

For Immediate Release



ASX Announcement

28 October, 2025
Melbourne, Australia

CSL Limited Annual General Meeting 2025

CSL Limited (ASX:CSL; USOTC:CSLLY) will hold its 2025 Annual General Meeting at 10.00am AEST today in Melbourne.

The following is attached for the information of Investors:

- Chair and Chief Executive Officer addresses to shareholders; and
- relevant extracts from the overhead presentations.

The attention of investors is drawn to the following slides from the presentation:

- slide 15 which provides updates relating to financial years 2026-2028; and
- slide 25 which provides an update on the proposal to demerge CSL Seqirus.

The meeting will be webcast at <https://meetings.lumiconnect.com/300-052-251-591>.

Authorised for lodgement by:

Fiona Mead
Company Secretary



Investor Relations

Chris Cooper
Head, Investor Relations
CSL Limited
P: +61 455 022 740
E: chris.cooper@csl.com.au



Media Relations

Brett Foley
Communications
CSL Limited
P: +61 461 464 708
E: media@csl.com.au

CSL Limited | ABN 99 051 588 348 | 655 Elizabeth Street, Melbourne VIC 3000

Chair Address at the 2025 CSL Annual General Meeting

Good morning Ladies and Gentlemen.

Thank you for joining us today. There is a quorum present, and I am delighted to open the meeting.

To my right:

- Closest to me is Ms Fiona Mead, our Company Secretary, who you've already heard from;
- Dr Megan Clark, who will be retiring from our Board at the end of this meeting;
- Ms Elaine Sorg is next;
- Professor Andrew Cuthbertson; and
- Ms Carolyn Hewson at the end.

And to my left:

- Dr Paul McKenzie, our Chief Executive Officer and Managing Director;
- Dr Brian Daniels, who is standing for election at this meeting and you will have an opportunity to hear from him later in the meeting;
- Ms Alison Watkins;
- Mr Cameron Price, who is also standing for election at this meeting, and you will also have the chance to hear from him later;
- Ms Samantha Lewis; and
- Ms Marie McDonald, who is also retiring from our Board at the end of today's AGM.

We're fortunate to have such a strong group of directors on our Board.

Voting on all items of business today will be conducted by a poll and I am declaring the poll open now. The poll will close 10 minutes after I declare the business of the meeting to be closed.

Before we move to the formal business of the meeting, I'd like to speak about CSL: a business I have been involved with since 1990.

It's a business that I, like many of you, feel great personal affection for.

And a business that I believe – despite current turbulence – has the right strategy and the right people to deliver sustainable and profitable growth.

I'll then hand over to CSL's Chief Executive Officer and Managing Director Dr Paul McKenzie, who will provide a review of the business and our performance in Financial Year 2025, progress against our strategy and outlook for Financial Year 2026.

We'll then move onto the procedural matters of today's meeting. And finally – as Fiona mentioned – we will take questions from those in the room and online.

As you know, CSL is a global leader in plasma-derived therapies, influenza vaccines and iron therapies. We deliver these innovative life-saving medicines to patients in more than 100 countries. We exist to deliver enduring impact to those patients in areas of unmet medical need, helping to boost public health around the world and contributing meaningfully to the communities we serve.

In the 2025 financial year we delivered US\$3 billion dollars of Net Profit After Tax and declared a total dividend of US\$2.92 a share. I'd like to extend my thanks to Paul, his leadership team and our 29,000 plus people around the world who helped make this happen.

Our share price has suffered significantly in recent months. It has been very disappointing for us, and for you, our shareholders.

Let me be clear – do I believe the IG growth story and our ability to generate strong returns remains intact? Yes, I do.

As a company we've been in these situations before. We've seen periods of growth and faced periods of challenge. And we have come back stronger. The actions we are taking now will position CSL for its next chapter of growth.

The reality is that for some time now CSL has been operating in a way that is too complex, and this has impacted our ability to react decisively to geo-political headwinds and to maintain our market position.

It is clear to the Board and Paul that changes must be made rapidly and effectively.

