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ASX Announcement

For immediate release 11 February 2025

Results Presentation for the Half-year ended 31 December 2024

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY)

Please find attached the slides for the presentation on the half year results that will be given by the Chief Executive Officer and the Chief Financial Officer shortly.

The briefing will be webcast and can be accessed in the "Investor" section of CSL's website (www.CSL.com).

Authorised for lodgement by:

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Driven by **Our Promise**

2025 Half Year Results

11 February 2025

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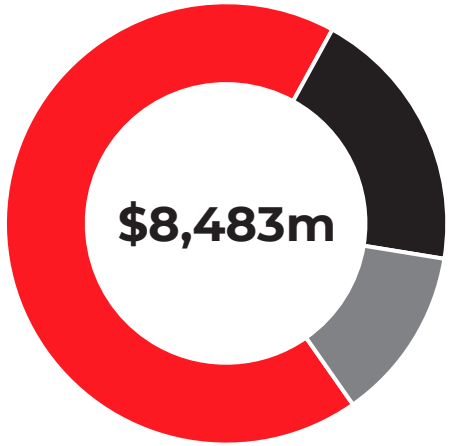
CEO Overview

Paul McKenzie
CEO & Managing Director

CSL

Solid 1H25 Performance[1]

Revenue +5%
NPATA[2,3] +5%
NPAT[3] +7%



1H25 Revenue Growth

Behring	+10%
Seqirus	(9%)
Vifor	+6%

FY25 NPATA[2,3]
Guidance Reaffirmed
+10-13%[1]

CSL Behring
Strong growth driven by Ig

- Ig +15%, ALBUMIN® +9%, IDELVION® +6%
- Gross margin +170 bps at CC
- Rika deployment well advanced
- iNomi implemented and delivering planned benefits
- HEMGENIX® uptake accelerating
- ANDEMBRY® (Garadacimab) regulatory approvals progressing

CSL Seqirus
Weak seasonal markets to be partly offset by pandemic tenders

- Low immunisation rates significantly impacting US influenza vaccine market; EU market stabilising
- Commercial discipline in competitive environment
- Pandemic tenders for avian influenza recognised through FY25
- KOSTAIVE® launched by our partner in Japan

CSL Vifor
Growth driven by iron & nephrology

- EU FERINJECT® volume growth +6%
- Geographic expansion
- Successful launches of TAVNEOS® and FILSPARI®

CSL Behring

Revenue $5,743m +10%[1]

	Revenue ($m)	Change[1]
Ig	3,174	+15%
Albumin	672	+9%
Haemophilia	731	+11%
Specialty	921	(5%)

Performance

- Strong performance across all geographies
  - PRIVIGEN® / INTRAGAM®+15%, HIZENTRA® +16%
- Significant patient demand in all core indications
- HIZENTRA®
  - Strong uptake of 50ml PFS
  - Remains clear market leader in SCIG

- Strong growth in China driven by continued patient demand and market share gains

- IDELVION® +6% remains the market leader
- HEMGENIX® uptake accelerating
- Plasma derived coagulants +6% led by VWF

- HAEGARDA® +1%, BERINERT® +6%
- KCENTRA® (20%)
  - Impacted by loss of substantial contract
  - Remains market leader in a growing market

Major Brands

Hizentra® Immune Globulin Subcutaneous (Human) 20% Liquid

privigen® Immune Globulin Intravenous (Human), 10% Liquid

AlbuRx®

Haemate® P 1000

IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein

HUMATE-P® Antihemophilic Factor/von Willebrand Factor Complex (Human)

HEMGENIX® etranacogene dezaparvovec-drlb

HAEGARDA® C1 Esterase Inhibitor Subcutaneous (Human)

BERINERT® C1 Esterase Inhibitor, Human

KCENTRA® Prothrombin Complex Concentrate (Human) Urgent Warfarin Reversal

Operational Highlights

- Underlying fundamentals of plasma collection remain strong:
  - Plasma donations continuing to grow
  - Further reduction in CPL
  - Continued focus on driving centre efficiencies
- Horizon 1 delivering tangible yield benefits
- Horizon 2 yield initiatives progressing to plan
- Gross margin continuing to improve
- ANDEMBRY® (Garadacimab):
  - Approved in Australia and UK
  - CHMP positive recommendation in EU
  - Re-submitted BLA accepted by FDA in Dec-24
- RiaSTAP® AFD Phase III first patient in

