



Buy (Buy)

Share price
potential+ 126%

Target price

AU\$ 22.00 (22.00)

Share price*

AU\$ 9.73

*Closing price ASX, Sydney (20/06/2025)

CLINUVEL Pharmaceuticals

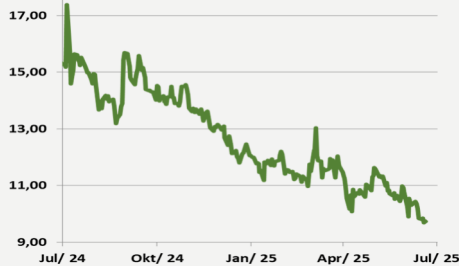
ASX: CUV - ADR Level1: CLVLY

Frankfurt/M stock exchange:

UR9 - ISIN: AU 000000CUV3 - WKN: AOJEGY



CEO Dr. Philippe Wolgen back on board – SCENESSE® for the treatment of vitiligo in North America marks a quantum leap in the business model - M&A in the USA as a catalyst.



SHAREHOLDER STRUCTURE

Free Float	51.80%
Inst. Investors	33.0%
Dr. Wolgen (CEO)	6.80%
Ender 1, LLC	5.2%
Martin Hess	2.0%
Emilino Pty Ltd	1.2%

BASIC DATA SHARE

Ticker (Bloomberg)	CUV:AU
Number of shares (in millions)	50.1
Free float (in %)	51.8%
Market capitalisation (in AU\$m)	487.7
Trading volume (Ø-100 days; in k AU\$)	1.5
52-week high (in AU\$)	17.71
52-week low (in AU\$)	9.44

FINANCIAL CALENDAR

FY 2025 Results	August 2025
AGM	October 2025 (tbc)

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The positive news flow from the past weeks clearly shows: Specific product developments and corporate projects are **progressing faster than planned**. A better visibility in user and doctor groups – as **very successfully demonstrated** at the **AAD annual congress in Orlando, Florida** – is an explicit goal and includes the capital market. The momentum is expected to increase even further, as **Dr. Wolgen (the largest individual shareholder with 6.8%) is back on board after his full recovery** and will particularly drive these topics forward **with full force** (CN 13.06.25). Meanwhile, the **COO Lachlan Hay** will relieve him of day-to-day operations as 'Acting' CEO until the end of september 2025.

The **new strategy** communicated since the turn of the year – **first with the targeted North America approval in the indication of vitiligo**, followed by NEURACTHEL® – opens up the opportunity for a leap in growth, in our opinion. The very important **presence in the US country market** is being expanded – **also through M&A** – (104 out of 120 treatment centers are active) and is ready for the treatment of EPP patients as well as eventually for the treatment of vitiligo patients.

The **work for the approval** (~FY28) of SCENESSE® for the treatment of vitiligo is progressing **according to plan** – with **CUV104** (helpful NB-UVB required), **CUV105** (ongoing), **CUV107**. The agenda is also being processed quickly in Europe, and there are plans to submit the application (**CUV052**) for the **extension of the approval** (adolescents aged 15-17) before the end of this year (CN 13.06.25).

PCR valuation: Low valuation; Risks are product and competition related.

FY 30.6.; in AU\$ m	(23-27e)	2023	2024	2025e	2026e	2027e
Turnover	13.1%	78.32	88.18	99.40	112.15	128.35
EBITDA	11.2%	42.46	44.50	51.23	53.44	65.01
EBITDA margin, %		54.2%	50.5%	51.5%	47.6%	50.6%
EBIT	11.1%	41.67	43.35	49.83	51.99	63.44
EBIT margin, %		53.2%	49.2%	50.1%	46.4%	49.4%
Consolidated earnings	13.0%	30.60	35.64	40.33	41.86	49.94
EPS, in AU\$	12.9%	0.61	0.71	0.80	0.84	1.00
Dividend per share, in cent	25.6%	5	5	6	8	12
EV/Sales		10.72	7.30	3.06	2.71	2.37
EV/EBITDA		19.8	14.5	5.9	5.7	4.7
P/E RATIO		39.5	23.1	12.1	11.7	9.8

Source: Company data, PCR



INVESTMENT THESES

The existing business with SCENESSE® can **generally expect to see revenue growth and high margins in the near future**, as no alternative EPP treatments are expected soon, as developments among market competitors indicate. Under the **new strategy, the approval (~FY28) of SCENESSE® for the treatment of vitiligo will first be pursued for the North American country markets** (USA and Canada), which will make these country markets the most important customer region.

This will implement the **second turnaround in the company's history**. **CEO Dr. Wolgen is leading this critical process after his full recovery** and is initially focusing his efforts on the initiated M&A process, which aims to quickly reach critical size in the future dominating country market, the USA. In our opinion, the entire value chain should be the focus. The company is also in a **strong negotiating position**, as CLINUVEL's very good liquidity distinguishes it diametrically from many life sciences companies.