Paul and his management team, with the full support of the Board, have identified areas where our business must evolve. They are bold and strategic steps to reshape and simplify the business, build our growth pipeline, reduce costs and improve clinical and commercial execution.

We are charting a path forward—one that builds on our strengths, our history and our strong culture but also focuses on market challenges.

Specifically:

- We are implementing an improved commercially driven operating model to bring decisive speed and focus to how we run the business and drive demand for what we sell.
- We must invest in internal and external innovation to build our pipeline and are doing so by reducing our fixed cost base. We've also refocused our approach to research and development, to make it more productive, more agile and better aligned with our long-term innovation goals.
- We're simplifying our operating model to reduce complexity, transform performance and unlock efficiencies — targeting over \$500 million in annual pre-tax cost savings by the 2028 financial year.
- We're optimising our global plasma network to meet rising demand, improving our productivity and boosting agility of our manufacturing to match our yield improvement initiatives.
- Finally, we have begun a multi-year capital management program, starting with a share buyback this financial year — a clear signal of our strong cash flow and balance sheet.

I have no doubt that these are the right decisions for CSL.

But progress is not linear, success is not distributed evenly and change – even positive and urgent change - takes time.

I understand your frustration.

However, Paul's work is not done.

With that, I'll now hand over to your Chief Executive Officer and Managing Director.

CEO and Managing Director Address at the 2025 CSL Annual General Meeting

Thank you, Brian. Good morning to everyone in the room and online.

It is a pleasure to be here with you today to discuss the outlook for your company and our progress against our strategy.

These meetings are an important reminder that this is your business and that like all engaged shareholders, you are ambitious for it. I share that ambition.

As Brian mentioned, change takes time and progress is not always linear.

But let me be clear, the fundamentals of your business remain sound, and I am very confident we have the right strategy to deliver CSL's next phase of growth.

I am mindful that you have experienced strong growth and returns over many years and your management team remains focused on ensuring the company delivers against that ambition.

As I said a moment ago, our core business performance demonstrates our resilience.

For the 2025 financial year:

- Revenue was up 5% at constant currency to \$15.6 billion
- NPATA was up 14% to \$3.3 billion
- Net profit after tax was up 17% to \$3 billion

CSL Behring continued to power our growth with revenue increasing by 6% at constant currency. Sales of PRIVIGEN®, HIZENTRA® and Albumin all rose while sales of haemophilia products increased by a robust 13%.

For CSL Seqirus, revenue increased 2% as significantly lower immunisation rates in the U.S. were offset by avian flu pandemic response.

And at CSL Vifor, revenue was up 8% as iron sales grew in volume and the nephrology portfolio gained momentum with multiple launches into new markets.

As we look to our performance for Financial Year 2026, I'm pleased to say that the majority of the business is tracking to plan. Behring continues to drive the growth of the company with strong fundamentals in our core Ig franchise and a successful launch of ANDEMBRY®. Vifor continues to compete well in the evolving iron market and nephrology is growing to plan.

We are also expanding our clinical and commercial portfolio through strategic business development opportunities, such as our recently announced partnership with VarmX. In

partnership with VarmX, we will develop a first-in-class treatment for patients on FXa inhibitors who require urgent surgery or experience severe bleeding. This collaboration not only addresses a significant unmet medical need but also strengthens our innovation pipeline and our ambition to deliver enduring patient impact.

Our transformation initiatives are also progressing well which I will discuss in more detail shortly.

While the majority of the business is performing well, we are seeing two factors that impact our results in the first half of the financial year.

In our Seqirus business, we have seen a greater decline in influenza vaccination rates in the U.S. than we expected. This is despite a positive recommendation from the U.S. administration on influenza vaccines and an unprecedented level of infection impacting public health.

For the current Northern Hemisphere 25/26 season, based on insurance claims data to date, we now expect U.S. vaccination rates to decline by 12% for the overall population and 14% for the 65+ age group vs last year.

The 65+ age segment is where our differentiated product FLUAD® has, and continues to grow share, even with this market downturn.