Rika Plasma Donation System

- Successfully rolled out to 220 centres
- On track to complete US rollout by end-FY25:
  - Enhanced donor experience and reduced collection time
- iNomi implemented in RIKA centers:
  - Delivering anticipated increase in donor yield, on average ~10%

CSL Seqirus

Revenue $1,661m (9%)[1]

Therapy	Revenue ($m)	Change[1]	Performance	Major Brands
Egg Based	104	(16%)	• Revenue impacted by: – Decline in US vaccination rates – Shift in immunisation settings: medical vs pharmacy – Competitive pressures	
Cell Culture	468	(12%)		
Adjuvanted Egg	829	(17%)		
In License / Other	143	+126%	• H5 avian flu preparedness revenue; majority recognised beyond 1H25 • First revenue from KOSTAIVE® in Japan	
Pandemic Reservation Fees	89	+3%	• Successful Advanced Purchase Agreements	
Other Income	28	+93%	• Includes COVID milestone payments in Japan	

Operational Highlights

Seasonal Influenza Products

- FLUCELVAX®
  - Positive CHMP opinion for 6-month+ age extension in EU
  - Launched in Switzerland
  - Listed on Australia's funded NIP
- FLUAD®
  - Received preferential recommendation in Germany for 60+
  - Awarded central tender for key populations in Finland and Denmark
  - Launched in Taiwan and South Korea

Pandemic Influenza

- Selected by BARDA, HERA and the UK Government for delivery of H5 vaccines
- New APA contract with Denmark awarded

Product Innovation

- Phase III immuno-clinical study for aTIVc
- KOSTAIVE® launched by our partner in Japan

Revenue $1,079m +6%[1]

Therapy	Revenue ($m)	Change[1]	Performance	Major Brands
Iron	527	+3%	• EU FERINJECT® volume +6% • US INJECTAFER® +3% • Launch of FERINJECT® in China and Canada on track	ferinject® ferric carboxymaltose; Venofer® iron sucrose injection, USP
Nephrology: Dialysis	387	(3%)	• MIRCERA® maintained market leadership in US • VELPHORO® strong demand	MIRCERA® [a]; VELPHORO®; Retacrit® [b]; KAPRUVIA® [c]
Nephrology: Non-Dialysis	127	+40%	• TAVNEOS® strong growth in EU and increasing patient penetration • FILSPARI® successful launches in Germany, Austria and Switzerland	Veltassa®; TAVNEOS® (avacopan) [d]; FILSPARI®

a. Licensed from F. Hoffman-La Roche AG; b. Licensed from Pfizer Inc.; c. Licensed from Cara Therapeutics, Inc.; d. Ex-US rights licensed from ChemoCentryx, Inc., a wholly owned subsidiary of Amgen, Inc.

Operational Highlights

Commercial Execution

- FERINJECT®
  - Navigating competitive landscape and further expanded market
  - EU volume growth +6%
  - Significant unmet medical need remains
- Nephrology
  - Exceeding launch benchmarks for both TAVNEOS® and FILSPARI®
  - Successful VELPHORO® launch in China
  - Remain on track for 30+ country launches in FY25

