

# CLINUVEL

## ASX ANNOUNCEMENT

Melbourne, Australia, 14 March 2024

ASX: CUV | Börse Frankfurt: UR9 | ADR Level 1: CLVLY

### **CLINUVEL initiates on market share buy-back program**

*Board of Directors view current market capitalisation as decoupled from the Company's value*

A video of CLINUVEL's CEO discussing the buy-back is available on the Company's YouTube Channel here: <https://www.youtube.com/watch?v=6aFPoKFcDiw>

CLINUVEL will commence a 12 month on-market share buy-back program of up to 1,500,000 ordinary shares, approximating to 3% of its outstanding share capital. The repurchase will be executed conditional on the prevailing share price, market performance, and the Company's capital position.

The decision reflects the assessment of CLINUVEL's Board and management that the recent decline of market valuation is no longer commensurate with the performance and expected outlook for the Company. A share buy-back program may provide an opportunity to preserve and add value to the remaining issued ordinary shares and improve returns to shareholders.

The Company has:

- posted seven consecutive years of profitability,
- CAGR in revenues of 26% and profit (after tax) of 18% over the five years to 30 June 2023,
- a strong and well capitalised balance sheet,
- a path to market for SCENESSE® (afamelanotide) in vitiligo, and
- a diversified pipeline.

The recent half year results ending 31 December 2023 showed a net profit after tax of A\$10.97 million, a slight decline of 4% on the prior corresponding period. However, in accordance with the announced expansion of the Company, the result incorporated planned increases in expenditures towards new personnel, inventory, and new product development. The adjusted profit and loss statement without expenditures towards expansion could have resulted in, at least, an approximately 5% to 10% higher net earnings as a result of increased sales of SCENESSE® and increased number of porphyria patients treated for the period.

#### **Commentary**

"At this point in CLINUVEL's evolution, we believe the Company's public valuation no longer reflects commercial progress and depth of our clinical development programs," CLINUVEL's CEO, Dr Philippe Wolgen said. "Given expected earnings, underlying growth in existing and in new porphyria markets, current cash reserves, and projected expenses over the next 12 months, redistribution of capital to shareholders through a buy-back program is appropriate."

“Thanks to consistent financial management over nearly two decades, we have sufficient cash at hand to facilitate the buy-back without impacting upon our core objectives or distracting our team from meeting them,” Dr Wolgen said.

Please refer to the Appendix 3C for further information.

### **Further Statements to the Share Buy-Back**

- duration of program to be 12 months from validation by ASIC;
- transactions in the Company’s securities will only be pursued if it is believed it will maximise the benefits of the on-market share buy-back program;
- there is no guarantee that the Company will buy-back any shares up to the intended maximum number of ordinary shares to be bought;
- the Company believes the buy-back will not materially affect the execution of the growth strategy of the business during the term of the program, and
- the Company reserves the right to suspend or terminate the buy-back at any time.

**- END -**

#### **About CLINUVEL PHARMACEUTICALS LIMITED**

CLINUVEL (ASX: CUV; ADR LEVEL 1: CLVLY; Börse Frankfurt: UR9) is a global specialty pharmaceutical group focused on developing and commercialising treatments for patients with genetic, metabolic, systemic, and life-threatening, acute disorders, as well as healthcare solutions for specialised populations. As pioneers in photomedicine and the family of melanocortin peptides, CLINUVEL’s research and development has led to innovative treatments for patient populations with a clinical need for systemic photoprotection, assisted DNA repair, repigmentation and acute or life-threatening conditions who lack alternatives.

CLINUVEL’s lead therapy, SCENESSE® (afamelanotide 16mg), is approved for commercial distribution in Europe, the USA, Israel, and Australia as the world’s first systemic photoprotective drug for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). Headquartered in Melbourne, Australia, CLINUVEL has operations in Europe, Singapore, and the USA. For more information, please go to <https://www.clinuvel.com>.

#### **Authorised for ASX release by the Board of Directors of CLINUVEL PHARMACEUTICALS LTD.**

##### **Head of Investor Relations**

Mr Malcolm Bull, CLINUVEL PHARMACEUTICALS LTD

##### **Investor Enquiries**

<https://www.clinuvel.com/investors/contact-us>

##### **Forward-Looking Statements**

This release contains forward-looking statements, which reflect the current beliefs and expectations of CLINUVEL’s management. Statements may involve a number of known and unknown risks that could cause our future results, performance, or achievements to differ significantly from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialise pharmaceutical products; the COVID-19 pandemic and/or other world, regional or national events affecting the supply chain for a protracted period of time, including our ability to develop, manufacture, market and sell biopharmaceutical products; competition for our products, especially SCENESSE® (afamelanotide 16mg), PRÉNUMBRA® or NEURACTHEL®; our ability to achieve expected safety and efficacy results in a timely manner through our innovative R&D efforts; the effectiveness of our patents and other protections for innovative products, particularly in view of national and regional variations in patent laws; our potential exposure to product liability claims to the extent not covered by insurance; increased government scrutiny in either Australia, the U.S., Europe, Israel, China and Japan of our agreements with third parties and suppliers; our exposure to currency fluctuations and restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; that the Company may incur unexpected delays in the outsourced manufacturing of SCENESSE®, PRÉNUMBRA® or NEURACTHEL® which may lead to it being unable to supply its commercial markets and/or clinical trial programs; any failures to comply with any government payment system (i.e. Medicare) reporting and payment obligations; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology and consumer based products; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; our ability to retain or attract key personnel and managerial talent; the impact of broader change within the pharmaceutical industry and related industries; potential changes to tax

liabilities or legislation; environmental risks; and other factors that have been discussed in our 2023 Annual Report. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation, outside of those required under applicable laws or relevant listing rules of the Australian Securities Exchange, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. More information on preliminary and uncertain forecasts and estimates is available on request, whereby it is stated that past performance is not an indicator of future performance.

**Contact:**

Tel: +61 3 9660 4900

Fax: +61 3 9660 4909

Email: [mail@clinuvel.com](mailto:mail@clinuvel.com)

**Australia (Head Office)**, Level 22, 535 Bourke Street, Melbourne, Victoria, 3000, Australia

