BUY (Buy) Price potential+180%

Target price AU$25.00 (24.00)
Share price* AU$ 8.93

*Closing price ASX, Sydney (26.05.2026)

SHAREHOLDER STRUCTURE

Free Float	79.5%
Inst. Investors	49.0%
Dr. Ph. Wolgen (CEO)	6.8%
Ender 1, LLC	5.2%
Martin Hess	2.0%
Emilino Pty Ltd	1.2%

BASIC SHARE DATA

Ticker (Bloomberg)	CUV:AU
Number of shares (in millions)	50,1
Free float (in %)	79,5%
Market capitalisation (in AU$m)	448,0
Trading volume (Ø-100 days; in k AU$ m)	1.060
52-week high (in AU$)	14,00
52-week low (in AU$)	8,57

FINANCIAL CALENDAR

H1/FY25-26 Report	2/26/2026

ANALYSTS

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CLINUVEL Pharmaceuticals Limited

ASX: CUV - ADR Level 1: CLVLY –
Frankfurt Stock Exchange: UR9 - ISIN: AU 000000CUV3 - WKN: AOJEGY

Pleasant: EMA recommends 'Totality of evidence' assessment for upcoming Phase III CUV 107 – final work for Nasdaq uplisting

The work on the approval (~in CY 29) of SCENESSE® for the treatment of vitiligo – as a major future revenue source and thus a central pillar of the equity story – is **progressing pleasingly**. **A very good opportunity to invest in CUV shares**. Also because **further positive** news – e.g., the start of production of commercial quantities of the generic NEURACTHEL® Instant, planned as then the second source of revenue still for CY 2026 – should follow.

The regulatory path of SCENESSE® for the treatment of vitiligo (in H2/CY26: CUV107 start of pivotal Phase III; CUV105 topline results) for a later Marketing Authorisation Application (MAA) in Europe (**'file with the EMA first and then FDA second'**) is now clear with the completed Scientific Advice procedure at the EMA (CN 24.04.26). The authority will apply the **'Totality of Evidence'** approach in evaluating SCENESSE®. The **EMA will therefore not evaluate just a single study success**, but will assess the complete evidence package (CUV107 + previous studies + patient perspective + photos) as a whole. The EMA weighs these elements according to quality, consistency, and clinical relevance. It is about a coherent overall picture that shows that the drug provides a real benefit (quality of life) for patients; even if individual parameters, such as the VASI scores might not be perfectly met. It is agreed: Patients with dark skin types should particularly benefit from the treatment. **The regulatory approval risk is therefore reduced**.

The **US FDA also**, by the way, **accepts the 'Totality of Evidence**.'

Another positive piece of news would be the planned upgrade of the ADRs to **Level II on Nasdaq, in our view by mid-2026** (CN 28.04.26). The formal review of the application is to be completed by 30.06.26. In the future, additional investor groups can be addressed on the **largest biotech exchange**.

CUV will **become a multi-product company.**

We are adjusting our estimate; the improved risk profile slightly **increases the target price**.

PCR rating: Low rating, product and competitive risks.

FY 30.6.; in AU$ m	(24-28e)	2024	2025	2026e	2027e	2028e
Turnover	11,8%	88,18	95,02	99,01	110,06	137,85
EBITDA	10,7%	44,50	43,30	47,07	49,97	66,83
EBITDA margin, %		50,5%	45,6%	47,5%	45,4%	48,5%
EBIT	10,8%	43,35	42,12	45,97	48,74	65,28
EBIT margin, %		49,2%	44,3%	46,4%	44,3%	47,4%
Consolidated earnings	12,1%	35,64	36,17	40,13	43,30	56,28
EPS, in AU$	12,1%	0,71	0,72	0,80	0,86	1,12
Dividend per share, in cent	12,0%	5	5	6	6	8
EV/Sales		7,30	4,50	2,37	2,13	1,70
EV/EBITDA		14,5	9,9	5,0	4,7	3,5
P/E RATIO		23,1	19,3	11,4	10,6	8,2

Source: Company data, PCR

PRODUCTS AND PROJECTS

SCENESSE® for the treatment of VITILIGO – a major breakthrough

NSV is the most common form of vitiligo and affects over 90% of those affected. It is characterised by symmetrical, bilateral white patches of skin. **Patients with** less **severe involvement (<=10% of body surface area (BSA)**) can **be treated** with JAKs**. Immunomodulators such as** JAKs **cannot** be **used in severely affected individuals (**patients with <=10% BSA); instead, SCENESSE® would be a good option. Patients at high risk of infection or those who do not respond to JAKs such as Opzelura® could also benefit particularly well from SCENESSE®.