This challenge impacts our forecasts, resulting in overall Seqirus revenue for Financial Year 2026 declining by mid-teens, versus our previous outlook of revenue declining by high single digit.

In addition, we have recently seen the impact of government cost containment measures in China reducing demand for albumin. We are adapting to limit this impact to the first half of the year.

Given these factors affecting our performance in the first half of the year, we are revising our Financial Year 2026 revenue growth outlook to 2-3%, down from 4-5%, and updated NPATA growth to 4-7%, reduced from +7-10% at constant currency.

Looking ahead to Financial Year 2027 and Financial Year 2028, we anticipate that CSL Behring will maintain sustainable and robust growth, with strong group cash generation and balance sheet metrics.

That said, due to ongoing uncertainty in the U.S. influenza vaccine market, while there are some scenarios in which group NPATA growth may touch double digits, we believe high single-digit growth is a more appropriate expectation until the U.S. influenza vaccine market improves.

My focus as CEO—and that of your management team—is taking the right action to deliver growth. The changes we are putting in place will enhance the resiliency of the overall business.

Brian is right. These are bold strategic steps to realise the company's full potential that have been put in place following significant review and analysis.

We had become disproportionately complex and we are taking steps to simplify and streamline our business.

- In R&D we are reducing fixed costs and enhancing efficiency by the reduction of our footprint to six sites and increasing the speed of translational research and clinical trial execution, while continuing to pursue life cycle management expansion to our portfolio.
- We are bringing the Behring and Vifor commercial and medical teams together to improve productivity and reduce duplication.
- We are also actively reviewing our corporate overheads.

These are difficult but necessary decisions to position us for the long term. These actions free up more than \$500 million in savings by Financial Year 2028 to reinvest into our highest priority growth initiatives.

STRATEGY FOR GROWTH

I want to reassure you that in the markets we serve, there is strong growth in demand for our life-saving therapies. We are moving with urgency to serve more patients, drive innovation across our clinical and commercial portfolios, enhance efficiency and deliver greater shareholder value.

We are the global leader in large and growing markets with unmet patient needs and we have a market-leading Ig franchise with attractive and durable growth potential. Our strong balance sheet and cashflow enables disciplined capital allocation to deliver growth. We will accelerate profitable growth by expanding our leadership in rare diseases. This will be underpinned by increasing investment in programs to improve diagnosis, awareness and treatment of these conditions. A good example of improving treatments for haemophilia B patients is HEMGENIX®, which offers a life-changing, potential cure.

Our operational excellence will drive reliable supply expansion and cost optimisation. Our teams are laser focused on the end-to-end fundamentals of plasma economics, further reducing collection and processing costs per litre.

We continue to innovate in our centres through the now completed roll out of Rika plasmapheresis machines in our collection centres and our ongoing Horizon 1 and 2 yield initiatives.

EXECUTIVE APPOINTMENTS

Delivering on our strategy requires exceptional talent and I have prioritised building a leadership team ready to drive the transformation and deliver results.

In the past year, we have welcomed Dr Mary Oates as Chief Operating Officer, leading our push for operational efficiency.

Andy Schmeltz was appointed Chief Commercial Officer, overseeing the integration of medical and commercial functions in Behring and Vifor to reduce duplication and unlock new revenue opportunities.

And more recently, Ken Lim has been appointed Chief Financial Officer, following the retirement of Joy Linton. I want to thank Joy for her service to the company and recognise Ken's deep institutional knowledge and strong track record within CSL.

Each of these leaders, along with the rest of your management team, is charged with turning strategy into action and results.

This will require disciplined investment and focus. My role is to ensure that everyone at CSL, whoever they are, whatever they do, in every location around the globe, is focused on growth.

In closing, I want to reconfirm our confidence in our core business.

As Brian said, CSL has proven its resilience time and time again and we are taking disciplined and deliberate steps to strengthen our performance and streamline the company for growth.

I share Brian's confidence in CSL's long-term outlook, as well as his commitment to accelerating progress.