The **high internal financing capacity is focused on three core projects**, so that in our estimation, there will be **no need to rely on external funding sources** in the foreseeable future. On the other hand, we believe that the board will manage the use of profits (special dividends, share buybacks) more conservatively during this concentrated investment phase. The **IR work intensified** in 2024 through roadshows in Switzerland and Germany, as well as by expanding activities in the USA.

In the foreseeable future, decisions by **EU regulatory authorities** regarding the sought-after **expansion of SCENESSE® use** (to adolescent EPP patients) in Europe could provide positive impetus. CLINUVEL reported on June 13, 2025, about the successful treatment of a 9-year-old girl with severe EPP symptoms. Furthermore, the **EMA-PRAC decision on the harmonization of the label** (EPP treatment frequency) is expected to contribute additional growth and revenue impulses.

The recent focus of this development work on more advanced projects **ultimately increases their market opportunities**. Meanwhile, the chances of early projects are suspended for the time being, and the accelerated development work will take advantage of the larger, more immediate potentials. In principle, investment risk decreases as the breadth of the business model increases. This also applies within the framework of the strategic adjustment implemented at the turn of 2024/25. CLINUVEL has several development programs aimed at accelerating growth in the medium term. **Systemic photoprotection (EPP) and skin repigmentation (Vitiligo) remain central**.

The **targeted approval (~FY28) of SCENESSE® for the treatment of vitiligo in North America** and the market **launch (~FY28) of the generic NEURACTHEL® (ACTH)** are likely to be the biggest potential growth drivers.



Estimates and price targets remain valid. The defensive core business and strong balance sheet (no financial debt and high liquidity) justify an EV/EBIT premium. However, the **EV/EBIT valuation** (5.9x (26e)) is **below the historical average** (discount to competitors: roughly 40%). **Strong operational performance - including successful cost management** - in H1/FY25 demonstrates the solidity of the business model. The recent focus of the strategy with the targeted market launch of SCENESSE® for vitiligo treatment in North America has, in our opinion, **increased the attractiveness of the stock**. **Active M&A activities** are expected to place CLINUVEL on a new basis and **enable rapid revenue and earnings growth**.

We expect a strong news flow in the coming months as well. Investors are likely to appreciate this. The **risk/reward ratio is improving**. Furthermore, we see good chances that the upcoming EMA decisions regarding SCENESSE® for EPP treatment will create positive impulses.

Our estimates and the target price remain unchanged.

We reaffirm the Buy recommendation for the shares of CLINUVEL Pharmaceuticals Ltd.



KEY FINANCIAL FIGURES

P&L (in AU\$m)	2022	2023	2024	2025e	2026e	2027e
Total Revenues	65,722	78,321	88,178	99,400	112,150	128,350
Total interest income	0,444	3,906	7,325	7,522	7,551	7,585
Total other income (loss)	0,821	0,763	-0,197	0,436	0,441	0,476
Total revenues, interest and other income	66,988	82,990	95,306	107,359	120,142	136,411
Expenses						
Personnel-related	-11,591	-13,577	-18,918	-22,168	-24,868	-28,575
Share-based Payments	-6,121	-8,990	-6,107	-1,346	-6,169	-7,743
Materials and related expenses	-5,402	-12,063	-5,201	-6,613	-8,299	-9,336
Clinical and non-clinical dev.	-1,233	-1,268	-2,348	-4,941	-6,103	-5,640
Finance, corporate, general, legal, insurance, IP	-3,422	-4,516	-6,197	-7,309	-6,652	-5,639
Commercial distr.; Communication branding and marketing	-2,786	-3,895	-5,819	-7,326	-8,304	-7,678
Depreciation and amortisation	-0,758	-0,789	-1,142	-1,398	-1,451	-1,567
Changes in inventories	-1,355	7,688	1,107	1,100	1,241	0,792
Total expenses	-32,667	-37,412	-44,627	-50,002	-60,605	-65,387
Profit before income tax	34,321	45,579	50,679	57,357	59,537	71,024
Income tax expense	-13,442	-14,974	-15,043	-17,025	-17,672	-21,082
Operation profit after income tax	20,878	30,605	35,636	40,332	41,865	49,943
Net profit for the year	20,878	30,605	35,636	40,332	41,865	49,943
Exchange differences foreign exchange translation of foreign operations	-1,057	-1,454	0,139	0,000	0,000	0,000
Total comprehensive income for the period	19,821	29,150	35,775	40,332	41,865	49,943
Number of shares (millions)	50,100	49,830	50,130	50,130	50,130	50,130
Diluted number of shares (millions)	50,100	49,830	50,130	50,130	50,130	50,130
Basic earnings per share - cents per share	40	58	71	80	84	100
Diluted earnings per share - cents per share	40	58	71	80	84	100
Dividend per share - cents per share	3	5	5	6	8	12

Source: Company (historical data)/PCR (forecast)

