CLINUVEL

Meeting the challenges of vitiligo

Bioshares Biotech Summit, Hobart Australia

Lachlan Hay, COO, Acting CEO

7 August 2025

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

Forward-looking statement

CLINUVEL GROUP

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 and PhotoCosmetic products; competition for our products, especially SCENESSE® (afamelanotide 16mg), CYACÊLLE, PRÉNUMBRA®, NEURACTHEL® or products developed and characterised by us as PhotoCosmetics; 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, the UK, Israel, China, Japan, and/or LATAM regions 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®, CYACÊLLE, PRÉNUMBRA®, NEURACTHEL® or products developed as PhotoCosmetics which may lead to the Company being unable to launch, supply or serve its commercial markets, special access programs and/or clinical trial programs; any failures to comply with any government payment system (i.e. Medicare, Medicaid, and U.S. Department of Veteran's Affairs) reporting and payment obligations; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology, cosmetic 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, cosmetic industry and related industries; potential changes to tax liabilities or legislation; environmental risks; and other factors that have been discussed in our 2024 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.

CLINUVEL

Commercial stage biopharmaceutical

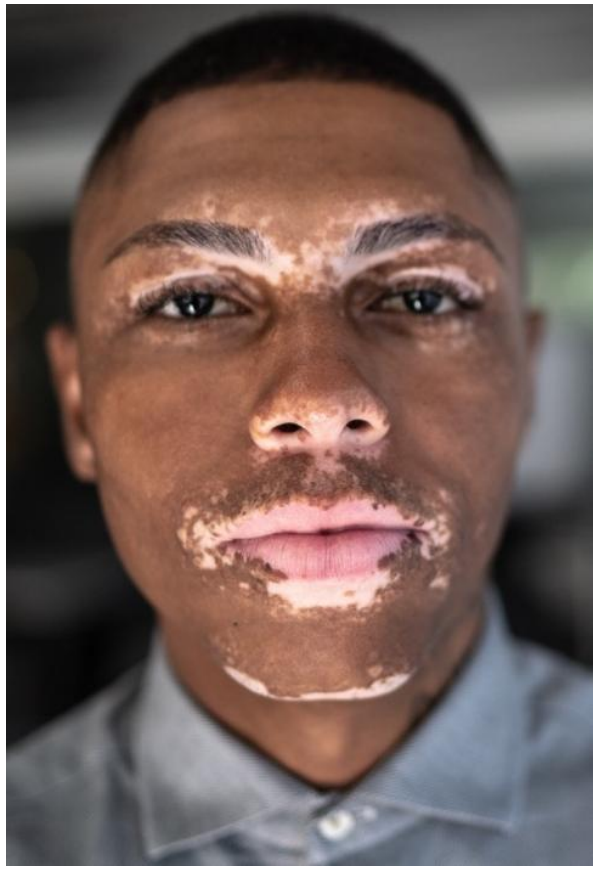
- SCENESSE® (afamelanotide) EMA, FDA, TGA approved for rare metabolic disorder EPP
- Profitable, 8 years' consecutive annual revenues growth (CAGR 38%)
- A$198m in cash/equivalents (31 Dec)
- Self-financing expansion strategy: new indications, new products (℞ & PhotoCosmetic)

Bioshares deep dive: vitiligo

- First Phase III fully enrolled (n=210)
- Establishing US commercial infrastructure to meet vitiligo demand
- US$490-570m revenue potential in yrs 1-2

Addressing unmet need in vitiligo

Vitiligo



- Autoimmune disorder destroys pigment producing cells (melanocytes)
- ~1% of global population affected
- No approved ℞ for:
  - systemic use
  - extensive depigmentation
  - active disease

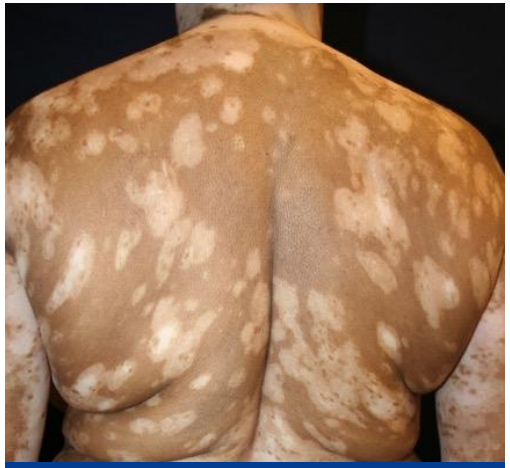
“They think it’s cosmetic, but it’s more for me.
I am a lifelong colored person.
I feel like I lost my identity.”

Patient testimony from FDA vitiligo workshop, March 2021

Impact of vitiligo: is it relevant?

