CLINUVEL

APPENDIX 4D

ASX Listing Rule 4.2A.3 Half yearly report. Half year ended 31 December 2025

CLINUVEL PHARMACEUTICALS LIMITED

ABN 88 089 644 119
Previous corresponding period: Half year ended 31 December 2024

Results for announcement to the market

				($A'000)
Revenues from ordinary activities	Increased	4%	to	36,931
Profit from ordinary activities after tax attributable to members	Decreased	26%	to	10,443
Net Profit for the period attributable to members	Decreased	26%	to	10,443
Cash Reserves	Increased	4%	to	232,999

Dividends (distribution)

	Amount per security	Franked amount per security
Final dividend (full the year ended 30 June 2025)*	5.0 ¢	Fully franked
Interim dividend	*Nil ¢	*Nil ¢
*CLINUVEL PHARMACEUTICALS LIMITED paid the dividend on 19 September 2025		
Previous corresponding period (31 December 2024)	5.0 ¢	Fully franked
Record date for determining entitlements to the dividend	N/A	N/A

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: *Not applicable

Net tangible asset backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	$4.93	$4.35

Control gained or lost over entities having material effect – N/A

Details of aggregate share of profits (losses) of associates and joint venture entities – N/A

Commentary on results

For commentary on the results of CLINUVEL PHARMACEUTICALS LIMITED please refer to the Executive Summary and Headline Results, and the Review of Operations in the attached Directors' Report. The information in the Half Year Report should be read in conjunction with the details and explanations provided herewith, along with the most recent Annual Report. All figures are reported in Australian dollars ($A).

CLINUVEL PHARMACEUTICALS LIMITED

ABN 88 089 644 119 and Controlled Entities Half Year Financial Report Ended 31 December 2025

Directors' Report

Your Directors present today, in compliance with the Corporations Act 2001 and Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, CLINUVEL PHARMACEUTICALS LTD and its Controlled Entities' (the 'Company', or 'Group') report for the half year ended 31 December 2025, the financial results reflecting the financial evolution and growth of the Company.

Directors

The names of Directors in office at any time during or since the end of the half year are:

Prof. J. V. Rosenfeld	Dr. P. J. Wolgen	Dr. K. E. Agersborg	Mrs. S. E. Smith
Dr P. E. Grimes	Mr M. Pringle	Mr G. van Dievoet	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Executive Summary

Message from the Group Chief Financial Officer

I am pleased to provide commentary on the headline results for the CLINUVEL Group for the half year to 31 December 2025. All numerical results are expressed in CLINUVEL's reporting currency, Australian dollars ($A).

HEADLINE RESULTS

Comparisons are made to the six months ended 31 December 2024, being the prior corresponding period (pcp):

- Continued growth in revenues: Up 4% - the highest result ever for a December half year;
- As foreshadowed, expenses increased to support business expansion activities; Up 22%;
- Profit after tax result of $10.443 million: down 26%;
- Cash, cash equivalents and cash held in term deposits increased in the 6 months to 31 December 2025: 4% to $233 million;
- Earnings per share: reduced 26% to $0.21.

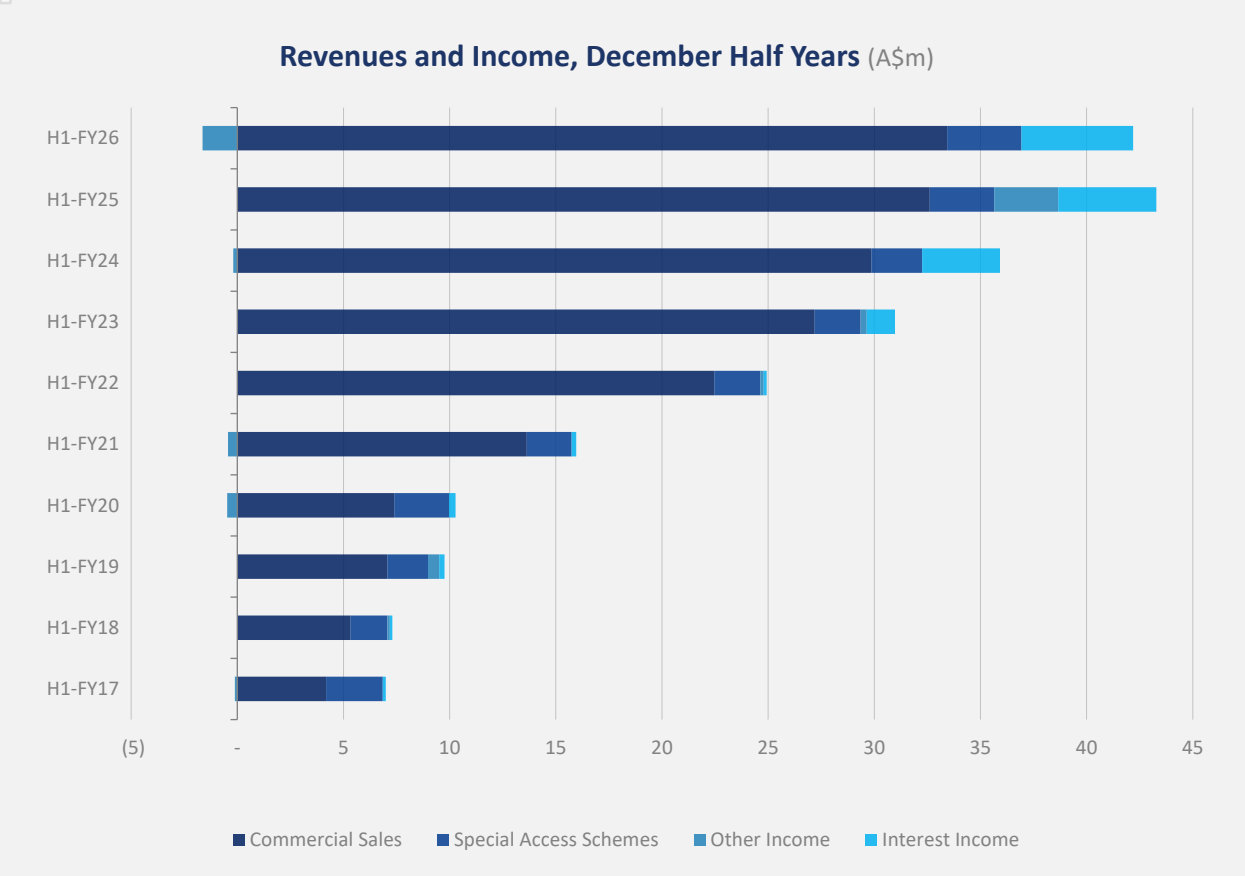
1. Revenues: increased by 4% (pcp) to $36.93m