In the US, the JAK inhibitor Opzelura® (ruxolitinib cream**) has been approved** by the FDA **since July 2022** for the **treatment of vitiligo in patients with a body surface area affected of <=10% (US sales in 2025: $678 million)**. Under the same conditions, Incyte Inc.'s (INCY/NASDAQ-GS) ruxolitinib cream has **been approved in the EU since April 2023 as the first and only topical therapy** for the treatment of non-segmental vitiligo (NSV) in adults, adolescents and children **(EU sales in 2025: US$130 million)**. Here too, use is restricted to affected areas comprising up to 10% of the body surface area. The **side effects typical** of **JAK inhibitors** further limit the scope of application.

"File with EMA first and then FDA second" – Phase III study CUV107 may commence in H2/CY26

CLINUVEL plans to conduct at least two studies potentially relevant to regulatory approval prior to submitting the marketing authorisation dossier for the **SCENESSE® implants**. The **Phase III CUV107 study (**+NB-UVB; n=300) has been agreed with the EU authorities. According to current plans, recruitment is scheduled to begin in the second half of the 2026 financial year and we expect it to **be completed** in **the second half of the 2028 calendar year.** We therefore do **not** anticipate a **market launch before the 2029 calendar year.**

It is important **to note** that the primary inclusion criterion for **the CUV study remains patients with severe disease (>=10% of body surface area (BSA)**), whereas JAK inhibitors are only approved for patients with <=10% BSA. SCENESSE® would be the only systemic therapy for vitiligo that **does NOT modulate** the **immune system**.

Following over 12 months of engagement, two formal submissions and a discussion meeting with the EMA's Scientific Advisory Working Party (SAWP), the Committee for Medicinal Products for Human Use (CHMP) has issued scientific advice on CLINUVEL's programme for the evaluation of SCENESSE® as a systemic therapy for adults and adolescents with non-segmental vitiligo. The **EMA proposed to assess the efficacy of SCENESSE® in vitiligo based on a regulatory approach of 'totality of evidence', with T-VASI502 as the primary endpoint,** whilst patient-reported outcomes and clinical data from the other vitiligo studies with SCENESSE® will be evaluated for the final efficacy and safety analyses.

The EMA's patient-friendly and practice-oriented assessment approach **reduces the risk of non-approval and increases the likelihood of EU regulatory approval. We are increasing the technical probability of success for the vitiligo project, which leads to an upward revision of the target price.**

Given the importance of patients' perception of visible changes in pigmentation, the EMA emphasised that the **assessment by the vitiligo patients themselves would play a key role in the final evaluation** when the vitiligo data from CUV107 and earlier studies are submitted for marketing authorisation. In particular, photographic evidence of change from baseline (CFB) will be used to assess primary and secondary endpoints, T-VASI50 and F-VASI75, along with a range of other related secondary endpoints. A total of five patient and clinician surveys are integrated into the study to capture patient-reported outcomes (PROs)**.**

The EMA agrees with CINUVEL's assessment derived from the previous studies that **patients with darker skin (Fitzpatrick IV-V-VI) would particularly benefit** from systemic treatment, as the visibility of the disease – due to the contrast between unaffected skin and vitiligo lesions – is most pronounced in these patient groups.

Incidentally, the **US FDA also accepts the 'totality of evidence**'. However, the FDA places significantly more weight on statistically significant pivotal studies. Should the data on safety and efficacy (from around 1,000 treatments) from the studies be deemed sufficient by the FDA, CLINUVEL could submit a (fast-track) **supplemental New Drug Application (sNDA)** in the US **for SCENESSE® for the treatment of vitiligo.** This supplemental application is required to add a new indication to the package leaflet of a medicinal product already authorised in the US (SCENESSE® in EPP).
US approval of SCENESSE® for vitiligo is likely to be limited **to patients with darker skin tones (Fitzpatrick skin types III–VI)** and a larger body surface area affected by vitiligo**, corresponding to approximately 60–65,000 potential patients in the US.**