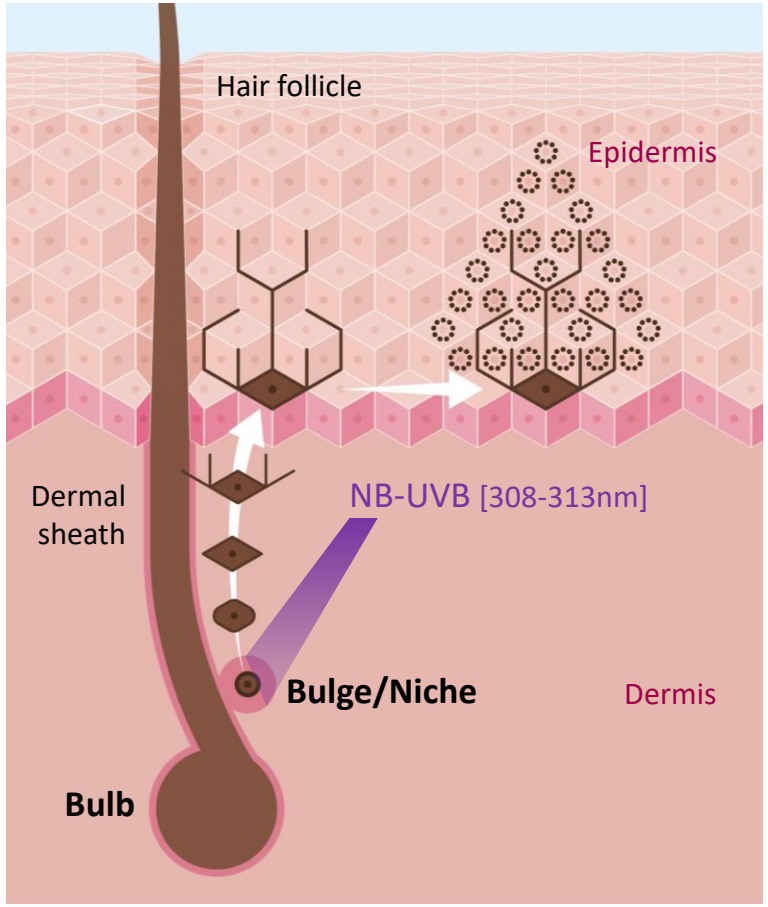
Psychological impact	Low-Moderate	Moderate-Highest
Localisation	Limbs Trunk Hands and Feet	Face, Head and Neck Trunk (including genitalia) Hands and feet
Skin Type	Fitzpatrick I – White Fitzpatrick II – Fair	Fitzpatrick III – Average Fitzpatrick IV – Light Brown Fitzpatrick V – Brown Fitzpatrick VI – Black
Extent	<5% BSA	≥5% with high impact localisation >10% BSA
Disease state	Inactive Active	Inactive Active
Treatment approach	Topical Localised phototherapy	Topical + systemic Systemic Whole body phototherapy
Treatment response	Not seeking treatment Some response to available treatments	Limited/no response to available treatments Relapse following treatment