The Group reported a continued increase in revenues in the half year to December 2025. Combined commercial and Special Access Scheme (SAS) sales of SCENESSE® for the treatment of erythropoietic protoporphyria (EPP) increased by 4% compared with the prior corresponding period. Patient demand continues to strengthen, particularly across Europe, reflecting steady patient uptake and ongoing market penetration.

Interest income increased by 14% driven by both higher average cash reserve balances and favourable term deposit rates.

Reported total revenues (commercial and SAS sales plus interest income and other income) decreased by 6% to $40.56 million, predominantly due to a $4.7 million movement in unrealised foreign exchange translations at balance date. This pure accounting adjustment does not reflect the true underlying operational performance of the Group which remains solid and cashflow positive.

Consistent demand for SCENESSE® in Europe and the U.S.



The demand for SCENESSE® continues to grow, particularly with volume growth in Europe following the September 2025 receipt of European Medicines Agency (EMA) approval to increase the recommended maximum number of treatments per patient per year from 4 to 6. The European region saw higher treatment volumes and expanded centre access.

In the U.S., patient demand and revenues are consistent, with the team operating in an evolving medical reimbursement landscape. The continued expansion of trained and accredited Specialty Centers to our target of 120 across North America resulted in new Centers ordering SCENESSE®. Our Specialty Center network not only supports existing patients but also provides the building blocks for future growth in EPP and – pending approval – vitiligo patients.

Higher interest rates boost interest income

As our cash reserves continue to build, we have prudently deployed surplus funds into a diversified portfolio of term deposits across multiple financial institutions. During the reporting period, this strategy generated $5.3 million in interest income, an increase 14% (pcp: $4.6 million) reflecting both higher average cash balances and our proactive positioning in the favourable interest rate environment.

At 31 December 2025, the term deposit portfolio carried a weighted average interest rate of approximately 4.5% with an average maturity of around 300 days, balancing yield optimisation with liquidity flexibility.

Decreased other income

The reduction in other income during the reporting period reflects the recognition of unrealised foreign exchange losses arising from the translation of foreign currency account balances at balance date. Exchange rate movements over the past six months have been influenced by heightened geopolitical volatility, and the balance date position was unfavourable. It is important to note that these are a non-cash unrealised movement for accounting purposes

at balance date; with the recent appreciation of the $A against the $US, the impact would be materially lower if translated at current rates.

Importantly, our cash reserves remain a strategic strength and a protective buffer for the Group providing shareholders with confidence that we have the financial capacity to support our commercial operations while seeing our clinical and non-clinical programs through to commercialisation with no reliance on dilutive funding events.

2. Expenses: increased by 22% (pcp) to $25.98

Total expenses for the six months increased by 22% to $25.98 million (pcp: $21.35 million) reflecting our previously communicated acceleration of activities across key R&D, clinical, commercial, and corporate functions. This uplift is part of our multi-year growth strategy to expand development programs, strengthen operational capability, and position the Group for future revenue opportunities.

Higher activity levels were observed in value-accretive areas including the advancement and pending close-out of the CUV105 clinical trial, as well as finance and legal work associated with the preparation and lodgement of regulatory documentation for the Group's uplift of American Depositary Receipts (ADR) from Level I to Level II, listed on the NASDAQ stock exchange.

The anticipated increase in communications, branding, and marketing expenditure to support the PhotoCosmetics launch and CUV107 recruitment have shifted to align with commencement timelines. Non-cash expenses, including share-based payments, remained broadly stable with only a modest increase.

Overall, the increase in expenditure reflects our disciplined and targeted investment in strategic priorities while discretionary costs continue to be carefully managed to support long-term value creation and sustained commercial progress.

Personnel-related expenses

↑16%

$12,493*	**JULY–DEC 2025**
$10,781*	JULY–DEC 2024

*$ amount in thousands.

The 16% increase in personnel-related expenditure reflects a deliberate investment in strengthening the capabilities required to deliver both our current operational objectives and our future growth pipeline. We have continued to build depth across our core value-driving functions, particularly clinical development, regulatory affairs, and commercial expertise.