Product Innovation

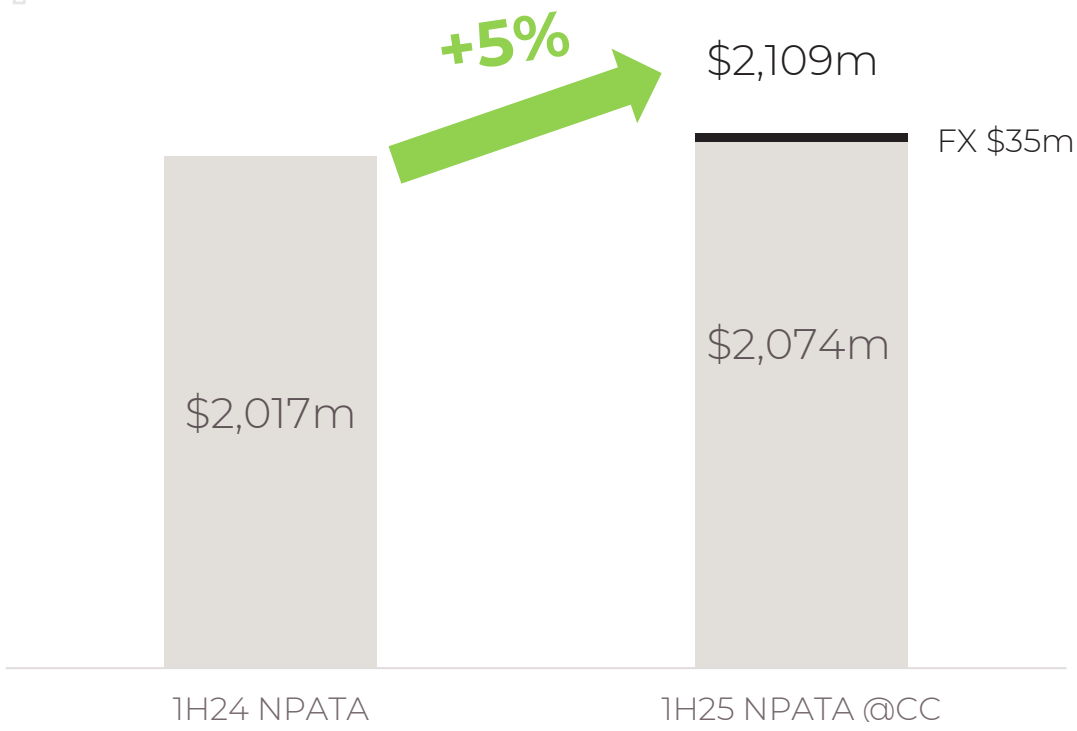
- VELTASSA®
  - Approved in Japan
- CSL300 in ESKD
  - Global Phase III enrolment progressing to plan globally
- Significant long-term growth opportunities in rare nephrology

Financials

John Levy
Interim CFO

CSL

NPATA[2,3]



	1H24 Rep	1H25 @ CC	Change %[1]
NPATA to CSL equity holders	**$2,017m**	**$2,109m**	**+5%**
Acquired IP amortisation	($132m)	($155m)	
Other adjustments	($50m)	$39m*	
Tax	$32m	$23m	
NPATA Attributable to NCI	$53m	$76m	
NPAT	**$1,920m**	**$2,092m**	**+9%**
NPAT Attributable to NCI	($19m)	($49m)	
NPAT to CSL equity holders	**$1,901m**	**$2,043m**	**+7%**

* Adjustment represents net gain on business disposal per ASX Announcement (30/8/2024). Refer to note 2 in the Financial Statements for more detail.

CSL Group
Financial Highlights

US$ Millions	1H24 Rep	1H25 Rep	1H25 at CC[1]	Change %[1]
Total Revenue	8,053	8,483	8,470	5%
Gross Profit[4]	4,494	4,704	4,728	5%
GP %[4]	*55.8%*	*55.5%*	*55.8%*	
Sales & Marketing[4]	*707*	*754*	754	7%
Operating Result[4]	3,787	3,950	3,974	5%
R&D[4]	669	646	644	(4%)
G&A[4]	323	426	410	27%
Finance (Net)	234	222	221	(6%)
NPATA[3]	2,017	2,074	2,109	5%
ETR %	19.2%	19.1%	19.0%	
Cashflow From Ops	1,069	1,259		18%[Y]
NPATA EPS[3] ($)	4.18	4.29		3%[Y]
NPAT EPS[3] ($)	3.94	4.15		5%[Y]
DPS ($)	1.19	1.30		9%[Y]

Y. At reported currency

R&D
- Lower first half due to cessation of CSL112
- FY25 guidance ~10% of revenue

G&A
- Includes timing of non-recurring project costs
- FY25 guidance ~6% of revenue

Finance
- Balance Sheet deleveraging to plan

Tax
- In line with expectations

Cashflow from Operations
- Increase in cash earnings from growth in sales and working capital initiatives

Segment Financial Highlights

CSL Behring

US$ millions reported	1H24	1H25	Change % at CC[1]
Sales	5,093	5,611	10%
Other Revenue	145	132	(7%)
Total Revenue	5,238	5,743	10%
Gross Profit[4]	2,617	2,937	14%
GP %[4]	*50.0%*	*51.7%[1]*	
Sales & Marketing	*396*	*434*	10%
Operating Result	2,221	2,503	14%
Operating Segment %[4]	*42.4%*	*43.6%*	