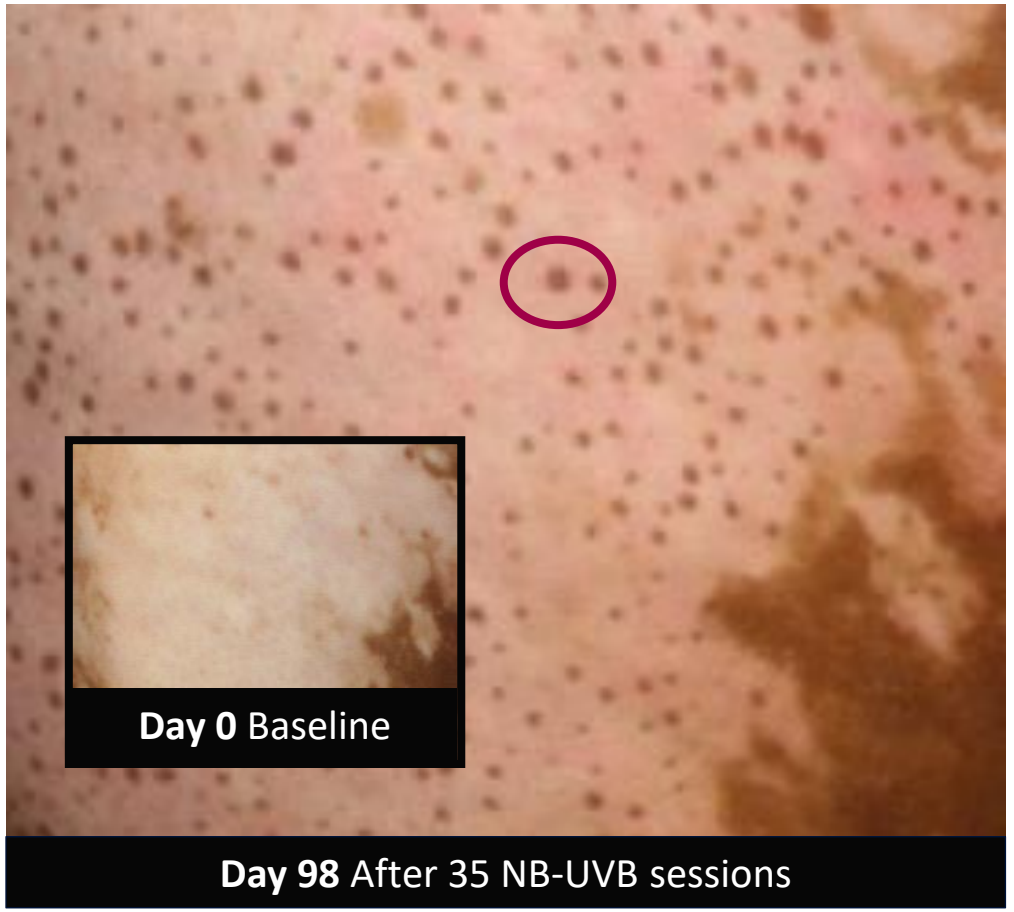
LOCALISED



SYSTEMIC

NB-UVB – follicular repigmentation



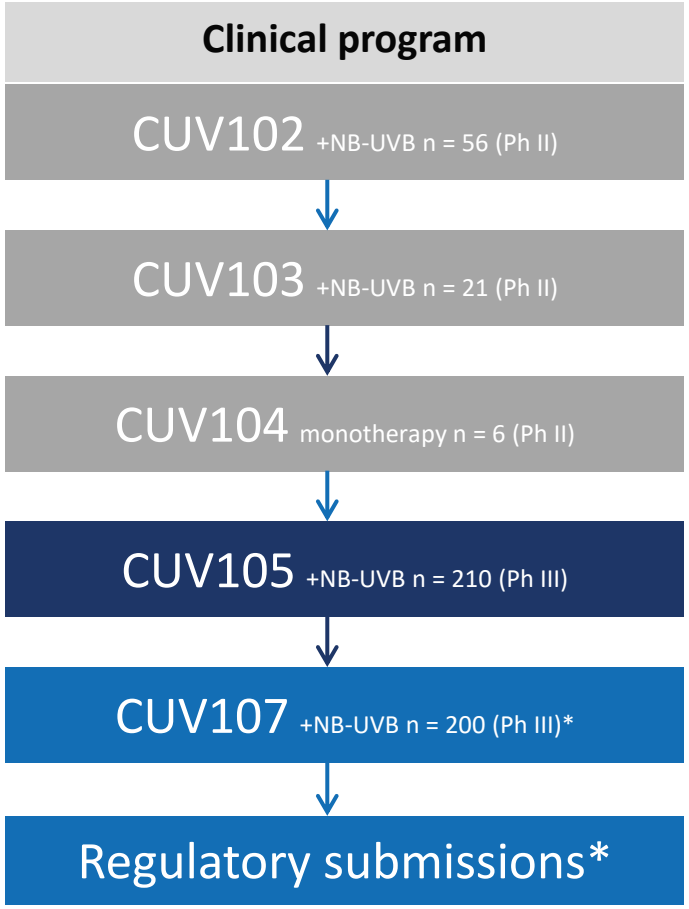


NB-UVB differentiating follicular stem cells

Melanoblasts migrating, become fully functioning melanocytes

Afamelanotide acting as agonist to MC1R expressed

CLINUVEL's Global Vitiligo Program



Milestones

Phase II complete

CUV102 results published in
JAMA Dermatology

Phase III CUV105 (n=210)

Recruitment completed May 2025
Treatment period 5 months
Follow-up 6 months
First Results 2H 2026
Primary endpoint: T-VASI50
Secondary: T-VASI75/90, F-VASI50/75/90, VitiQoL

Phase III CUV107

To commence, Q4 2025/Q1 2026

De-risking the program

Clinical & regulatory acceptance:
hormone analogue for severe disorders

Positive safety profile afamelanotide +
adjunct NB-UVB (~1,000 doses)

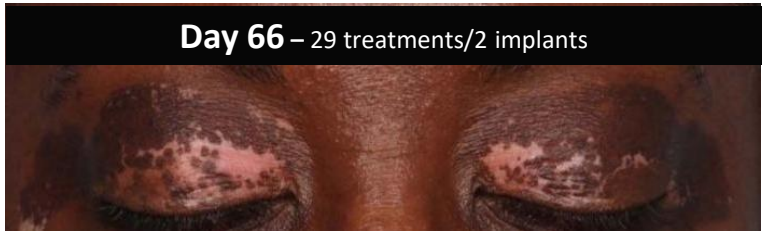
Enrolment target mirrors
approved program (n=400)