The large addressable vitiligo market offers scope for several treatment options, with which approximately 3.3 million patients (= USD 4,500 million per year) with non-segmental vitiligo (NSV) can be treated worldwide. In summary, CLINUVEL's management continues to anticipate that **120 centres in the US will be able to treat around 6,000 vitiligo patients** in the first few years. Management estimates revenue from the treatment of around 6,000 patients in the first two years of sales at **"US$490 to 570 million".**

NEURACTHEL® – the second revenue driver in the starting blocks

CLINUVEL has announced that it **will** initially **focus** on treating patients with **infantile spasms** (certain forms **of severe epilepsy in children)** and **multiple sclerosis**. To this end, a fast-acting formulation is currently being tested. In addition, **a modified formulation** is **potentially** aimed at **CNS applications**. **Since January 2023, the production of NEURACTHEL® by , in accordance with cGMP standards** (both active ingredient and finished product), **has been continuously scaled up on a commercial scale in collaboration with the partner.** In addition to quality, **manufacturing costs** are a key aspect of optimisation efforts for generic manufacturers. Two different dosage forms (immediate-release and modified-release) are to be offered. A Drug Master File is also currently being prepared for submission to the US FDA.

We definitely see the commercial potential. With meaningfull sales starting from CY 2027 on, we anticipate that an **annual** sales threshold of **US$30 million** should then **be reached rapidly**. In subsequent years, a **sales** mid-term **target of US$150 million per annum** forms the basis of CLINUVEL's planning, with a long-term potential market size (TAM) of around US$1,300 million.

CLINUVEL is pursuing a national approval strategy for the generic version of NEURACTHEL® in key European markets via the Mutual Recognition Procedure (MRP), with the first submission of the dossier to a **national regulatory authority** scheduled for **the second half of 2026**. CLINUVEL is establishing the necessary commercial and regulatory infrastructure in Europe and the US. A **long-term partnership ensures a consistent and GMP-compliant supply** of NEURACTHEL® Instant**.** However, reimbursement rates in Europe are lower than in the US. **The application for marketing authorisation for the US market is therefore expected to follow shortly.**

26.05.2026	CLINUVEL sales (AU$ m)						
	2024	2025	2026e	2027e	2028e	2029e	2026e-2029e period
Indication							
total	**88,2**	**95,0**	**99,6**	**111,6**	**131,9**	**191,5**	**629,6**
SCENESSE® in EPP - adults patients	**88,2**	**95,0**	**99,0**	**105,3**	**117,1**	**126,0**	**542,4**
SCENESSE® in EPP - adolescent patients	**0,0**	**0,0**	**0,6**	**3,0**	**4,5**	**10,5**	**18,6**
SCENESSE® in XP	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
SCENESSE® in VP	**0,0**	**0,0**	**0,0**	**0,0**	**0,5**	**4,5**	**5,0**
Vitiligo	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**32,0**	**32,0**
-							
NEURACTHEL® ACTH-generic - MS etc.	**0,0**	**0,0**	**0,0**	**3,1**	**7,8**	**15,6**	**26,5**
PRÉNUMBRA® - Stroke (AIS)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
-							
PhotoCosmetics	**0,0**	**0,0**	**0,0**	**0,2**	**2,0**	**2,9**	**5,1**
Indication	**Risk adjusted Sales (AU$ m)**						
total	**88,2**	**95,0**	**98,7**	**94,1**	**95,6**	**102,5**	**485,9**
SCENESSE® in EPP - adults patients	**88,2**	**95,0**	**98,7**	**93,5**	**90,4**	**91,4**	**469,0**
SCENESSE® in EPP - adolescent patients	**0,0**	**0,0**	**0,0**	**0,6**	**2,5**	**3,5**	**6,6**
SCENESSE® in XP	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
SCENESSE® in VP	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,3**	**0,3**
Vitiligo	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
-							
NEURACTHEL® ACTH-generic - MS etc. **	**0,0**	**0,0**	**0,0**	**0,0**	**2,5**	**5,4**	**7,9**
PRÉNUMBRA® - Stroke (AIS)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
-							
PhotoCosmetics	**0,0**	**0,0**	**0,0**	**0,0**	**0,2**	**1,9**	**2,1**
26.05.2026	**Probability of authorisation * (Tufts DiMasi)**						
Phase 1	13%						
Phase 2	21%						
Phase 3	61%						