Cash flow statement (in million AU\$m)	2022	2023	2024	2025e	2026e	2027e
Cash flow from operating activities	39,87	36,91	37,05	37,94	39,01	46,04
Cash flow from investing activities	-0,434	-1,028	-5,576	-5,520	-5,520	-6,318
Cash flow from financing activities	-1,504	-2,240	-3,572	-2,507	-2,826	-4,189
Change in cash and cash equivalents	37,934	33,644	27,906	29,917	30,667	35,537
Cash and cash equiv. end of the period	121,509	156,814	183,868	213,785	244,452	279,989

Source: Company information (history)/PCR (forecast)



Balance sheet (in million AU\$)	2022	2023	2024	2025e	2026e	2027e
Fixed assets	2,885	3,036	7,905	12,028	16,097	20,848
Intangible assets	1,345	1,018	0,923	0,923	0,923	0,923
Property, plant and equipment	1,541	2,018	6,982	11,105	15,174	19,925
Financial assets	0,000	0,000	0,000	0,000	0,000	0,000
Current assets	139,543	188,548	220,733	255,342	291,339	333,648
Inventories	1,832	9,519	10,627	11,979	13,516	15,468
Trade receivables	16,202	22,215	26,238	29,577	33,371	38,192
Other receivables	0,000	0,000	0,000	0,000	0,000	0,000
Cash and securities	121,509	156,814	183,868	213,785	244,452	279,989
Other assets	1,521	2,130	2,485	2,485	2,485	2,485
Total assets	143,950	193,714	231,124	269,854	309,921	356,981
Shareholders' equity	125,559	164,631	203,011	240,837	279,876	325,630
Reserves	125,559	164,631	203,011	240,837	279,876	325,630
Minority interests	0,000	0,000	0,000	0,000	0,000	0,000
Accrued liabilities	2,961	1,581	2,046	2,046	2,046	2,046
Accounts payable	11,814	24,744	23,840	24,745	25,773	27,079
Interest-bearing liabilities	0,000	0,000	0,000	0,000	0,000	0,000
Liabilities from trade payables	3,278	7,650	7,109	8,014	9,042	10,348
Other non-interest-bearing liabilities	8,536	17,094	16,731	16,731	16,731	16,731
Other liabilities Other liabilities	3,615	2,758	2,226	2,226	2,226	2,226
Total liabilities	143,950	193,714	231,124	269,854	309,921	356,981

Source: Company information (history)/PCR (forecast)

Overview of key figures	2022	2023	2024	2025e	2026e	2027e
Key valuation figures						
EV/Sales	19.50	10.72	7.30	3.06	2.71	2.37
EV/EBITDA	36.99	19.78	14.46	5.93	5.69	4.67
EV/EBIT	37.82	20.15	14.84	6.10	5.85	4.79
P/E RATIO	72.40	39.48	23.12	12.09	11.65	9.77
Price/book value	11.172	6.054	4.074	2.025	1.743	1.498
Profitability ratios in %						
Gross margin	91.0%	95.4%	95.1%	94.9%	94.1%	93.7%
EBITDA margin	52.7%	54.2%	50.5%	51.5%	47.6%	50.6%
EBIT margin	51.5%	53.2%	49.2%	50.1%	46.4%	49.4%
Pre-tax margin	51.5%	53.2%	57.5%	57.7%	53.1%	55.3%
Net margin	29.5%	32.2%	40.6%	40.6%	37.3%	38.9%
ROE	30.9%	17.4%	19.5%	18.2%	16.1%	16.5%
Key productivity figures						
Turnover/employee (in AU\$ thousand)	566.57	824.43	899.78	879.65	862.69	861.41
Net revenue/employee (in AU\$ thousand)	180	322	364	357	322	335
Number of employees	116	95	98	113	130	149
Key financial figures						
Equity ratio	87.2%	85.0%	87.8%	89.2%	90.3%	91.2%
Dividend yield	0.1%	0.3%	0.3%	0.6%	0.9%	1.3%
Working capital/sales (in %)	22.5%	30.8%	33.7%	33.7%	33.7%	33.7%
Depreciation/sales (in %)	1.2%	1.0%	1.3%	1.4%	1.3%	1.2%
Tax rate (in %)	39.2%	32.9%	29.7%	29.7%	29.7%	29.7%

Source: PCR

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Company	Analysts	Date	Recommendation / Target price
CLINUVEL Pharmaceuticals Ltd.	T.Schiessle; D.Großjohann	09.09.2024	Buy/AU\$ 26.10
CLINUVEL Pharmaceuticals Ltd.	T.Schiessle; D.Großjohann	10.02.2025	Buy/AU\$ 19.27
CLINUVEL Pharmaceuticals Ltd.	T.Schiessle; D.Großjohann	07.03.2025	Buy/AU\$ 22.00
CLINUVEL Pharmaceuticals Ltd.	T.Schiessle; D.Großjohann	23.06.2025	Buy/AU\$ 22.00

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