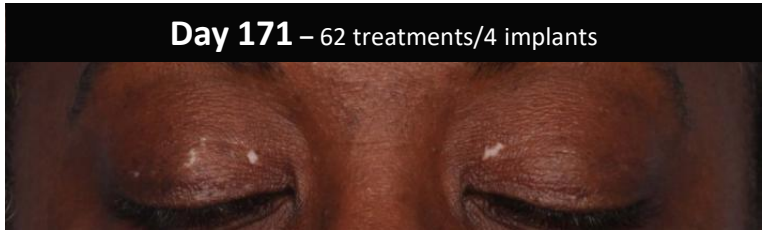
Accepted endpoints: VASI, QoL

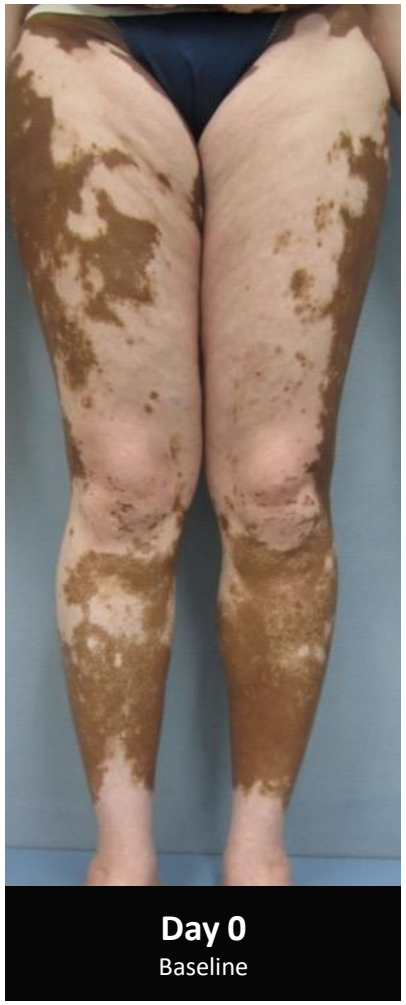
Pre-commercial pricing work

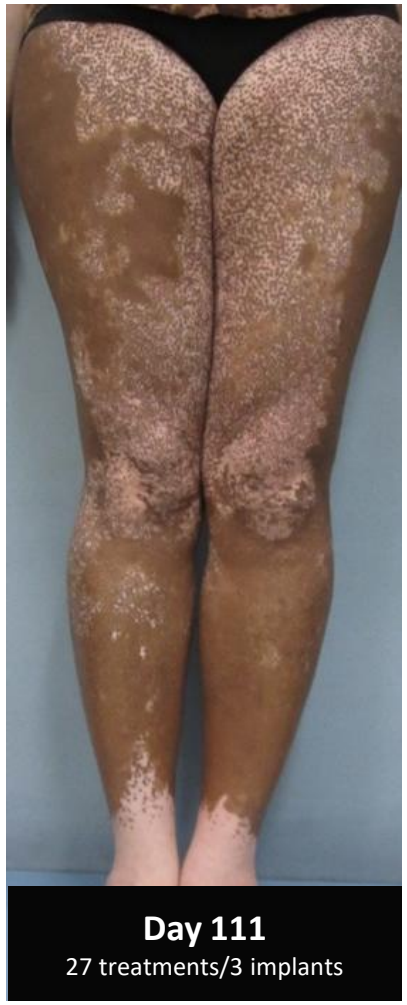
* Final study design and timing of program subject to ongoing regulatory discussions

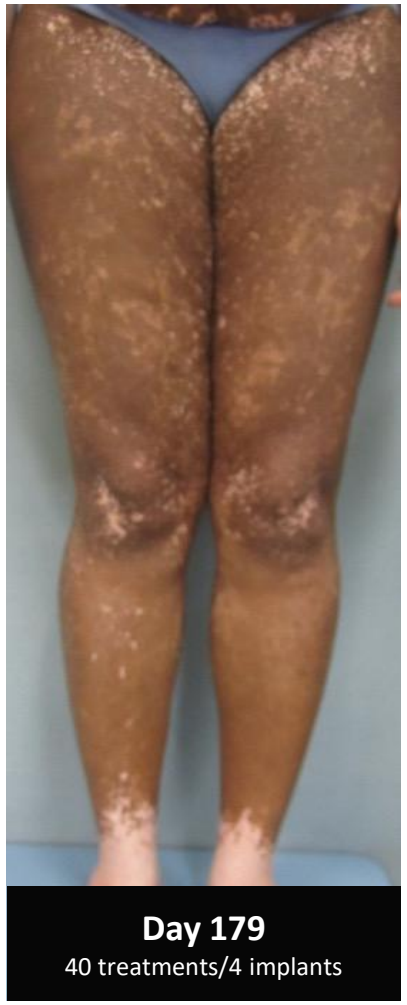
CUV102 Phase II study results











Images have been amended/cropped and pixelated to protect the patient's privacy but are otherwise unaltered. Images courtesy of the investigator.

CUV105 Phase III study – first clinical observations

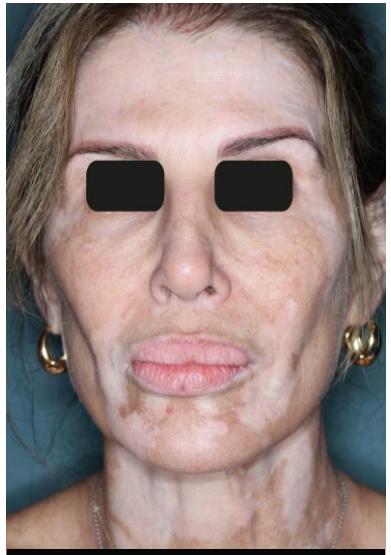
CASE REPORT 1

Female, 55 years old, Skin Type IV

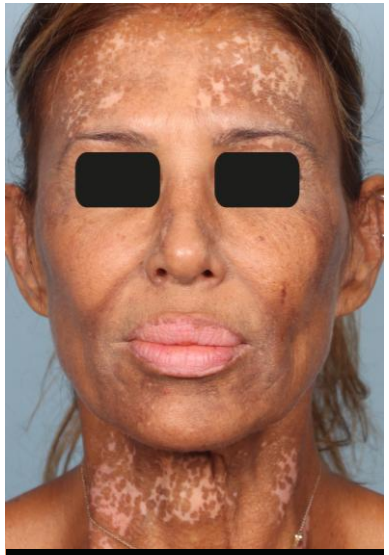
Diagnosed with vitiligo in 2006, slowly progressive disease activity, no previous episodes of repigmentation, and no family history of vitiligo. Unresponsive to previous vitiligo treatments.

