD has jumped 6.7% from 1.5 to 1.6, an average compound annual appreciation of the USD by 1.3%.

	2025	2024	2023	2022	2021	2020
Close	1.6	1.53	1.44	1.41	1.3	1.5
% Change	4.1	6.4	2.2	8.1	-13	

USD1 buys AUD 1.56 today: Appreciation of USD from 1.35 v/s AUD thirty years ago

	Last	5 Yrs ago	20 Yrs ago	25 Yrs ago	30 Yrs ago
USD/AUD	1.56	1.55	1.31	1.67	1.35

Present Value of AUD1000 Invested in USD 30 years ago is AUD1,153

PVAUD1,000	5 yrs ago	20 yrs ago	30 yrs ago
USD/AUD	AUD1,009	AUD1,191	AUD1,153

Credit Rating Summary: AUSTRALIA

Rating Agency	Long Term	Foreign Currency	Description
Moody's	Aaa		
S&P	AAA		Extremely strong capacity to meet financial commitments. Highest Rating.
FITCH	AAA		Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. This capacity is highly unlikely to be adversely affected by foreseeable events.
DAGONG		AA+	"AA" ratings denote expectations of very low default risk. It indicates that the issuer has a very strong capacity for payment of financial commitments. Although due to its relatively higher long-term risk, this capacity is not significantly vulnerable to any foreseeable event. The plus (+) sign shows relative standing within the major rating category.

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Glossary

Annual Return (Fig 17):
Dividends Paid In a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:
Current Assets/Current Liabilities (times)

Debt/Equity (Fig 36):
Net Debt/Net Assets %

Dividend Yield (Fig 7, 11, 28):
Dividend Per Share/Share Price (%)

Earnings Yield:
Earnings Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 47):
Dividends received during the Period

PCP (Fig 42):
Previous Corresponding Period

PVAUD1000 (Fig 63, 64, 15):
Present value of AUD1000 invested 1 year/'n' years ago

Price/Earnings (Fig 62, 63, 64, 7, 35, 60, 28):
Share Price/Earnings Per Share (times)

Price/NTA (Fig 28, 63, 64):
Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change [RPC]:
Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 24):
Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Assets (Fig 34, 45):
Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 28, 34, 45, 63, 64):
Net Profit/Net Assets (%)

TSR (Fig 19):
Total Shareholder Returns is expressed as an annualized rate of return for shareholders after allowing for capital appreciation and dividend

TTM (Fig 7):
Trailing 12 Months

Turnover Period (Fig 27):
Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 27):
Australian Dollar value of annual trading volume as a percentage of market capitalisation

Volume Weighted Average Price (VWAP) (Fig 21):
The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

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Momentum Up
Weak Momentum Up
Momentum Down
Weak Momentum Down



Price increase fuelled by above average Volume
Price increase on below average Volume
Price decrease fuelled by above average Volume
Price decrease on below average Volume

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