A big part of what makes this company unique is our history and our people – more than 29,000 colleagues worldwide impacting the lives of millions. I never tire of hearing stories of how our people have helped change the lives of patients battling rare and serious illnesses.

Delivering ever better life-saving products to more patients and generating stronger returns on your investment is what motivates me.

Thank you, and I'll now hand back to Brian.

Continuation of the Chair Address at the 2025 CSL Annual General Meeting

Thanks Paul.

I want to reiterate the strength of CSL Behring, growth in IG and our new products.

I would like to address one of the challenges Paul mentioned—specifically, the US vaccine market.

In August, we communicated a well-founded strategic intent to demerge Seqirus through a separate listing on the ASX.

At the time of the announcement, the decline in influenza vaccination rates was moderating, the previous flu season had recorded the highest rate of morbidity and mortality in fifteen years, and the U.S. Government's vaccine advisory panel had endorsed a recommendation that everyone above the age of 6 months should have an annual influenza vaccine.

Today, I wish to reiterate that in the longer term, the strategic direction for both CSL and Seqirus is unchanged. Separation continues to be the preferred approach to unlock simplification and focus and sustained long-term growth for each of these great businesses.

However, our priority is to maximise shareholder value. Given the heightened volatility in the current US influenza vaccine market, we have concluded that advancing with the previously proposed demerger timing will not fully capture Seqirus' value potential.

Therefore, we are no longer targeting completion of a demerger in Financial Year 2026. Timing will be revisited when we are confident that market conditions would support the maximisation of shareholder value.

Tackling these various initiatives requires having the right people at the Board level, with the right mix of skills and experience to guide our strategy and lead our operations in an increasingly complex global environment.

That means not only the traditional essentials like risk management, scientific expertise and strong commercial acumen, but also newer areas like digital and AI.

And I'm pleased to share some updates about our Board since our last AGM.

First, we welcomed Dr Brian Daniels to the Board of Directors from the 1st of December. Brian is based in the United States and brings over 30 years of experience in the pharmaceutical industry, spanning clinical development, medical affairs and the commercialisation of medicines. He's a highly credentialled director, and we're delighted to have him on board.

We also welcomed Mr Cameron Price, who joined our Board from the 1st of October. Cameron is a highly respected executive with over 30 years' experience, most recently serving as General Counsel and Chief Risk Officer at Australia's Future Fund. He brings deep expertise in global investment, risk management, and corporate governance.

You'll have the opportunity to hear from both Brian and Cameron later in the meeting, and I'm sure you'll find their insights informative.

It's also my pleasure to announce the appointment of new directors to our Board. Firstly, Mr Costa Saroukis, effective from 1 December 2025. Mr Saroukis has had a global career in the biopharmaceutical industry and was most recently the Global Chief Financial Officer and a Board member at Takeda Global, where he was an instrumental part of its transformation. We are fortunate Costa has returned home to Australia and I am looking forward to him bringing his deep understanding of global pharma and plasma therapeutics to CSL's Board of Directors.

In addition, I am pleased to announce that Mr Gordon Naylor will also join CSL's Board effective 1 December 2025. Gordon was recently announced as chair-elect for the demerged Seqirus business. Given the revised demerger timeline, Gordon's experience and leadership in the global biopharmaceutical sector will be invaluable.

His deep understanding of both the CSL and Seqirus operations will greatly benefit the Board as we continue to advance our long-term strategy.

And finally, I'd like to take a moment to acknowledge two long-serving members of our Board who will be retiring at the conclusion of today's AGM — Ms Marie McDonald and Dr Megan Clark.

Marie joined the CSL Board in August 2013 and has brought a wealth of experience across law, and medical research. Her deep expertise in financial markets, risk and compliance and corporate governance has been invaluable. Marie has served on both the Audit and Risk Management Committee and the Human Resources and Remuneration Committee, and her thoughtful contributions have helped guide CSL through more than a decade of growth and transformation.