PHYSICIAN'S REPORT

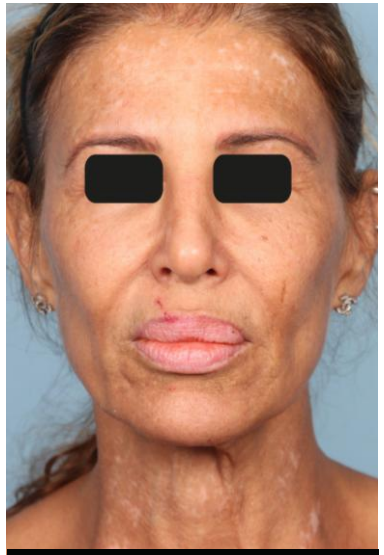
80–90% repigmentation seen after Day 140 but near total repigmentation achieved after continued NB-UVB monotherapy.



DAY 0
Baseline



DAY 134
7 afamelanotide implants
39 NB-UVB treatments



DAY 222
82 days after completing study
53 NB-UVB treatments

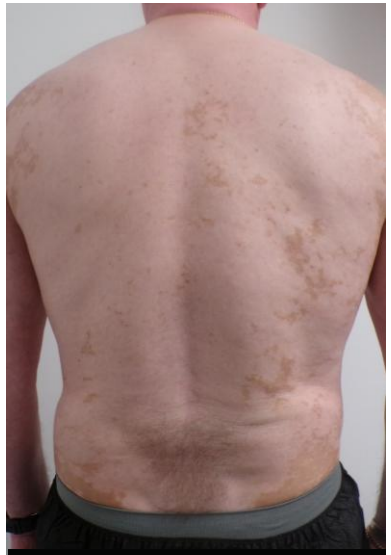
CASE REPORT 3

Male, 56 years old, Skin Type IV

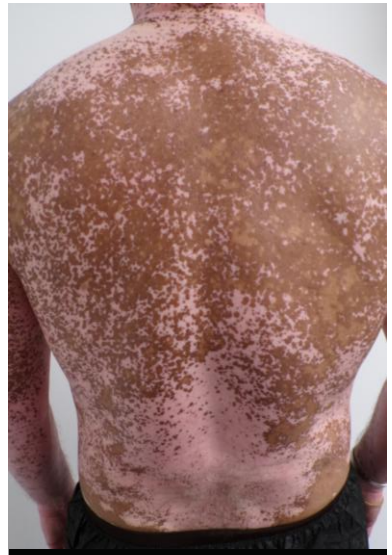
Diagnosed with vitiligo in 1999

PHYSICIAN'S REPORT

First repigmentation seen around day 42, considerable repigmentation seen by day 106. Patient continued to repigment after conclusion of treatment protocol with no further therapy.



DAY 0
Baseline



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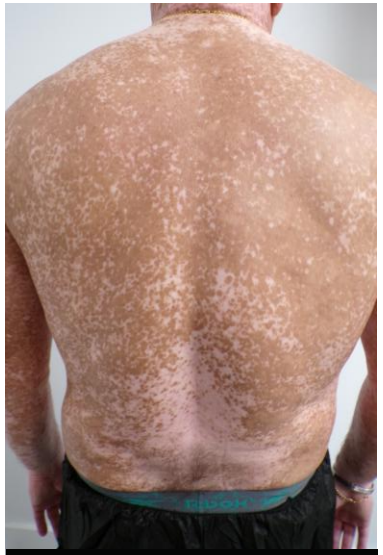
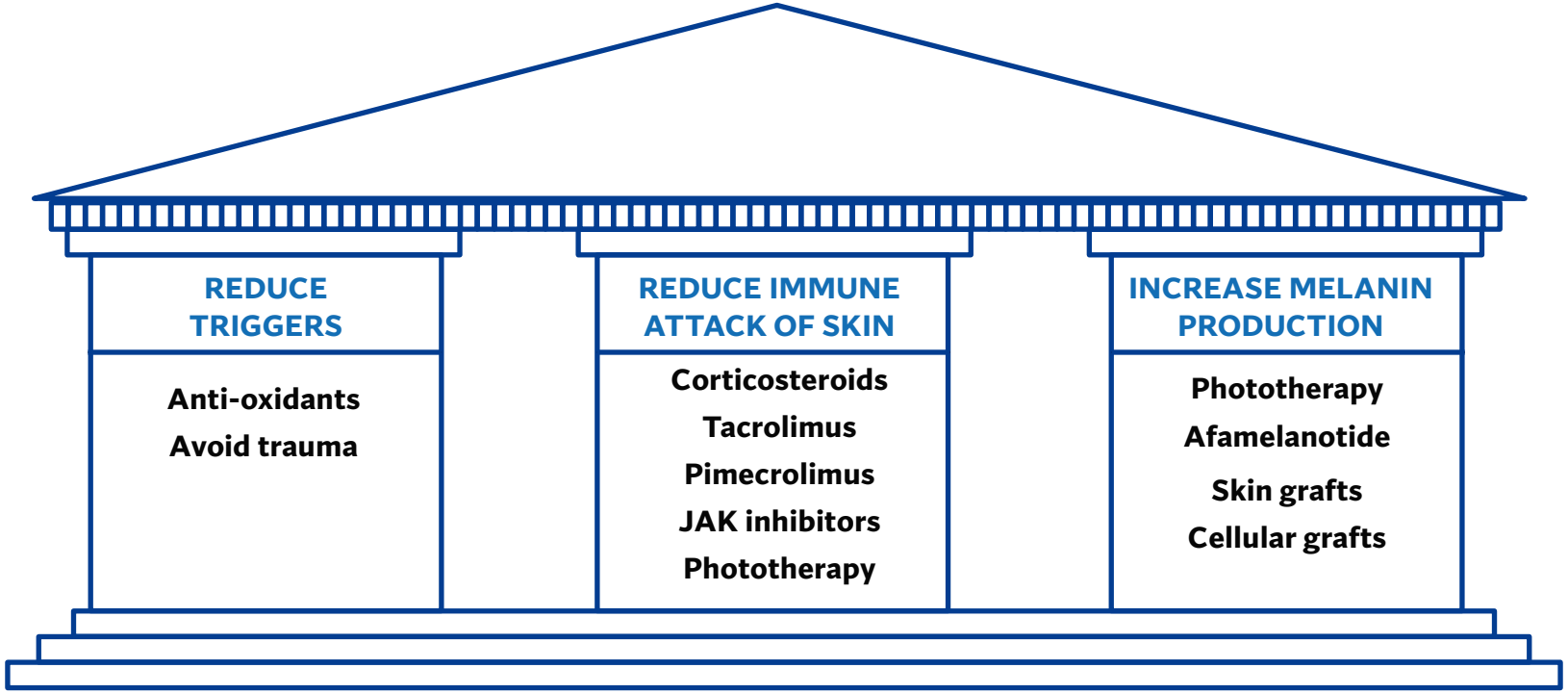