In pharmaceutical businesses execution quality, regulatory precision, and scientific leadership are critical elements to protecting timelines, approvals, and long-term revenue streams. Accordingly, acquiring and investing in experienced talent is both prudent risk management and a growth enabler.

As the majority of our workforce is internationally based, the weakening Australian dollar during the last six months has increased reported personnel costs. However, with revenues also generated offshore, we benefit from a natural hedge that offsets much of the foreign exchange impact. Overall, the increase reflects disciplined investment in capability aligned with our strategy, while maintaining financial resilience at the Group level.

Share-based payments

↑3%

$1,042	**JULY–DEC 2025**
$1,009	JULY–DEC 2024

The non-cash accounting expense for share-based payments expense increased by 3% in the six-month period to 31 December 2025 in comparison to the pcp, reflecting the continued amortisation of existing equity grants.

The Group maintains a Performance Rights Plan for all employees, excluding the CEO, that centres around an outcome-focused framework for each employee. The revised structure closely aligns to clearly defined

organisational and departmental strategic objectives that supports attraction and retention of high-calibre talent while intrinsically linking the reward to performance. Importantly, this approach is designed to further strengthen alignment between employees and shareholders through disciplined, value-based equity participation.

As at 31 December 2025, the Group has 399,450 performance rights on issue held by 80 employees, representing 0.80% of current issued share capital.

Materials and related expenses

↑1,233%

$1,734	**JULY–DEC 2025**
$130	JULY–DEC 2024

Materials and related expenses primarily reflect purchases to support the acquisition and movement of materials used in the production of finished product as well as the purchase and conversion of SCENESSE® raw materials and materials consumed within our clinical and non-clinical development programs such as ACTH, PRÊNUMBRA® and NEURACTHEL® development.

Commercial distribution

↑42%

$2,426	**JULY–DEC 2025**
$1,710	JULY–DEC 2024

The increase in commercial distribution costs during the period primarily reflects higher freight and logistics expenses, including increased customs-related charges and temporary, one-off costs associated with transitioning between warehouse providers for longer-term supply chain stability. Dual storage and handling arrangements required during the handover period were carefully managed to ensure continuity of supply and service levels across our markets.

Regulatory expenditure increased as a result of annual fee adjustments implemented by regulators, together with the Group exceeding SME thresholds for discounted regulatory fees as revenues continue to grow. Overall, the uplift in regulatory and distribution costs is consistent with the scale and growth of our expanding commercial operations, and supports the ongoing strengthening of our compliance, market access, and global supply infrastructure.

Finance, corporate and general

↑29%

$2,554	**JULY–DEC 2025**
$1,976	JULY–DEC 2024

Finance, corporate and general expenses increased by 29%, primarily reflecting non-recurring regulatory compliance costs associated with the Company's application to uplift its ADRs from Level I to Level II, listed on the NASDAQ, which was submitted to the U.S. Securities and Exchange Commission in December 2025. The preparation of the registration documentation required substantial accounting, audit, and tax work, including the conversion and re-audit of three years of $A IFRS financial statements into fully compliant $US US-GAAP reporting. This represents a strategic investment in strengthening our access to U.S. capital markets and enhancing our global profile.

The increase also includes increased staff travel costs linked to operational and project execution across our international footprint, together with continued investment in IT software and infrastructure systems to support our expansion. These initiatives ensure our teams remain securely connected and operationally effective across multiple jurisdictions, supporting both scalability and disciplined growth.

Legal, insurances and IP

↑117%

$1,055	**JULY–DEC 2025**
$486	JULY–DEC 2024

The 117% increase in this expenditure primarily reflects non-recurring legal advisory and structuring costs associated with the Company's Level II ADR uplift program and its application to list on the NASDAQ. In addition, we have increased investment in intellectual property development, the maintenance and defence of existing IP portfolios, and enhanced insurance coverage to appropriately support our expanding global operations.

Collectively, these expenditures represent deliberate, strategic investments to strengthen our access to US capital markets, protect and extend the value of our innovation pipeline, and reinforce the Company's global profile and risk management framework.

Clinical and non-clinical development

↑19%

$3,390	**JULY–DEC 2025**
$2,840	JULY–DEC 2024

Clinical and non-clinical development expenses increased over the past six months compared with the prior corresponding period, as anticipated, primarily reflecting continued investment in our key clinical programs, particularly the CUV105 clinical trial evaluating SCENESSE® as a treatment for vitiligo patients. The higher expenditure from CUV105, was partially offset by the completion and orderly wind-down of earlier-phase studies, together with operational efficiencies achieved across laboratory support functions.

Overall, the uplift in development spend demonstrates a disciplined reallocation and focus of resources toward later-stage and strategically significant programs with clear nearer-term value inflection points, while reducing investment in legacy projects that have reached completion. In parallel, our formulation and regulatory work in NEURACTHEL® continues to progress, supporting the development of multiple diversified future revenue streams for the Group.

Communication, branding and marketing

↓38%

$370	**JULY–DEC 2025**
$594	JULY–DEC 2024

Communications, marketing, and branding expenditure decreased following the completion of the major digital campaign undertaken in the prior year to support patient recruitment for the CUV105 clinical trial, which is now fully enrolled. Expenditure in this category is largely discretionary and project-based and can therefore vary between reporting periods depending on the timing of specific strategic initiatives.