Path to Gross Margin Recovery

Key Contributors

CPL Reduction
- Optimise donor fees
- RIKA and I-Nomi
- Centre efficiencies

New Products
- HEMGENIX®
- HIZENTRA® PFS
- ANDEMBRY®

ASP Mix Shift
- HIZENTRA® v PRIVIGEN®
- Geographic mix

Ig Yield Improvements
- Horizon 1

Scale & Efficiency Measures
- Increased volume
- Variable v fixed costs
- Manufacturing efficiencies

Excludes potential benefits of Horizon 2 initiatives

Illustrative only

Segment Financial Highlights

CSL Seqirus

US$ millions reported	1H24	1H25	Change % at CC[1]
Sales	1,705	1,544	(10%)
Other Revenue	99	117	16%
Total Revenue	1,804	1,661	(9%)
Gross Profit[4]	1,207	1,044	(14%)
GP %[4]	66.9%	*63.2%[1]*	
Sales & Marketing	89	*107*	24%
Operating Result[4]	1,118	937	(17%)
Operating Segment %[4]	*62.0%*	*56.4%*	

CSL Vifor

US$ millions reported	1H24	1H25	Change % at CC[1]
Sales	1,006	1,058	5%
Other Revenue	5	21	
Total Revenue	1,011	1,079	6%
Gross Profit[4]	670	723	7%
GP %[4]	66.3%	*67.0%[1]*	
Sales & Marketing[4]	222	*213*	(5%)
Operating Result[4]	448	510	13%
Operating Segment %[4]	*44.3%*	*47.3%*	

Outlook

Paul McKenzie
CEO & Managing Director

FY25 Outlook

CSL Behring

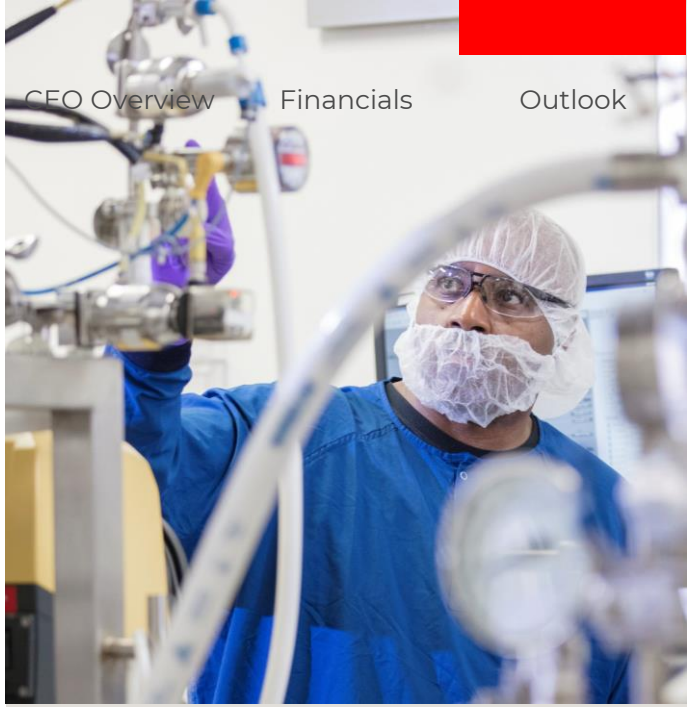
- Underlying patient demand for Ig in core indications remains strong
- Momentum in HEMGENIX® uptake
- Preparing for launch of ANDEMBRY® (Garadacimab)
- Complete RIKA roll-out
- Horizon 1 delivering tangible yield benefits
- Horizon 2 yield initiatives progressing to plan
- Improving gross margin

CSL Seqirus

- Higher H5 avian influenza revenue in 2H
- Preparation for FLUAD® launch in Germany
- Tullamarine facility proceeding to validation

CSL Vifor

- Maintain leadership position in iron
- Continued momentum in nephrology
- Geographic expansion