Dr Megan Clark has been a Director since February 2016. With a distinguished career spanning scientific research, health, investment banking and mining, Megan has brought a broad strategic lens and global perspective to the Board. She has served as Chair of the Human Resources and Remuneration Committee and contributed to both the Corporate Governance and Nomination Committee and the Innovation and Development Committee. Her leadership and insights have helped shape CSL's innovation agenda and strengthen our governance.

On behalf of the Board and the entire CSL community, I want to sincerely thank Marie and Megan for their outstanding service, dedication, and the lasting impact they've made on our company. We wish them all the very best in their next chapters

I want to take a moment to talk about our approach to remuneration — because it's closely tied to who we are and how we operate as a unique ASX-listed company.

Although our roots are proudly Australian, CSL competes in a global biotechnology market and many of our senior leaders are based in the United States. That's the reality of our industry — and it means we need to attract and retain world-class talent who can foster innovation, navigate complex science and manufacturing, and deliver long-term growth for our shareholders.

Your Board firmly believes that our remuneration framework supports this goal. It's designed to be competitive globally and to bring in the kind of leadership that will take CSL into its next phase of growth.

That said, we've engaged with shareholders and acknowledge their concerns. We take that feedback seriously and are reviewing the framework considering this.

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This year it is clear from the votes received that many of our shareholders have voted against the remuneration report. This will trigger a spill resolution which we will put to the meeting.

We understand the importance of finding the right balance between offering executive remuneration packages that attract top-tier talent and safeguarding the long-term interests of the company and shareholder value. We remain committed to engaging with you as we ensure our approach serves both our people and your investment.

Before I conclude, I want to touch on an exciting development in our manufacturing capacity. In coming months we'll be officially opening our new influenza vaccine manufacturing facility at Tullamarine. This state-of-the-art facility has taken several years to build and more than A\$800 million to build. It will be the Southern Hemisphere's premier cell culture influenza vaccine manufacturing and research facility.

Moving Australian vaccine production to Tullamarine also closes a significant chapter in CSL's history – the closure of our facility at Parkville. That site is close to my heart – from my days as Chief Executive – and dates back to the founding of the company in 1916.

It's a great example of how our company continues to evolve – being true to our roots but always embracing innovation, competition and moving towards the next chapter.

With these initiatives and the capabilities of our people behind us, I am confident CSL is well positioned to seize the opportunities ahead.

Our strategy is clear and we remain committed to delivering for our patients and for you, our shareholders.

Thanks again for your support.