Several targeted programs are planned for the second half of the 2026 financial year. The most significant will be our presence at the American Academy of Dermatology Annual Meeting, to be held in Denver in March 2026. This forum represents an important strategic opportunity for scientific exchange, stakeholder engagement, and continued brand positioning within the global dermatology community.

Changes in inventories of raw materials, work in progress and finished goods

↓67%

$408	**JULY–DEC 2025**
$1,219	JULY–DEC 2024

The reduction in costs in this area reflects movements in inventory levels of raw materials, work in progress, and finished goods utilised during the period to support commercial, clinical, and non-clinical programs, compared with the prior corresponding six-month period. The prior period included a higher level of inventory drawdown, which resulted in a greater expense recognition at that time.

During the current period, inventory build activity broadly aligned with consumption levels, resulting in only a minimal net movement in inventory asset values. This reflects more balanced production planning and inventory management across the Group's operational requirements.

3. Net profit before income tax: down 34%, after tax: down 26% (pcp)

Notwithstanding the period-on-period reduction, CLINUVEL again delivered a strong underlying profit. Net profit before tax (NPBT) represented 36% of revenue, while net profit after tax (NPAT) represented 26% of revenue, underscoring the continued strength of our core operating model, disciplined fiduciary management and focused expenditure for return framework.

4. EPS: down 26% (pcp)

Earnings per share (EPS) declined in line with the 26% reduction in NPAT, decreasing from 28.10 cents to 20.82 cents per share. The weighted average number of ordinary shares on issue increased slightly, from 50,067,595 in the prior corresponding period to 50,162,185 in the current period following recent personnel-related share issues.

5. Net assets: increase of 3.4% (from 30 June 2025)

The Group's financial strength continues to grow, with net assets increasing $8.2 million (3.4%) over the past six months, from $240.8 million to $249.0 million. This improvement centres around a $9 million increase in cash reserves, a $11 million decrease in trade and other receivables from improved collections, and $10.3 million reduction in income taxes payable. The Group's net assets have consistently increased the past nine years.

CLINUVEL has now maintained a debt-free position for 21 consecutive years, reflecting disciplined financial management and a focus on long-term stability.

Maintaining a strong balance sheet is a core strategic priority, providing both resilience against unforeseen events and economic uncertainty, and the flexibility to pursue expansionary opportunities, acquisitions, or investments that align with the Group's objectives, opportunities that many peers in the industry are unable to consider. Since the first commercial product launch nine years ago, CLINUVEL has accumulated cash reserves of $233 million entirely without reliance on long-term debt or equity funding, underscoring the strength and sustainability of its financial position.

A key strategic initiative underpinning this financial strength is the planned expansion of the VALLAURIX Research, Development, and Innovation (RD&I) Centre in Singapore. This five-year investment will transform the site into a global hub for advanced, long-acting peptide formulations. Supported by the Singapore Government's Economic Development Board (EDB), the enhanced facility will integrate comprehensive formulation and analytical sciences, with a focus on liquid controlled-release drug products designed to optimise patient outcomes. The expansion represents a cornerstone of CLINUVEL's strategy for vertical integration and ongoing innovation in peptide-based medicine.

Cash held in term deposits

The Group has strategically invested its surplus cash reserves in a portfolio of term deposits, which can be converted to cash within 31 days' notice, subject to a minor interest adjustment. Taking advantage of favourable term deposit rates in the latter part of 2025, the portfolio currently delivers a weighted average return of 4.5% with an average term of 300 days. Over the past six months, these investments have generated $5.3 million in income supporting the operational funding of our ongoing and future R&D, clinical and commercial programs.

Conclusion

Reflecting on the past six months across the broader life sciences landscape, I am pleased to reaffirm that CLINUVEL's financial position remains defined by stability, strategic clarity, and measured strength. While some of our peers have faced a challenging period characterised by regulatory delays, approval setbacks, capital market volatility, and

dilutive equity raisings to fund trials or operating losses, CLINUVEL has continued to execute a consistent, disciplined, low-risk, non-dilutive approach to its R&D, clinical development and commercialisation.

Our financial base is robust. Net assets increased to $249 million during the period, including $233 million in cash reserves, and we entered our 21st consecutive year without debt and our 10th consecutive year without reliance on equity funding (2016).

Operational revenues continue to grow, and profitability remains strong, delivering our 10th consecutive half-year profit with NPBT and NPAT margins of 36% and 26%, respectively.

Prudent capital stewardship enables us to accumulate cash reserves that provide shareholders with confidence in the completion of our R&D programs, while preserving strategic optionality to invest in clinical initiatives, R&D infrastructure, and diversified expansion opportunities. Whilst surplus funds are deployed into term deposits that generating $5.3 million over the past six months, we maintain the flexibility to execute potential strategic M&A transactions without delay or dilution.

CLINUVEL differentiates itself through a deliberate regulatory strategy, measured clinical investment, and long-term focus. In contrast to our peers who have encountered approval delays, additional study requirements, and associated shareholder dilution in navigating U.S. Food and Drug Administration (FDA) and EMA pathways, our globally approved SCENESSE® platform provides a revenue-generating foundation in rare, unmet diseases.

Our longer-term strategic initiatives, including the recently announced expansion of the VALLAURIX RD&I Centre in Singapore, further reinforce our commitment to vertical integration, innovation, and operational control of our activities wherever possible.