* = Probability of a clinical clinical candidate to be admitted

** = not considered in forecast model

Source: PCR

Chart – CLINUVEL sales

Upgrade from Nasdaq Level I to Level II possible at mid-2026

We recommend paying special attention to the upcoming Nasdaq listing, as we see it as a very positive development. The company has received four rounds of questions from the SEC and expects the **review** to be **completed before the end of the 2026 financial year (30 June 2026)**. Management is confident that all compliance and listing requirements will be met. Upon **completion of the SEC review**, **CLINUVEL plans** to upgrade its ADR programme from Level I, traded on the Over-the-Counter market, to Level II and list on the Nasdaq under the updated ticker CUVL, which we view as a significant valuation catalyst. **In our view, no capital raise is envisaged as part of this move.**
This move reflects the growing importance **of CLINUVEL's US shareholder base**. **The transition to a higher listing tier comes at exactly the right time** and will **significantly enhance** CLINUVEL's visibility in the US, access to trading, and **engagement with key institutional investors.**
Since its launch in 1993, the **Nasdaq Biotechnology™Index (NBI)** has been the leading market barometer and represents by far the world's **largest capital market for biotech companies**. Many ETFs, particularly those with substantial capitalisation, track the highly liquid NBI Index. The total market capitalisation **of the Nasdaq Biotechnology™Index (NBI),** with its more than 250 constituents, currently stands at **around US$1.22 trillion.**

Biotech shares are among the investments with the highest investment risks, which applies in particular to young start-ups that generally require capital over several years but do not yet have a marketable product to show for it. **CLINUVEL**, **on the other hand**, **has been profitable for over nine years**, has no debt, but instead holds free cash of AU$233 million and, **in our view, is on the verge of a growth spurt**. In short, this is a business model with a highly sought-after risk-reward profile, as the history of many heavyweights on the **Nasdaq Biotechnology™Index** clearly demonstrates.

VALUATION

Summary of the valuation

We continue to derive our price target as a (new: **85:15%**; old: 75:25%**) weighted average of the valuation multiple** (EV/EBIT of the peer group at 15%) on the one hand and the PCR-DCF analysis (85%) on the other.
The **good progress prompts** us to give higher weight to the company-specific aspects in the evaluation mix from now on (new: 85:15%; old: 75:25%).
The regulatory probability of success of the CUV 107 pivotal Phase III vitiligo study in the EU has, in our view, **clearly improved** under the approach of the 'Totality of Evidence'.

The market is primarily focused on the **risk-reward ratio of the planned approval of SCENESSE®** for the treatment of **vitiligo** (~financial year 2028) as the largest potential growth driver. We **now** estimate the probability of **EMA approval** (**in the second half of 2026: first data from the CUV105 Phase III study; start of the CUV107 Phase III study) to be** 75% (previously 61% as standard)**.**

Taking into account the improved risk-reward ratio, we currently set the price target at **AU$25.00** (previously: AU$24.00).

CLINUVEL Pharmaceutical Ltd. - DCF Model											
26.05.2026		Phase I detailed earnings-forcast			Phase II growth forcast						stabile Phase - III
Capitalized earnings	30.06.2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e		2034e
CAGR in Phase II											12,0%
E A T	**36,17**	**38,17**	**40,54**	**49,04**	**54,92**	**61,51**	**68,90**	**77,16**	**86,42**		**96,79**
Discounting period in years	-0,90	0,10	1,10	2,10	3,10	4,10	5,10	6,10	7,10		**7,11**
growth-adj. current yield:	2,63%	2,63%	2,63%	2,63%	2,63%	2,63%	2,63%	2,63%	2,63%		**2,63%**
Company-specific risk premium	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%		**5,40%**
EAT growth in the stable phase III											**1,00%**
Discount rate		8,02%	8,02%	8,02%	8,02%	8,02%	8,02%	8,02%	8,02%		7,02%
Present value		**0,99**	**0,92**	**0,85**	**0,79**	**0,73**	**0,67**	**0,62**	**0,58**		**8,79**
Present value (AU$ m)	**36,17**	**37,89**	**37,25**	**41,72**	**43,25**	**44,85**	**46,50**	**48,21**	**49,99**	**Phase III:**	**851,12**
Enterprise value (AU$ m)		**Phase I:**	**111,31**					**Phase II:**	**274,52**	**Total:**	**1.200,79**
Current market value (AU$ m)											**447,95**
The enterprise value corresponds to a value per share in AU$ of											**23,94**
compared with the current share price in AU$ of											8,93
this corresponds to a price potential of											168,06%
Blended Valuation (85% : 15%; DCF : EV/EBIT)											26.05.2026
DCF	**23,94**	**AU$**						**85%**	**20,35**	**AU$**	**21,92**
EV/EBIT (FY26e)	**10,50**	**AU$**						**15%**	**1,58**		