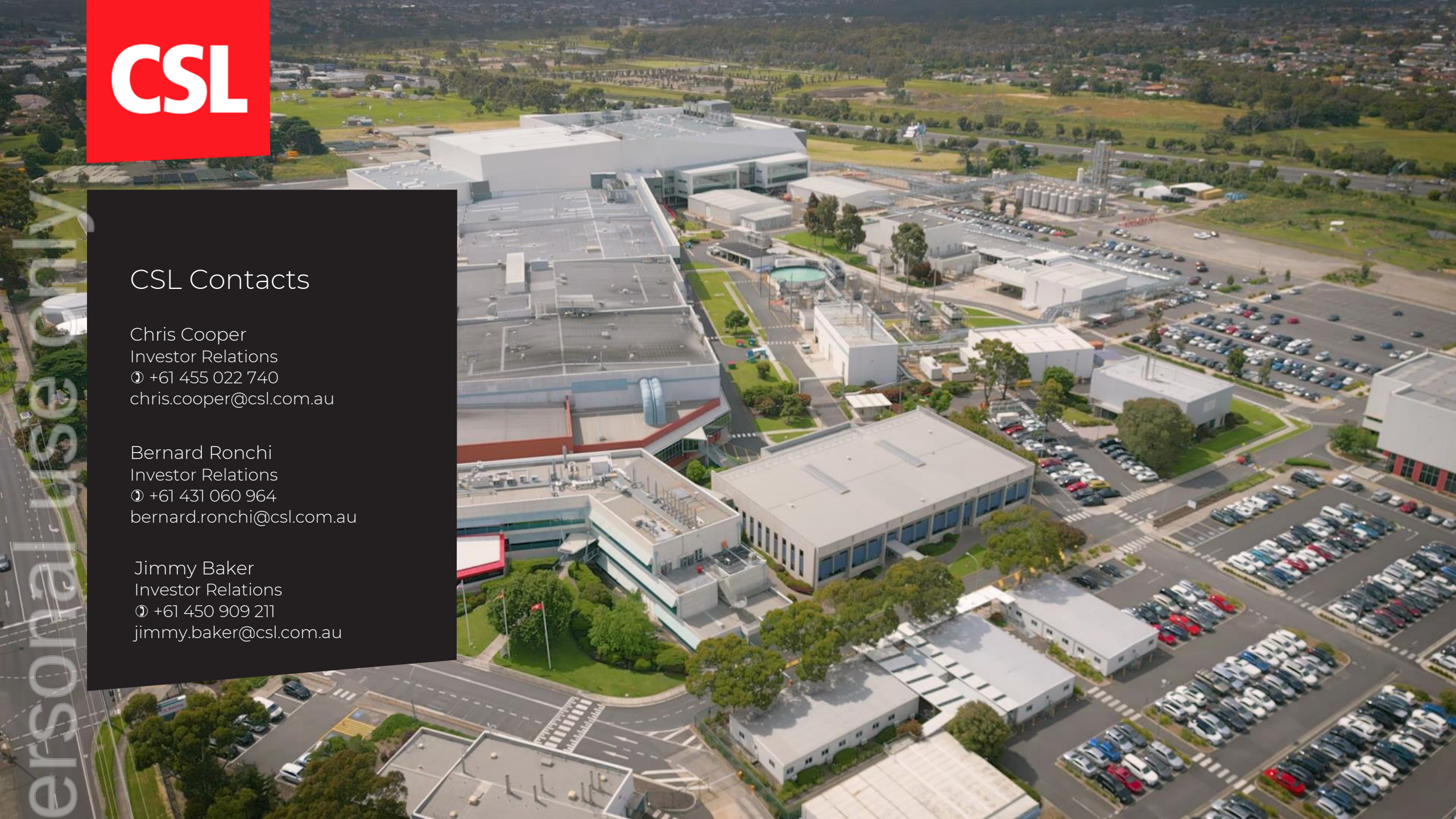
Guidance Reaffirmed

Revenue Growth
~ 5 - 7% @CC[1]

NPATA Growth
~ 10 – 13% @CC[1,3] to

~$3.2 – $3.3b @CC[1,3]

FY25 FX impact estimated to be a headwind of approximately $90m



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Notes

(#) Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group. This is done in three parts: a) by converting the current year net profit of entities in the group that have reporting currencies other than US Dollars, at the rates that were applicable to the prior comparable period (translation currency effect); b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period (transaction currency effect); and c) by adjusting for current year foreign currency gains and losses. The sum of translation currency effect, transaction currency effect and foreign currency gains and losses is the amount by which reported net profit is adjusted to calculate the operational result.