This combination of financial strength, disciplined capital allocation, and strategic foresight positions CLINUVEL to pursue growth with lower risk whilst aligning shareholder value with sustainable, non-dilutive, long-term scientific and commercial outcomes.

In summary, our approach prioritises enduring value creation through disciplined execution, measured clinical development, robust regulatory compliance, and financial resilience that enables CLINUVEL to navigate the complexities of the life sciences sector with confidence and certainty.

Peter Vaughan
Group Chief Financial Officer

Review of Operations

Strategy

CLINUVEL's strategy from 2006 to 2020 was to develop and commercialise the novel prescription pharmaceutical SCENESSE® for the treatment of patients with the rare metabolic disorder erythropoietic protoporphyria (EPP). The success of this strategy is reflected in successive years of profitability and net cash inflow – now spanning 9 ½ years with this December half year result.

The current phase of expansion of the Company with emphasis on new products and clinical studies to develop treatments for more patients with high unmet needs, commenced in FY2021. In November 2024, the Company prioritised three strategic programs to develop melanocortin products, selected based on the highest probability and fastest routes to clinical, regulatory and commercial success:

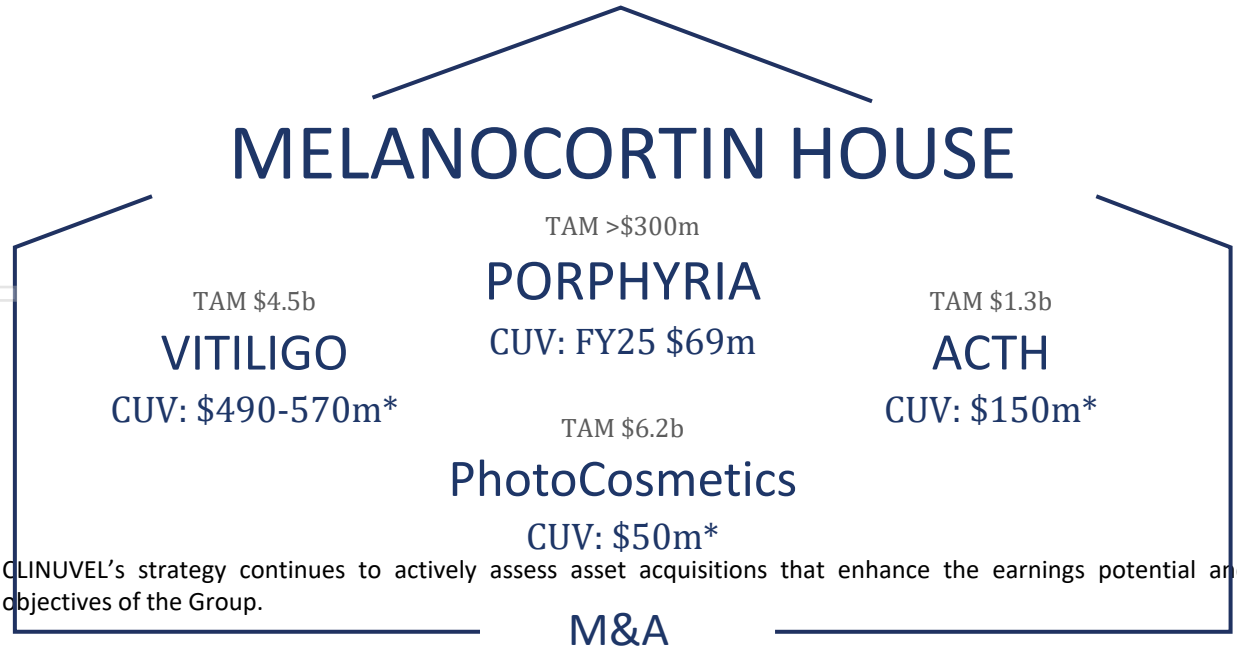
- **Vitiligo**, evaluating SCENESSE® as a systemic treatment with a late-stage clinical trial program to support a comprehensive submission to regulatory authorities;
- **Adrenocorticotropic hormone (ACTH)**, though the development of NEURACTHEL® for disorders of the central nervous system; and
- **Porphyrias**, encompassing expansion of treatment of patients with EPP and evaluating SCENESSE® as a treatment for patients with variegate porphyria (VP).

In parallel, CLINUVEL is progressing the development of novel melanocortin-based products: pharmaceuticals and PhotoCosmetics.

CLINUVEL's innovative PhotoCosmetic products are being designed to protect, preserve and bronze the skin. The first, CYACÊLLE Radiant has been developed and precedes the introduction of melanocortin based products.

More recently, CLINUVEL announced the development of controlled-release formulations for a variety of peptides and commenced a preclinical program to assess an injectable liquid peptide platform for melanocortins and other peptides. This is being facilitated by new and more significant expansion of the Singapore RD&I Centre in terms of footprint, equipment and qualified personnel. The long-term goal is to establish a suite of delivery platforms which meet the diverse needs of a range of patient groups.

CLINUVEL is building a house of melanocortins to become an integrated and diversified pharmaceutical group delivering long-term sustainable performance, addressing unmet patient and skin health needs.



CLINUVEL's strategy continues to actively assess asset acquisitions that enhance the earnings potential and objectives of the Group.