Quelle: Company information; PCR

Chart – CLINUVEL DCF model

We reiterate our BUY recommendation for the shares of CLINUVEL Pharmaceuticals Ltd.

FINANCIAL KEY FIGURES

P&L (in AU$m)	2023	2024	2025e	2026e	2027e	2028e
Total Revenues	**78,321**	**88,178**	**95,018**	**99,005**	**110,060**	**137,850**
Total interest income	3,906	7,325	9,431	11,223	12,968	14,928
Total other income (loss)	0,763	-0,197	0,852	-1,033	-1,206	-1,586
Total revenues, interest and other income	**82,990**	**95,306**	**105,300**	**109,195**	**121,822**	**151,192**
Expenses						
Personnel-related	-13,577	-18,918	-24,853	-26,931	-30,238	-38,252
Share-based Payments	-8,990	-6,107	-2,001	-1,251	-2,782	-3,136
Materials and related expenses	-12,063	-5,201	-2,674	-3,344	-4,781	-6,449
Clinical and non-clinical dev.	-1,268	-2,348	-7,404	-8,486	-9,622	-9,641
Finance, corporate, general, legal, insurance, IP	-4,516	-6,197	-5,470	-5,002	-5,561	-7,601
Commercial distr.; Communication branding and marketing	-3,895	-5,819	-8,358	-8,141	-9,665	-11,431
Depreciation and amortisation	-0,789	-1,142	-1,181	-1,109	-1,232	-1,544
Changes in inventories	7,688	1,107	-1,805	2,257	3,764	7,072
Total expenses	**-37,412**	**-44,627**	**-53,747**	**-52,007**	**-60,118**	**-70,981**
Profit before income tax	45,579	50,679	51,553	57,189	61,704	80,210
Income tax expense	**-14,974**	**-15,043**	**-15,380**	**-17,062**	**-18,409**	**-23,930**
Operation profit after income tax	30,605	35,636	36,173	40,127	43,295	56,280
Net profit for the year	**30,605**	**35,636**	**36,173**	**40,127**	**43,295**	**56,280**
Exchange differences foreign exchange translation of foreign operations	-1,454	0,139	-2,379	0,000	0,000	0,000
Total comprehensive income for the period	**29,150**	**35,775**	**33,793**	**40,127**	**43,295**	**56,280**
Number of shares (millions)	49,830	50,130	50,130	50,130	50,130	50,130
Diluted number of shares (millions)	49,830	50,130	50,130	50,130	50,130	50,130
Basic earnings per share - cents per share	**58**	**71**	**67**	**80**	**86**	**112**
Diluted earnings per share - cents per share	**58**	**71**	**67**	**80**	**86**	**112**
Dividend per share - cents per share	**5**	**5**	**5**	**6**	**6**	**8**

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

Cash flow statement (in million AU$s)	2023	2024	2025e	2026e	2027e	2028e
Cash flow from operating activities	36,91	37,05	41,10	40,13	41,46	50,12
Cash flow from investing activities	-1,028	-5,576	-0,299	-0,296	-0,329	-0,412
Cash flow from financing activities	-2,240	-3,572	-2,939	-2,507	-3,010	-3,031
Change in cash and cash equivalents	**33,644**	**27,906**	**37,859**	**37,328**	**38,125**	**46,679**
Cash and cash equiv. end of the period	156,814	183,868	224,106	261,434	299,559	346,238