General Disclaimer Non-IFRS

There are references to IFRS (International Financial Reporting Standards) and non-IFRS financial information in this document. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods, and enable further insight and a different perspective into the financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

Summary NPAT attributable to members of parent entity

Reported net profit after tax	$2,007m
Currency effect	$36m
Constant currency net profit after tax*	$2,043m

Average exchange rates for major currencies for half year ended 31 December 2024/31 December 2023 include: USD/EUR (0.92/0.92), USD/AUD (1.50/1.53), USD/CHF (0.87/0.89), USD/CNY (7.16/7.24) and USD/GBP (0.77/0.80).

Summary NPATA[2] attributable to members of the parent entity	US$m
Reported net profit after tax	2,007
Amortisation of acquired intellectual property	125
Other adjustments	(39)
Income tax credit on above adjustments	(19)
NPATA[2] attributable to members of the parent entity	**2,074**
Currency effect attributable to members of the parent entity	35
Constant Currency[#] NPATA[2] attributable to members of the parent entity	**2,109**

Summary Revenue

Reported revenue	$8,483m
Currency effect	($13m)
Constant currency revenue*	$8,470m

*Constant currency net profit after tax and constant currency sales have not been audited or reviewed in accordance with Australian Auditing Standards.

Footnotes

1. Percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail
2. NPATA is defined as the statutory net profit after tax (NPAT) before impairment and amortisation of acquired intellectual property and non-recurring items resulting from business acquisitions and disposals (such as business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).
3. Attributable to the shareholders of CSL Limited
4. Underlying results are adjusted to exclude impairment and amortisation of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and disposals (such as business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).

NPATA to NPAT FY25 outlook – NPATA guidance unchanged

NPATA to NPAT adjustments, attributable to:	Group		CSL shareholders (post tax)	
	FY24	**FY25 Outlook**	**FY24**	**FY25 outlook**
Amortisation of acquired intellectual property	301	370 +/- 10%	203	260 +/- 10%
Other adjustments	84	(39)	62	(39)
Income tax credit on above adjustments	(61)	(60) +/- 10%	-	-
Total	**324**	**271 +/- 10%**	**265**	**221 +/- 10%**

Appendix

Appendix A
CSL Behring – Key Products

CSL Behring	Therapy Group	Sales $m	Change[1] %
Privigen	IVIG	2,024	15%
Hizentra	SCIG	1,100	16%
Albumin	Albumin	672	9%
Idelvion	Haemophilia	413	6%
Kcentra	Specialty	293	(20%)
Haegarda	Specialty	247	1%
Berinert	Specialty	127	6%
Haemocomplettan	Specialty	119	4%
Humate	Haemophilia	99	2%
Haemate	Haemophilia	66	15%

1H25 Revenue By Therapy Group $m

IVIG	$2,074	36%
SCIG	$1,100	19%
Albumin	$672	12%
Recombinants Coag	$467	8%
Plasma Coag	$216	4%
Peri-Operative Bleeding	$451	8%
Other Specialty	$470	8%
Other	$293	5%

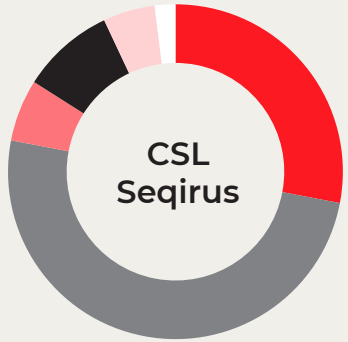
Appendix B

CSL Seqirus & CSL Vifor – Key Products

CSL Seqirus	Therapy Group	Sales $m	Change[1] %
Fluad	Adjuvanted	829	(17%)
Flucelvax	Cell culture	468	(12%)
Afluria	Egg-based	104	(16%)
Pandemic Res Fees		89	3%

CSL Vifor	Therapy Group	Sales $m	Change[1] %
Ferinject / Injectafer	Iron	397	5%
Mircera	Dialysis	287	(8%)
Venofer	Iron	82	0%
Velphoro	Dialysis	78	67%
Veltassa	Non Dialysis	76	15%
Tavneos	Non Dialysis	49	117%
Maltofer	Iron	45	(3%)

1H25 Revenue By Therapy Group $m



Cell Culture	$468	28%
Adjuvanted	$829	50%
Egg Based	$104	6%
In License	$143	9%
Pandemic Res Fees	$89	5%
Other Income	$28	2%

Iron	$527	49%
Dialysis	$387	36%
Non Dialysis	$127	12%
Other	$38	3%