Key Activities

The table below summarises key activities of the Group in the six months to 31 December 2025:

*Note: TAM and penetration figures are in US dollars. *CLINUVEL estimate. Year 1 and 2 "for vitiligo".*

Objective	Progress in six months to 31 December 2025
Building long-term value	• Profitable performance in the first half of the 2026 financial year extends the Company's profitable record to 9 1/2 years, with increased cash reserves to finance ongoing R&D and expansion • Eighth annual consecutive dividend declared and paid following the FY2025 results • Progressed the vitiligo study program, announced the development of NEURACTHEL® Instant and a preclinical program to assess next generation sustained-release liquid drug formulations for a variety of peptides • Announced expansion of the Singapore RD&I Centre to support expanded activities
Growing commercial distribution of SCENESSE® for EPP	• Increase in SCENESSE® implants to patients worldwide, driven by growth in Europe • 120 North American Specialty Centers established • European Medicines Agency approved variation to European label of SCENESSE® to allow year-round EPP patient treatment – harmonising the label • Health Canada requested additional time to complete its review of SCENESSE® for adult EPP patients – outcome expected 2026 – Canadian patients continue to receive treatment under a Special Access Program
Developing melanocortins	**SCENESSE® for Vitiligo** • Treatment of patients of the CUV105 study was the focus during the reporting period – follow-up and analysis will be progressed ahead of the announcement of results in second half 2026 • CUV107 study being designed – planned to commence second half 2026, following regulatory engagement **NEURACTHEL® for CNS indications** • Announced validation of the manufacturing process and stability of ACTH generic product, NEURACTHEL® Instant and planned national regulatory filings in first European markets in 2026 **New controlled-release peptide formulations** • Announced a preclinical program to assess next generation controlled-release liquid formulations for a variety of peptides **PhotoCosmetics** • Advancing three lines of cosmetic products – "M lines" containing melanocortins are for the preservation and bronzing of the skin
Increasing visibility	• Presentation of three new case reports on the extent and stability of repigmentation in the Phase III CUV105 vitiligo study to the European Academy of Dermatology and Venerology (EADV) Conference in Paris • Ongoing social media outreach to disseminate information on indications of focus and progress of clinical studies • Preparatory work for the upcoming American Academy of Dermatology Annual Meeting in Denver in March 2026
Global IR engagement	• Maintained increased analytical coverage of CLINUVEL by 10 firms • Presentations to key conferences – BTIG Biotech Conference, Bioshares Biotech Summit, Stifel Healthcare Conference, Bell Potter Healthcare Conference • Non-Deal Roadshows – Melbourne-Sydney and U.S.A. • Plan to uplift American Depositary Receipts to trade on Nasdaq in the U.S. announced and application to Securities Exchange Commission filed • 2025 Annual Report issued and Annual General Meeting held

Capital Management during the Reporting Period

CLINUVEL's performance over the past nine and a half years has driven the accumulation of cash reserves to $233 million as at 31 December 2025. These cash reserves are earmarked for:

- operational expenses;
- product development and clinical programs;

- the acquisition of assets that add to the revenue generating activities of the Group; and
- maintaining a buffer to manage adverse developments and events in the external operating environment.

CLINUVEL's Board and management constantly evaluate the Company's capital management. Where appropriate, measures to redistribute capital to shareholders (including dividends and share buy-backs (SBBs)) are considered.

Cash was used in the December half year to finance the business and its expansion and pay dividends.

Post Reporting Date Developments

Key announcements have been made after the 31 December 2025 reporting date:

In January 2026:

- Presentation of four new case reports on the extent and stability of repigmentation in the Phase III CUV105 vitiligo study to the Regional Dermatology Training Center (RDTC) Continuing Medical Education (CME) Conference in Moshi, Tanzania.
- Dosing commenced in preclinical study of controlled-release injectable peptide platform, VLRX-L at the Singapore RD&I Centre.

In February 2026:

- Clinical and financial update presented to meeting of institutions.

2026 Events

The following key events are expected for the remainder of 2026:

Objective	Event
Growing commercial distribution of SCENESSE® for EPP	• Engage EMA on SCENESSE® for adolescent EPP patients • Health Canada decision on marketing authorisation of SCENESSE® for EPP
Developing melanocortins	• Vitiligo o Top line results CUV105 study, second half 2026 o Commence CUV107 study, second half 2026 • Variegate porphyria o Regulatory feedback • NEURACTHEL® Instant – European regulatory filing(s), U.S. also planned • Preclinical study of controlled-release injectable peptide formulation platform – preliminary results expected second half 2026
Increasing visibility	• American Academy of Dermatology Annual Meeting, Denver, U.S.A. in March 2026 • CYACÉLLE next generation product pre-launch
Global IR engagement	• Planned uplift of American Depositary Receipts to Nasdaq in the U.S.A. • Presentations at prominent investor conferences • Non-deal roadshows across Australia, Europe and the U.S.A. • FY2026 results, due by end of August 2026 • Annual General Meeting

Auditor Independence Declaration

The independence declaration of our auditor as per section 307C of the Corporations Act is attached and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Dr Philippe Wolgen
Managing Director
Dated this 26th day of February 2026

Grant Thornton

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Auditor's Independence Declaration

To the Directors of Clinuvel Pharmaceuticals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Clinuvel Pharmaceuticals Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 26 February 2026

www.grantthornton.com.au
ACN-130 913 594

Statement of Profit or Loss and other comprehensive income for the half year ended 31 December 2025