CSL

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Driven by **Our Promise**

Welcome to CSL's
2025 Annual General Meeting

Please ensure your mobile is on silent mode

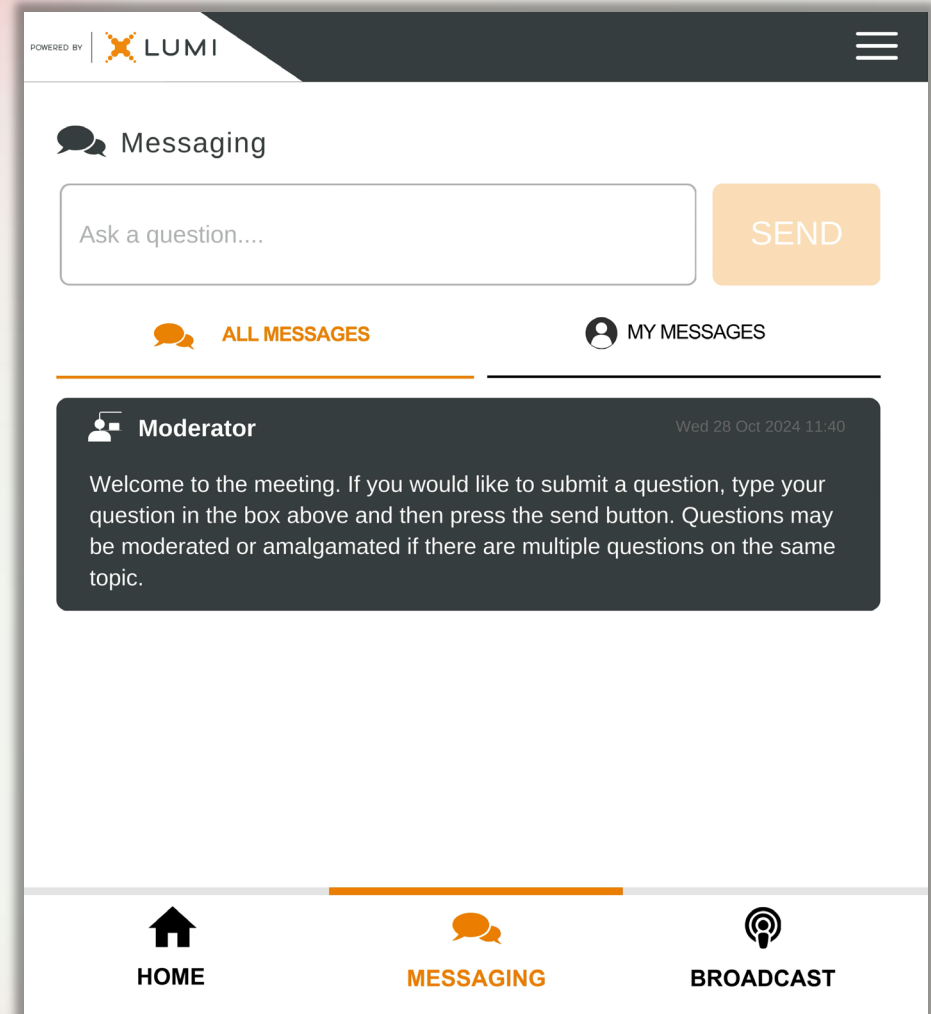
Welcome to CSL's
2025 AGM

Fiona Mead
**Company
Secretary**



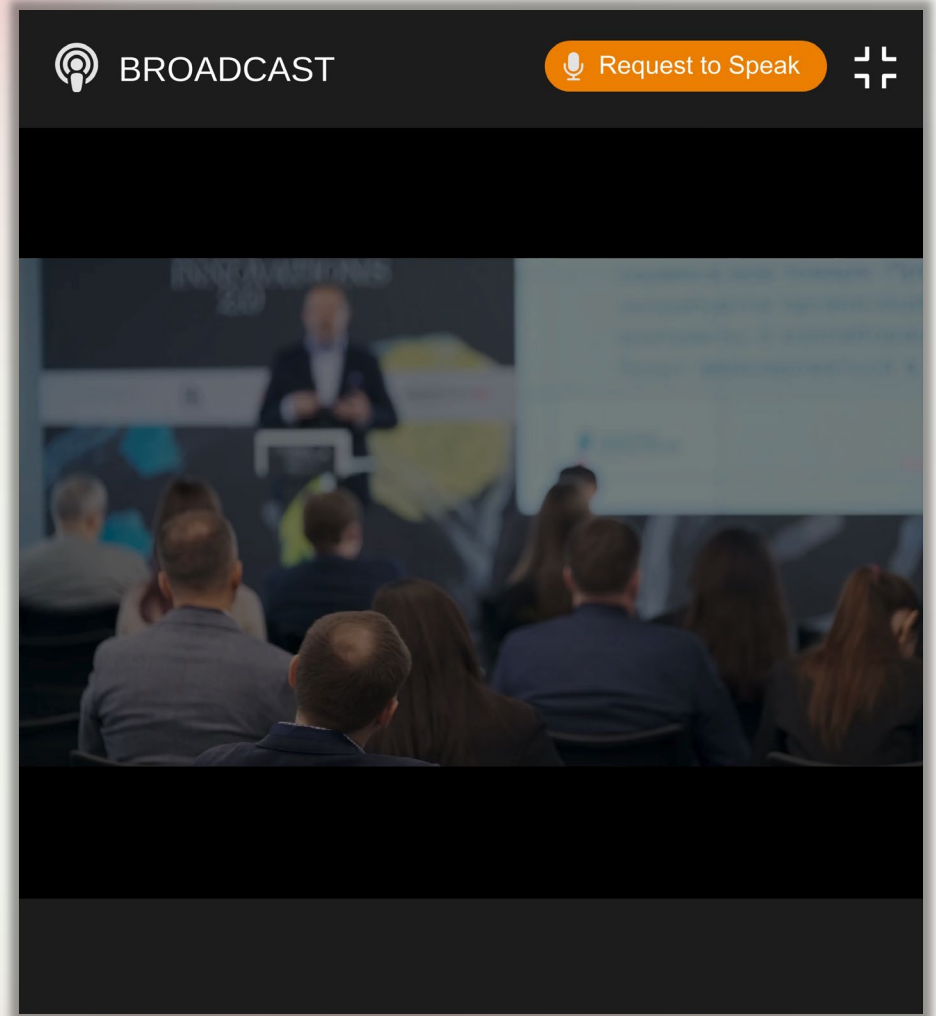
Online Text Questions

- Select the messaging icon
- Type your question in the box
- Press the send button
- Select '**My Messages**' to view your submitted messages along with any written responses



Online Audio Questions

- Click '**Request to Speak**'
- Enter the topic of your question
- Click '**Submit Request**'
- Click '**Join Queue**' and follow the audio prompts



Online difficulties

If you experience any difficulty with your participation
via the online platform, please call

+61 2 8075 0100

In Room Voting

- Shareholders (and proxies who have been given discretion on how to vote) should tick **FOR, AGAINST,** or **ABSTAIN** for each resolution.
- Please sign your completed voting card and place it in one of the Polling Boxes

SHAREHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.



1

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

		For	Against	Abstain
Item 2a	Election of Director - Dr Brian Daniels	☐	☐	☐
Item 2b	Election of Director - Mr Cameron Price	☐	☐	☐
Item 3	Adoption of the Remuneration Report	☐	☐	☐
Item 4	Approval of a grant of Performance Share Units to the Chief Executive Officer and Managing Director, Dr Paul McKenzie	☐	☐	☐
Conditional resolution - Please note that Item 5 will only be considered at the meeting if the conditions outlined in the Notice of Meeting are satisfied. The Board recommends you vote Against Item 5.				
Item 5	Conditional Board spill resolution	☐	☐	☐