DAY 308
168 days after completing study – no further therapy

Images have been amended/cropped and pixelated to protect the patient's privacy but are otherwise unaltered. Images courtesy of the investigator.

Evolving vitiligo landscape

Future treatment of vitiligo



Adapted from AAD 2023

A new vitiligo treatment algorithm

			NB-UVB	Topical	Topical JAK	Oral JAK	SCENESSE®
				LOCALISED		SYSTEMIC	
Segmental	**10%**						
Generalised	**90%**		✓	✓	✓	✓	✓
Localisation	Face, Head and Neck		✓	✓	✓	✓	✓
	Trunk (including genitalia)		✓	✓	✓	✓	✓
	Limbs		✓	✓	✓	✓	✓
	Hands and Feet		✓	✓	✓	✓	✓
Skin Type	Fitzpatrick I – White		✓	✓	✓	✓	
	Fitzpatrick II – Fair		✓	✓	✓	✓	
	Fitzpatrick III – Average		✓	✓	✓	✓	
	Fitzpatrick IV – Light Brown		✓	✓	✓	✓	✓
	Fitzpatrick V – Brown		✓	✓	✓	✓	✓
	Fitzpatrick VI – Black		✓	✓	✓	✓	✓
Extent	<10%	Face, Head and Neck	✓	✓	✓	✓	✓
		Trunk (including genitalia)	✓	✓	✓	✓	✓
		Limbs	✓	✓	✓	✓	✓
	>10% <50%	**Face, Head and Neck**	✓		✓	✓	✓
		Trunk (including genitalia)	✓		✓	✓	✓
		Limbs	✓		✓	✓	✓
	>50%	**Face, Head and Neck**	✓			✓	✓
		Trunk (including genitalia)	✓			✓	✓
		Limbs	✓			✓	✓
Psychological Impact	**Very High**					✓	✓
	High					✓	✓
	Moderate					✓	
	Low					✓	
	None						
Mechanism	Reduce triggers						
	Reduce immune attack (immunomodulation)		✓	✓	✓	✓	x
	Increase melanin production		✓				✓

Treatment landscape[1]

COMPANY	TREATMENT	PHASE II	PHASE III	APPROVED
JAK inhibitors = immune suppression				
Incyte	Ruxolitinib (topical JAK 1/2)			
	Povorcitinib (oral JAK 1)			
Pfizer	Ritlecitinib (oral JAK 3)			
Abbvie	Upadacitinib (oral JAK 1)			
Eli Lilly	Baricitinib (oral JAK 1/2) + NB-UVB			
Merck	MK-6194 (oral JAK)	Discontinued		
Dermavent	Cerdulatinib (topical SYK/JAK)	Discontinued		
Aclaris/Rigel	Ifidancitinib (topical JAK 1/3)	Discontinued		
Other approaches				
CLINUVEL	Afamelanotide + NB-UVB			
AstraZeneca	Anifrolumab (monoclonal antibody) + NB-UVB			
Pfizer	Crisaborole & PF-07038124 (phosphodiesterase-4 inhibitors; PDE-4i) +/- NB-UVB			
Amgen/NIAID	AMG-714 (anti-IL-5 monoclonal antibody)			
Edesa	EB06 (monoclonal antibody)			
UH Bordeaux	Methotrexate			
Almirall	Undisclosed WnT			
Avita	Autologous Cell Harvesting Device	Commercial program discontinued		
U Mass	Metformin	Discontinued		
Vyne	VYN201 (BET1 inhibitor)	Failed endpoint		

[1] Progressed to phase II or later

Treatment landscape[1]

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Incyte	Ruxolitinib (topical JAK 1/2)			
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Eli Lilly	Baricitinib (oral JAK 1/2) + NB-UVB			
Merck	MK-6194 (oral JAK)			
Dermavent	Cerdulatinib (topical SYK/JAK)			
Aclaris/Rigel	Ifidancitinib (topical JAK 1/3)			
Other approaches				
CLINUVEL	Afamelanotide + NB-UVB			
AstraZeneca	Anifrolumab (monoclonal antibody) + NB-UVB			
Pfizer	Crisaborole & PF-07038124 (phosphodiesteras NB-UVB			
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Almirall	Undisclosed WnT			
Avita	Autologous Cell Harvesting Device	Commercial program discontinued		
U Mass	Metformin	Discontinued		
Vyne	VYN201 (BET1 inhibitor)	Failed endpoint		