	CONSOLIDATED	
	31 December 2025	31 December 2024
	$	$
Revenues		
Commercial sales of goods	33,433,084	32,612,568
Sales reimbursements	3,497,428	3,033,315
Total revenues	**36,930,512**	**35,645,883**
Interest income	5,262,424	4,618,935
Total interest income	**5,262,424**	**4,618,935**
Other Income (loss)		
Unrealised (loss)/gain on restating foreign currency balances and currencies held	(1,671,226)	3,026,602
Realised currency gain/(loss) on transactions	31,117	(8,377)
Government grants and other income	2,487	2,282
Total other income	**(1,637,622)**	**3,020,507**
Total revenue, interest and other income	**40,555,314**	**43,285,325**
Expenses		
Personnel-related	12,493,329	10,780,883
Clinical and non-clinical development	3,390,533	2,839,763
Finance, corporate and general	2,554,396	1,976,474
Commercial distribution	2,425,766	1,709,626
Materials and related expenses	1,733,890	130,094
Legal, insurances and IP	1,054,659	486,003
Share-based payments	1,042,168	1,008,953
Depreciation and amortisation	500,047	607,839
Changes in inventories of raw materials, work in progress and finished goods	408,393	1,219,464
Communication, branding and marketing	370,358	593,912
Total expenses	**25,973,539**	**21,353,011**
Profit before income tax	**14,581,775**	**21,932,314**
Income tax		
Current	5,128,315	4,913,773
Deferred	(989,245)	2,943,206
Income tax expense	**4,139,070**	**7,856,979**
Net profit for the year	**10,442,705**	**14,075,335**
Other comprehensive income		
Items that may be re-classified subsequently to profit or loss		
Exchange differences of foreign exchange translation of foreign operations	(771,395)	1,961,503
Total comprehensive income for the period	**9,671,310**	**16,036,838**
Basic earnings per share - cents per share	20.82	28.10
Diluted earnings per share - cents per share	20.63	28.00

This statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

Statement of Financial Position as at 31 December 2025

	31 December 2025	CONSOLIDATED 30-June-2025
	$	$
Current assets		
Cash and cash equivalents	36,138,375	28,020,655
Cash held in term deposits	196,861,000	196,085,287
Trade and other receivables	16,583,375	27,461,362
Inventories	8,412,938	8,821,331
Other current assets	3,384,286	2,580,603
Total current assets	**261,379,974**	**262,969,238**
Non-current assets		
Property, plant and equipment	6,244,096	6,721,005
Right-Of-Use assets	240,033	405,951
Intangible assets	185,030	185,030
Deferred tax assets	1,423,432	1,255,448
Lease bonds	224,473	213,340
Total non-current assets	**8,317,064**	**8,780,774**
Total assets	**269,697,038**	**271,750,012**
Current liabilities		
Trade and other payables	10,675,927	9,944,574
Income tax payables	4,360,555	14,547,035
Provisions	2,506,914	2,287,949
Lease liabilities	306,595	431,184
Total current liabilities	**17,849,991**	**27,210,742**
Non-current liabilities		
Deferred tax liabilities	2,624,358	3,420,042
Provisions	189,228	213,258
Lease liabilities	17,248	97,344
Total non-current liabilities	2,830,834	3,730,644
Total liabilities	**20,680,825**	**30,941,386**
Net assets	**249,016,213**	**240,808,626**
Equity		
Contributed equity	170,327,292	169,280,668
Reserves	7,119,981	7,895,832
Retained earnings	71,568,940	63,632,126
Total equity	**249,016,213**	**240,808,626**

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

Statement of Changes in Equity for the half year ended 31 December 2025

	Share Capital	Performance Rights Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	$	$	$	$	$
Balance at 1 July 2024	**168,802,368**	**1,198,318**	**3,047,053**	**29,963,627**	**203,011,366**
Employee share-based payment rights	-	1,008,953	-	-	**1,008,953**
Share buy back	(251,907)	-	-	-	**(251,907)**
Dividends paid	-	-	-	(2,503,439)	**(2,503,439)**
Transactions with owners	**168,550,461**	**2,207,271**	**3,047,053**	**27,460,188**	**201,264,973**
Profit for the year	-	-	-	14,075,335	**14,075,335**
Other comprehensive income:					
Exchange differences of foreign exchange translation of foreign operations	-	-	1,961,503	-	**1,961,503**
Total other comprehensive income	-	-	**1,961,503**	-	**1,961,503**
Balance at 31 December 2024	**168,550,461**	**2,207,271**	**5,008,556**	**41,535,523**	**217,301,811**
Balance at 1 July 2025	**169,280,668**	**2,469,579**	**5,426,253**	**63,632,126**	**240,808,626**
Employee share-based payment rights	-	1,042,168	-	-	**1,042,168**
Exercise of performance rights under share-based payment	1,046,624	(1,046,624)	-	-	**-**
Dividends paid	-	-	-	(2,505,891)	**(2,505,891)**
Transactions with owners	**170,327,292**	**2,465,123**	**5,426,253**	**61,126,235**	**239,344,903**
Profit for the year				10,442,705	**10,442,705**
Other comprehensive income:					
Exchange differences of foreign exchange translation of foreign operations	-	-	(771,395)	-	**(771,395)**
Total other comprehensive income	-	-	**(771,395)**	-	**(771,395)**
Balance at 31 December 2025	**170,327,292**	**2,465,123**	**4,654,858**	**71,568,940**	**249,016,213**