Name of Shareholder/Proxyholder

Online attendees – Online voting

- Select the voting tab
- Select your voting preference for each resolution
- Your selected option will change colour
- You can change your vote until the poll is closed

The screenshot displays a mobile application interface for online voting. At the top, a dark header bar shows the number '123-456-789'. Below this is a navigation bar with three tabs: 'HOME' (with a house icon), 'MESSAGING' (with a speech bubble icon), and 'VOTING' (with a bar chart icon and an underline). The main content area is titled 'Poll Open' with a bar chart icon, followed by the text 'You have voted on 2 of 2 items'. There are two sections, 'Resolution 1' and 'Resolution 2', each with the text 'For - Vote Received' above three buttons: 'For', 'Against', and 'Abstain'. In both sections, the 'For' button is highlighted in dark grey, while the others are light grey. Each section also has a 'CANCEL' button below the options.

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The forward-looking statements are based on CSL's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect CSL's business and operations in the future. CSL does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of CSL, that could cause the actual results, performances or achievements of CSL to be materially different to future results, performances or achievements expressed or implied by the statements. Factors that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; acquisitions or divestitures; research collaborations; litigation or government investigations, advances in environmental protection processes, uncertainty and disruption caused by the COVID-19 pandemic and CSL's ability to protect its patents and other intellectual property.

