

For Immediate Release

**CSL**

# **ASX Announcement**

11 February, 2026  
Melbourne, Australia

## Results Presentation for the half-year ended 31 December 2025

### **CSL Limited (ASX:CSL; USOTC:CSLLY)**

Please find attached the slides for the Half Year Results Presentation to be delivered shortly by the Chief Executive Officer and Chief Financial Officer.

The briefing will be webcast at 10:00am today and can be viewed at:

<https://edge.media-server.com/mmc/p/wfx9iagg>

Please note that this link will expire after the webcast concludes.

A recording will be available later in the day on the company website:

<https://investors.csl.com/investors/financial-results-and-information>

Authorised for lodgement by:

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CSL

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iron deficiency

## 2026 Half Year Results

11 February 2026



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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 or otherwise of CSL's research and development activities; factors affecting CSL's ability to successfully market and sell new and existing products, including decisions by regulatory authorities regarding approval of CSL's products and regarding label claims, competitive developments affecting CSL's products, and trade buying patterns; factors affecting CSL's ability to collect plasma, and difficulties or delays in manufacturing; legislation or regulations affecting the manufacturing, distribution, pricing, or reimbursement of CSL's products, market access for CSL's products, environmental protection matters, or tax; litigation or government investigations; fluctuations in interest and currency exchange rates; acquisitions or divestitures; and CSL's ability to protect its patents and other intellectual property.

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# Today's speakers

Only  
those  
personnel  
who  
have  
been  
invited  
are  
permitted  
to  
attend  
the  
meeting.



Gordon Naylor  
**Interim CEO**

Ken Lim  
**CFO**

Andy Schmeltz  
**CCO**

Dave Ross  
**GM CSL Seqirus**



CEO Overview

Gordon Naylor  
**Interim CEO &  
Managing Director**

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**Previous senior CSL roles**