Topical JAK inhibitor (1.5% cream)[1]

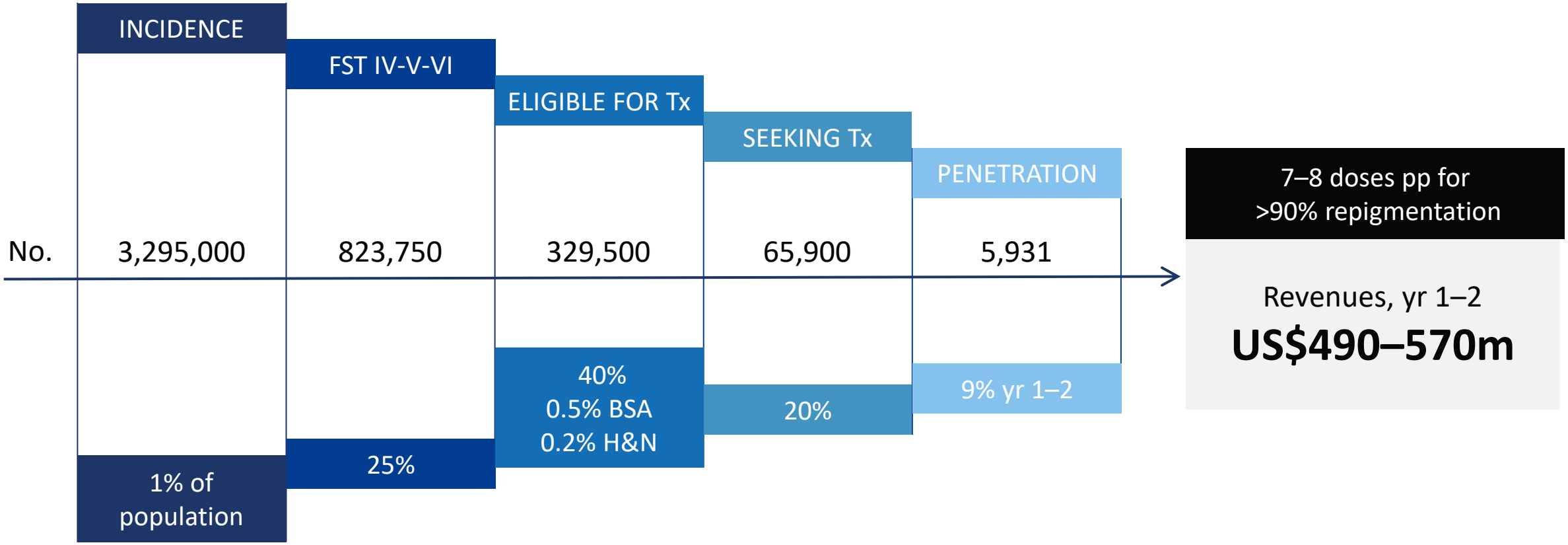
Approved for adult & adolescent vitiligo patients, ≤10% BSA
(FDA 2022, EMA 2023)
May require >24 weeks treatment, max 60gm tube per week
US Black Box warning, EU RMP

Vitiligo sales est. (LTM): $234m[2]

[1] Full US Prescribing Information available at https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/215309s001lbl.pdf
[2] Sales data from Incyte SEC filings, analyst estimates of vitiligo sales

Vitiligo

Addressable Market USA – afamelanotide for FST IV-V-VI



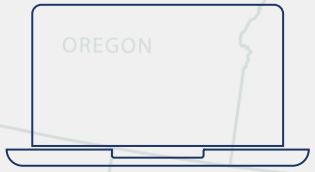
*Abbreviations. FST = Fitzpatrick Skin Type; Tx = treatment; BSA = body surface area; H&N = head and neck.

SCENESSE®
in the USA

from EPP to vitiligo

US Commercial Infrastructure

Direct Distribution 2019–2025



In-house commercial team

Director, Nth American Operations
Financial specialists
VA-Medicare-Medicaid
Patient liaison
Executive support
Finance support
Pharmacovigilance
Quality Assurance / distribution

Logistics

DC – cold storage
labelling / packaging
QA
product release

Shipping

cold transportation
direct supply
US medical centers

Medical centers

orders
pharmacy storage
Rx filled
direct contact
104 Specialty Centers US-CAN
Target 120 Centers in CY2025