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

Balance sheet (in million AU$s)	2023	2024	2025e	2026e	2027e	2028e
Fixed assets	***3,036***	***7,905***	***7,312***	***6,499***	***5,595***	***4,463***
Intangible assets	1,018	0,923	0,591	0,591	0,591	0,591
Property, plant and equipment	2,018	6,982	6,721	5,908	5,004	3,872
Financial assets	0,000	0,000	0,000	0,000	0,000	0,000
Current assets	***188,548***	***220,733***	***260,389***	***299,239***	***341,586***	***398,876***
Inventories	9,519	10,627	8,821	9,192	10,218	12,798
Trade receivables	22,215	26,238	27,461	28,614	31,809	39,841
Other receivables	0,000	0,000	0,000	0,000	0,000	0,000
Cash and securities	156,814	183,868	224,106	261,434	299,559	346,238
Other assets	2,130	2,485	4,049	4,049	4,049	4,049
Total assets	**193,714**	**231,124**	**271,750**	**309,788**	**351,231**	**407,389**
Shareholders' equity	***164,631***	***203,011***	***240,809***	***278,429***	***318,715***	***371,965***
Reserves	164,631	203,011	240,809	278,429	318,715	371,965
Minority interests	0,000	0,000	0,000	0,000	0,000	0,000
Accrued liabilities	***1,581***	***2,046***	***2,501***	***2,501***	***2,501***	***2,501***
Accounts payable	***24,744***	***23,840***	***25,020***	***25,437***	***26,594***	***29,503***
Interest-bearing liabilities	0,000	0,000	0,000	0,000	0,000	0,000
Liabilities from trade payables	7,650	7,109	9,945	10,362	11,519	14,427
Other non-interest-bearing liabilities	17,094	16,731	15,076	15,076	15,076	15,076
Other liabilities Other liabilities	***2,758***	***2,226***	***3,420***	***3,420***	***3,420***	***3,420***
Total liabilities	**193,714**	**231,124**	**271,750**	**309,788**	**351,231**	**407,389**

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

Overview of key figures	2023	2024	2025e	2026e	2027e	2028e
Key valuation figures						
EV/Sales	10,72	7,30	4,50	2,25	2,01	1,70
EV/EBITDA	19,78	14,46	9,87	4,88	4,63	3,65
EV/EBIT	20,15	14,84	10,15	5,00	4,76	3,74
P/E RATIO	39,48	23,12	19,28	11,43	10,67	8,58
Price/book value	6,054	4,074	2,706	1,613	1,414	1,224
Profitability ratios in %						
Gross margin	95,4%	95,1%	96,2%	97,9%	97,9%	99,2%
EBITDA margin	54,2%	50,5%	45,6%	46,0%	43,3%	46,5%
EBIT margin	53,2%	49,2%	44,3%	44,9%	42,2%	45,4%
Pre-tax margin	53,2%	57,5%	54,3%	56,2%	53,7%	56,6%
Net margin	32,2%	40,6%	35,6%	39,3%	37,6%	39,6%
ROE	17,4%	19,5%	15,2%	15,1%	14,1%	15,3%
Key productivity figures						
Turnover/employee (in AU$ thousand)	824,43	899,78	826,24	754,58	739,21	873,18
Net revenue/employee (in AU$ thousand)	322	364	315	297	278	346
Number of employees	95	98	115	132	151	151
Key financial figures						
Equity ratio	85,0%	87,8%	88,6%	89,8%	90,6%	91,3%
Dividend yield	0,3%	0,3%	0,4%	0,7%	0,7%	0,8%
Working capital/sales (in %)	30,8%	33,7%	27,7%	27,7%	27,7%	27,7%
Depreciation/sales (in %)	1,0%	1,3%	1,2%	1,1%	1,1%	1,1%
Tax rate (in %)	32,9%	29,7%	29,8%	30,0%	30,0%	30,0%

Source: PCR

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Company	Analysts	Date	Recommendation / Target Price
CLINUVEL Pharmaceuticals Ltd	T. Schiessle; D. Grossjohann	7 March 2025	Buy/AU$22.00
CLINUVEL Pharmaceuticals Ltd	T. Schiessle; D. Grossjohann	26 June 2025	Buy/AU$22.00
CLINUVEL Pharmaceuticals Ltd	T. Schiessle; D. Grossjohann	30 September 2025	Buy/AU$26.50
CLINUVEL Pharmaceuticals Ltd	T. Schiessle; D. Grossjohann	25 March 2026	Buy/AU$24.00
CLINUVEL Pharmaceuticals Ltd	T. Schiessle; D. Grossjohann	27 May 2026	Buy/AU$25.00

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