- Executive VP, CSL Behring
- Chief Financial Officer, CSL
- President, Seqirus

# Strategic framework



**Global leader** in large and growing markets with **high unmet medical need**

**Market leader** in Ig with attractive and **durable growth**

Expanding innovative portfolio **beyond Ig**

Multiple drivers of **gross margin expansion**

**Cost savings** from transformation program

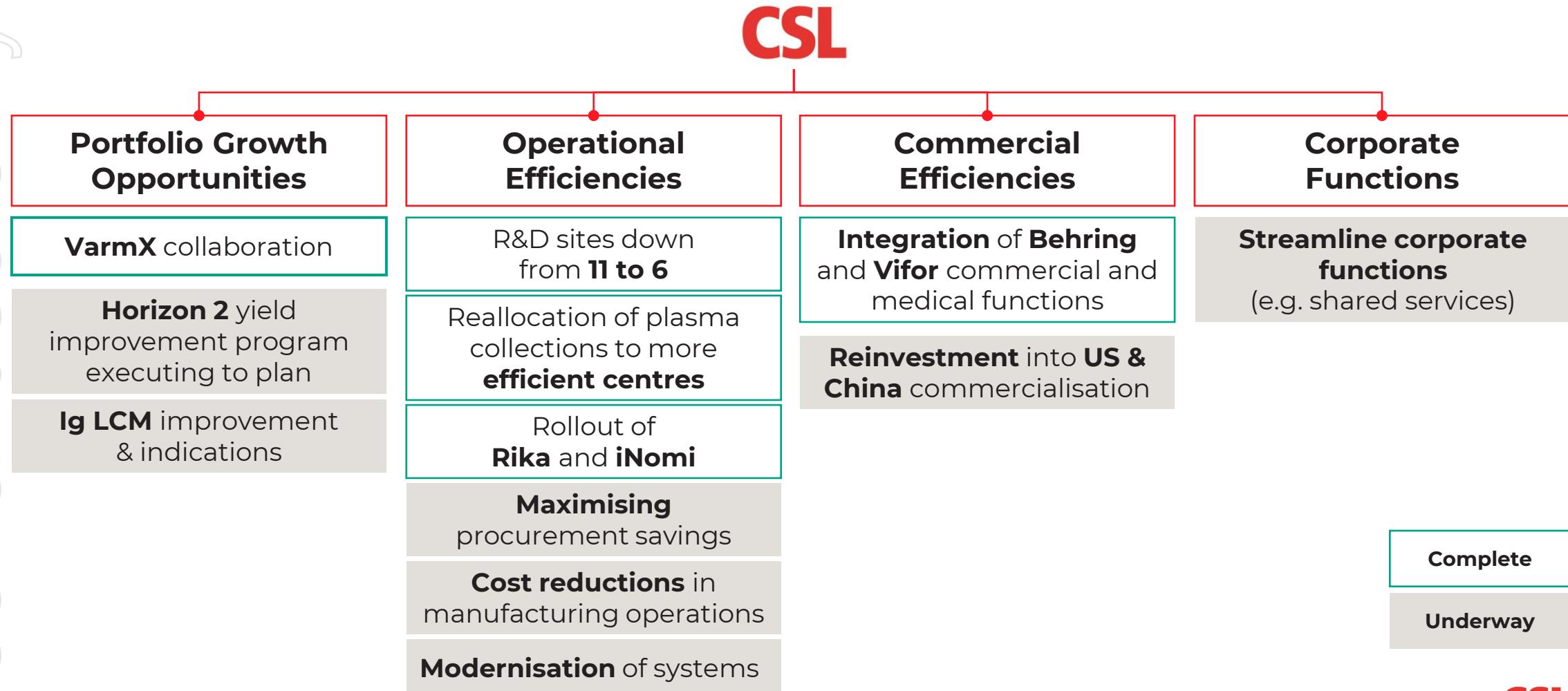
Disciplined capital allocation

Investment in future growth

**Strong balance sheet & cash flows**

# Transformation program progressing well

Delivering value through organisational simplification & growth investment



# 1H26 Performance<sup>1</sup>

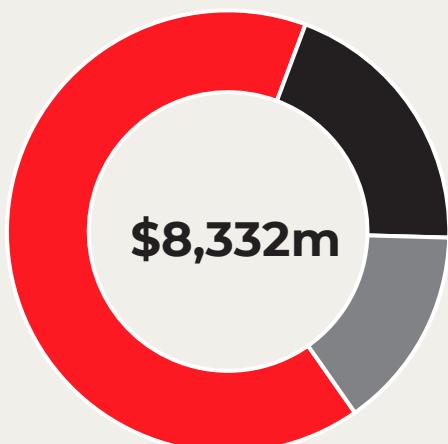
Revenue \$8.3b (4%)

NPATA<sup>2,3</sup> \$1.9b (7%)

*excluding one-off restructuring costs & impairment*

Reported NPAT<sup>3</sup> \$401m (81%)

Cashflow \$1.3b +3%



Revenue<sup>1</sup>

- CSL Behring (7%)
- CSL Seqirus (2%)
- CSL Vifor 12%

**Good progress on transformation initiatives**

## 1H26 performance

Adversely impacted by:

- Government policy changes
- One-off restructuring costs and impairments

## Share buyback expanded to US\$750m

- Strong balance sheet and cash flows

## FY26 guidance maintained

- Strong 2H ambition, driven by growth in Ig, albumin and newly launched products

**Industry fundamentals remain attractive**

## Revenue \$5,450m (7%)<sup>1</sup>

Therapy	Revenue (\$m)	Change <sup>1</sup>
Ig	3,046	(6%)
Albumin	494	(27%)
Haemophilia	746	-
Hereditary Angioedema	424	12%
Perioperative Bleeding	405	(12%)

### Commentary

- Strong comparable period
- Medicare Part D ~(\$100 million) impact
- 3% up on trailing period (2H25)



- Implementation of policy changes in China
- Positive early response from expanded China footprint and Baheal partnership

**AlbuRx®**

- Continued international launches & uptake of HEMGENIX®
- Positive 5-year data for HEMGENIX® published in NEJM<sup>a</sup>



**Haemate® P 1000**



- Strong launch of ANDEMBRY®



- KCENTRA® navigating a competitive environment
- Life cycle management programs progressing well



## Immunoglobulin portfolio

### Strong Ig market fundamentals

- Significant and growing unmet medical need
- Mid-to-high single-digit growth
- Robust growth across core indications
- Balanced demand and supply

### Second half growth driven by

- US field force expansion
- HIZENTRA® direct-to-patient campaign
- Broadened contracting approach

Note: Medicare Part D now in base

## Albumin in China

- Expansion of footprint across more hospitals and cities
- Baheal Medical exclusive strategic partnership with committed volumes
- Retail channel – volume shifting from the reimbursed hospital channel to the private retail channel
- On-label demand generation and real-world evidence initiatives