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Except as required by applicable laws or regulations, CSL does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

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Address from
the Chair

Brian McNamee AO
**Chair and
Independent
Non-Executive
Director**



Board of Directors and Company Secretary



Paul McKenzie
Managing Director



Megan Clark AC
Non-executive Director



Andrew Cuthbertson AO
Non-executive Director



Carolyn Hewson AO
Non-executive Director



Samantha Lewis
Non-executive Director



Marie McDonald
Non-executive Director



Elaine Sorg
Non-executive Director



Alison Watkins AM
Non-executive Director



Fiona Mead
Company Secretary



Brian Daniels
Standing for election



Cameron Price
Standing for election

Brian McNamee AO
CSL Limited
listed on the ASX
3 June 1994



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Strategic transformation to deliver value

Operating model complexity has increased

with growth, against a **volatile macro environment**

Clear opportunity to improve **R&D and commercial productivity** and build on our **operational efficiencies**

Annual pre-tax savings of **>\$500m** by the **end of FY28***

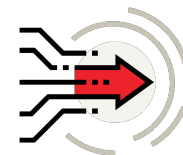
Up to **15%** headcount reduction

Distinctive operating model
Optimised R&D expenditure
↓ Footprint from 11 sites to 6
Faster time-to-market

Closure of **22** underperforming plasma centres in FY26

One-off pre-tax restructuring costs \$700-770m (\$400-450m cash) in FY26**

Disciplined reinvestment of savings in **high priority growth opportunities**



A refocused CSL will...

Direct savings to accelerate clinical pipeline and priority programs

Be lean and agile

Streamline corporate functions and drive additional revenue growth opportunities

Simplify decision making

Performance in FY25*

Revenue +5%

NPATA* +14%

NPAT* +17%

Leverage 1.8x

FCF* +58%

Dividend* +12%

*For further information, and for all definitions, please see CSL's 2025 Full Year Results Investor Presentation on [csl.com](https://www.csl.com)



Revenue
Growth*



FY26 Updated Outlook

Majority of business tracking to plan

- Ig fundamentals strong
- ANDEMBRY® launch ahead of plan
- VarmX partnership
- Transformation program progressing well

CSL Seqirus

- Further decline in US influenza vaccination rates
- CSL Seqirus expected to continue to gain market share
- Drives majority of NPATA impact

Albumin in China

- Recent impact of government cost containment measures
- Expected to be limited to 1H26 as we are taking a number steps to mitigate

FY26 Updated Outlook

Revenue Growth

~2-3% @ CC

NPATA Growth

(excl. restructuring cost)

~4-7% @ CC¹

FY27 and FY28

Uncertainty in US vaccination rates reduces group NPATA growth expectation to high single digits

Group revenue guidance excluding an incremental ~\$100m IRA Part D reform impact ~3-4% @CC
NPATA guidance excluding an incremental ~\$85m post-tax impact from Part D Reform ~7-10% @CC¹
FY26 FX impact estimated to be a tailwind of ~\$100m if current rates remain unchanged for the remainder of the Financial Year
¹Attributable to the shareholders of CSL Limited

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with growth, against a **volatile macro environment**

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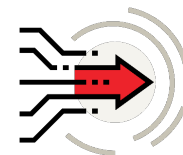
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A refocused CSL will...

Direct savings to accelerate clinical pipeline and priority programs

Be lean and agile

Streamline corporate functions and drive additional revenue growth opportunities

Simplify decision making





**Patients
Emma & Izzi**



New Appointments

Mary Oates
**Chief Operating
Officer**



New Appointments

Andy Schmeltz
**Chief Commercial
Officer**



New Appointments

Ken Lim
**Chief Financial
Officer**





Address from
the Chair

Brian McNamee AO
**Chair and
Independent
Non-Executive
Director**



CSL Seqirus demerger

- Since announcement of demerger in August 2025, US influenza vaccination rates have declined at a greater rate than expected
- Demerger now expected to occur when market conditions support maximizing shareholder value
- CSL Seqirus to be operationally separated within CSL

Strategic rationale for separation remains strong

World-class vaccines business with the autonomy, accountability and agility to drive growth

Reduces complexity, making both CSL Behring and CSL Seqirus more agile and efficient to manage

Reinvigorates focus on core differentiating capabilities

Enables acceleration of transformation and efficiency projects

Tullamarine Australia

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Thank you

CSL's 2025
Annual General Meeting