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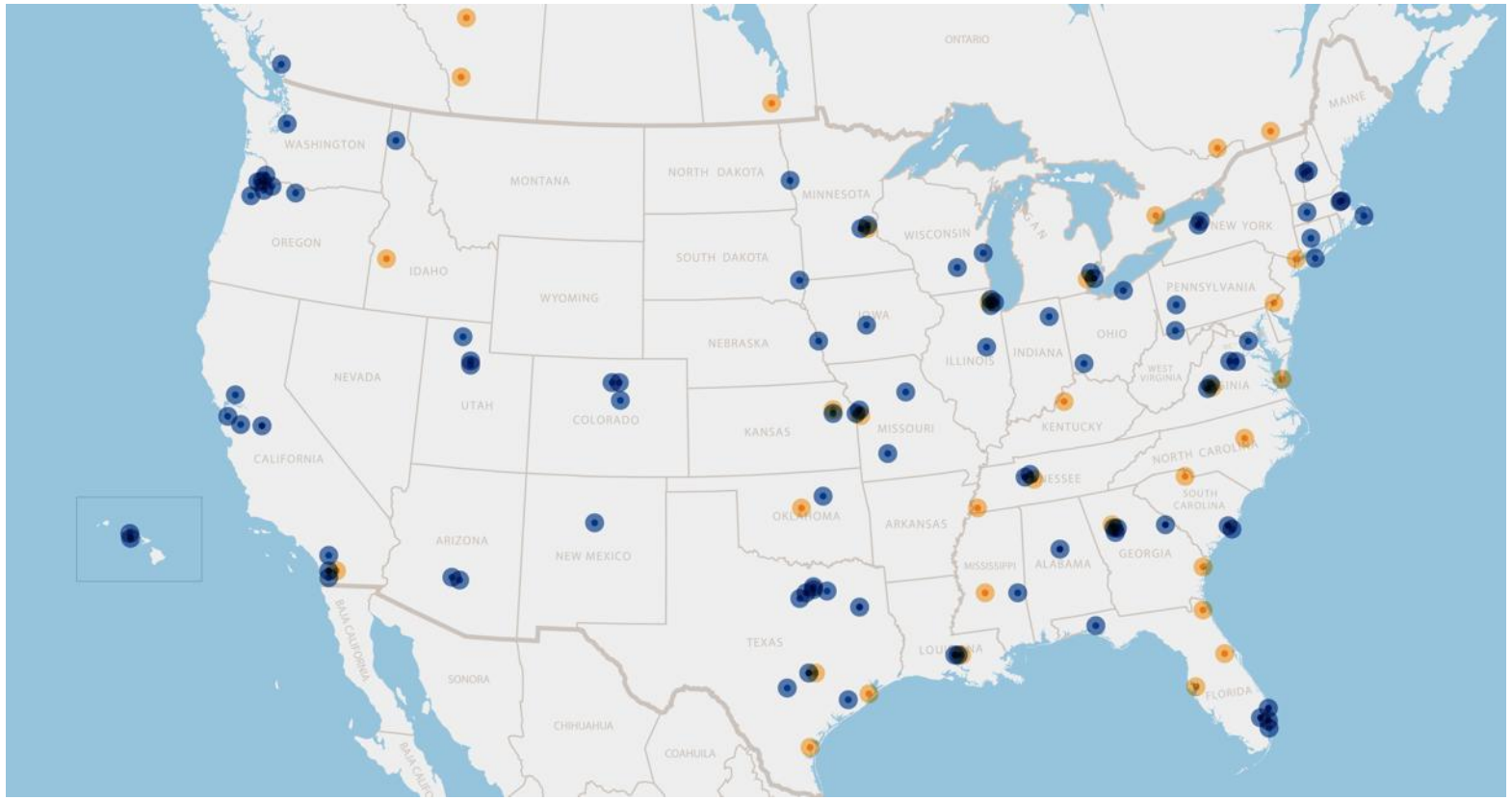
cost effective, control, commercial

US Commercial Infrastructure

North America – Current Clinics and Targets

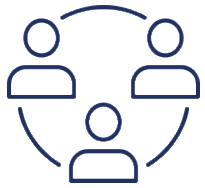


- 87% of target achieved
- 84% of CUV team established
- Treatment codes in place

OBJECTIVE

CLINUVEL to be dominant in North American vitiligo market

Building CLINUVEL's US presence



Community & patient assoc. engagement

Social & traditional media – paid & earned

Patient databases & relationships

HCP engagement

AAD 2025 Annual Meeting, Orlando FL

Introducing CLINUVEL at the world's largest dermatology conference

- 4,800 sqft Pavilion of Photomedicine
- 1,400 guests over 3 days
- >193,000 organic social views across CLINUVEL channels
- Short-listed for 2025 C&IT Awards – Pharma & Healthcare Event of the Year
- Afamelanotide program presented at satellite meetings, plenary sessions

"What you have achieved here is truly stunning, it's like an art gallery"

Catalysts and calendar

2025-2026

Commercial growth SCENESSE®	Financial year end results FY25	4th week August
	EMA decision dosage expansion adults	Q4 2025
	EMA re-file adolescents SCENESSE®	Q4 2025
	Health Canada decision marketing authorisation: SCENESSE® in EPP	Q4 2025
	Distribution expansion to 120 Specialist Centers USA–CA	Q4 2025
Clinical, regulatory	NEURACTHEL® (ACTH) manufacturing update	Q4 2025
	Regulatory update vitiligo	Q4 2025
	First patient first visit CUV107 – vitiligo	Q4 2025/Q1 2026
	CUV105 vitiligo – primary protocol complete	H1 2026
	CUV105 first results	H2 2026
	Start CUV053, variegate porphyria study	H1 2026
Communications, IR, Corporate	Non-deal roadshows & conferences DE, USA, AUS	H2 2025
	Premarketing activities PhotoCosmetics	Q3/4 2025
	American Academy of Dermatology Meeting 2026	Q1 2026

Milestones subject to ongoing regulatory discussions

CLINUVEL

Thank you for your interest

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

Head of Investor Relations: Mr Malcolm Bull, CLINUVEL PHARMACEUTICALS LTD

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