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

Statement of Cash Flows for the half year ended 31 December 2025

	CONSOLIDATED	
	31 December 2025	31 December 2024
	$	$
Cash flows from operating activities		
Receipts from customers	49,278,523	49,785,752
Payments to suppliers and employees	(25,610,311)	(23,176,800)
Income taxes paid	(15,289,217)	(15,612,487)
Interest received	4,143,392	2,153,617
Government grants	2,487	2,262
Net cash provided by operating activities	**12,524,874**	**13,152,344**
Cash flows from investing activities		
Investments in cash held in term deposits	(775,713)	(29,943,048)
Payments for property, plant and equipment	(149,470)	(57,861)
Net cash used in investing activities	**(925,183)**	**(30,000,909)**
Cash flows from financing activities		
Dividends paid	(2,505,891)	(2,503,439)
Payment of lease liabilities	(204,685)	(186,905)
Payment for buy back of shares	-	(251,907)
Net cash used in financing activities	**(2,710,576)**	**(2,942,251)**
Net increase/(decrease) in cash held	**8,889,115**	**(19,790,816)**
Cash and cash equivalents at beginning of the year	**28,020,655**	**35,200,751**
Effects of exchange rate changes on foreign currency held	(771,395)	1,410,660
Cash and cash equivalents at end of the year	**36,138,375**	**16,820,595**

This statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

Notes to the condensed financial statements

For the half year ended 31 December 2025

Statement of material accounting policy information, general information and basis of preparation of the half year financial report

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an Annual Report and shall be read in conjunction with the most recent annual financial report. The accounting policies adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group's 2025 Annual Financial Report for the financial year ended 30 June 2025, unless otherwise noted in this Report.

Contingent liabilities and assets

There are no known significant contingent liabilities or contingent assets as at the date of this report.

Dividends paid or recommended

A final fully franked dividend for 2025 of 5.0 cents per share was paid on 19 September 2025 and a final fully franked dividend for 2024 of 5.0 cents per share was paid on 20 September 2024.

Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Basic earnings per share were $0.208 on a weighted average number of 50,162,185 issued ordinary shares as at 31 December 2025. This compares with restated basic earnings per share of $0.281 as at 31 December 2024 on a weighted average number of 50,067,595 issued ordinary shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Events subsequent to balance date

There has not been any matter that has affected, or could significantly affect, the operations of the Group subsequent to balance date.

Revenue

The Group's revenue disaggregated by primary geographical markets is as follows:

	Six months to 31 December 2025		Six months to 31 December 2024	
	Amount $'000	%	Amount $'000	%
Revenue				
Ireland	17,322	47%	11,907	33%
United States	19,442	53%	23,562	66%
Rest of the world	166	<1%	177	1%
Total revenue	**36,931**		**35,646**	
Total expenses	**(25,974)**		**(21,353)**	
Net profit before tax	**14,582**		**21,932**	
Income tax	**(4,139)**		**(7,857)**	
Net profit after tax	**10,443**		**14,075**	
Property, plant & equipment	**6,244**		**6,721**	

The Group's revenue disaggregated revenue by geographic region based on the legal entity recording the sale. The Group recognises all revenue based on a point in time determined by a transfer of ownership to the customer.

Segment reporting & change in segments

A segment is a component of the Group that earns revenues or incurs expenses whose results are regularly reviewed by the Chief Operating Decision Maker, CLINUVEL's Chief Executive Officer, and for which discrete financial information is prepared.

During the period, the Group revised its operating segment structure to reflect changes in internal management reporting and the manner in which financial information is reviewed by the CODM. The updated segment presentation aligns external reporting with the Group's current organisational structure and decision-making processes. The revised operating segments comprising Ireland, United States and Rest of the World and are effective from the beginning of the current reporting period. Comparative segment information has been re-presented to conform with the current period presentation.

This change is presentational in nature only and reflects a re-aggregation of existing operations rather than the creation of new operating activities. Accordingly, it does not impact the recognition or measurement of the Group's consolidated revenue, expenses, profit, net assets, or cash flows.

As the Group operates in the single biopharmaceutical sector, and the majority of its expenditure activities are concentrated on researching, developing and commercialising a sole asset, being its leading drug candidate, the Group's consolidated total assets are the total reportable assets of the operating segment.

Share-based payments

Performance rights were priced using either a Monte Carlo simulation pricing model for market conditions, or a Binomial Options Valuation pricing model for non-market conditions, taking into account factors specific to the Performance Rights Plan, such as the vesting period. For non-market conditions, the value of each performance right is multiplied by the number of performance rights expected to vest to arrive at a total valuation. For those performance rights issued under the current Performance Rights Plan, the performance rights expire the earlier of seven years from date of grant of rights or at a pre-defined date. Expected volatility of each right is based on the historical share price for the approximate length of time for the expected life of the rights.

Directors' Declaration

In the opinion of the Directors:

1. The financial statements and notes, of the company and of the Group, are in accordance with the Corporations Act 2001, including:
   a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date;
   b) complying with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 303(5) of the Corporations Act 2001.

Dr Philippe Wolgen
Director
Dated this 26th day of February 2026

Grant Thornton

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Independent Auditor's Review Report

To the Directors of Clinuvel Pharmaceuticals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Clinuvel Pharmaceuticals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Clinuvel Pharmaceuticals Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 26 February 2026

Grant Thornton Audit Pty Ltd