## Revenue \$1,236m +12%<sup>1</sup>

Therapy	Revenue (\$m)	Change <sup>1</sup>
Nephrology <i>Dialysis</i>	544	40%
Nephrology <i>Non-Dialysis</i>	191	45%
Iron	470	(15%)

### Commentary

- VELPHORO® – TDAPA inclusion (until Dec 26) contributing to strong growth
- MIRCERA® – market leader in US

**MIRCERA<sup>a</sup>**  
methoxy polyethylene glycol-epoetin beta

**VELPHORO<sup>®</sup>**

**Retacrit<sup>b</sup>**  
epoetin alfa-epbx

**KAPRUVIA<sup>®</sup>**

- TAVNEOS® – continued uptake in all launch markets
- FILSPARI® – successful launches in EU

**Veltassa<sup>®</sup>**

**TAVNEOS<sup>™c</sup>**  
(avacopan)

**FILSPARI<sup>®d</sup>**

- Generic competition in EU & US

**ferinject<sup>®</sup>**  
ferric carboxymaltose

**Venofer<sup>®</sup>**  
iron sucrose injection, USP

a. Licensed from F. Hoffmann-La Roche AG;

b. Licensed from Pfizer Inc.;

c. Rights to EU, UK, Japan and certain other countries licensed from ChemoCentryx, Inc., a wholly owned subsidiary of Amgen, Inc.

d. Rights to EU, AUS&NZ and certain other countries licensed from Travere Therapeutics, Inc.

TDAPA: Transitional Drug Add-on Payment Adjustment.

## Nephrology

- Strong VELPHORO® growth following commencement of TDAPA on 1 Jan 2025 (expiry 31 Dec 2026)
- TAVNEOS® & FILSPARI®
  - Differentiated product profiles
  - Strong international launch performance

## Iron

- FERINJECT® & VENOFER® growth impacted by EU & US generics respectively
- Growth opportunities
  - Continued high unmet need
  - Geographic expansion
  - Women's health, Cardio/CKD, PBM
  - Supply reliability

## Revenue \$1,646m (2%)<sup>1</sup>

Therapy	Revenue (\$m)	Change <sup>1</sup>	Commentary	Major Brands
Adjuvanted Egg	895	6%		
Cell Culture	466	(1%)		
Egg Based	74	(29%)		
<i>Total Seasonal Influenza</i>	<i>1,435</i>	<i>1%</i>	<ul style="list-style-type: none"> <li>Breadth of RWE demonstrates the increased effectiveness of FLUCELVAX® and FLUAD®</li> <li>Successful launches in Germany and France</li> <li>Growth in US IDN and paediatric segments despite challenging US market</li> <li>Last season of standard egg-based AFLURIA®</li> </ul>	  
In-license / Other	99	(30%)		
Pandemic Reservation Fees	94	3%		

RWE: Real World Evidence  
 IDN: Integrated Delivery Network

## Highly dynamic market

- US 25/26 seasonal influenza vaccine market value projected to fall ~6-8%, due to lower US immunisation rates and pricing – mostly in egg-based category
- EU immunisation rates have largely returned to pre-pandemic levels, particularly in the older cohort (over 60 years)
- Significant global disease prevalence
- Strong and widespread KOL recognition of need for vaccines

## CSL Seqirus

- Differentiation strategy driving outperformance and market share gains in US & EU
- Geographic expansion in other markets
  - Successful first season in Germany and market entry in France with enhanced recommendations for FLUAD®
  - MoU with Saudi Arabia for seasonal and pandemic influenza
- Tullamarine facility opening allows for full conversion to differentiated vaccines and expands our pandemic capabilities

# CSL Group

## Financial highlights

US\$ millions	1H25 Rep	1H26 Rep	1H26 at CC <sup>1</sup>	Change %
<b>Total Revenue</b>	<b>8,483</b>	<b>8,332</b>	<b>8,163</b>	<b>(4%)</b>
Gross Profit <sup>4</sup>	4,704	4,630	4,546	(3%)
GP % <sup>4</sup>	55.5%	55.6%	55.7%	
Sales & Marketing <sup>4</sup>	(754)	(785)	(765)	(1%)
<b>Operating Result<sup>4</sup></b>	<b>3,950</b>	<b>3,845</b>	<b>3,781</b>	<b>(4%)</b>
R&D <sup>4</sup>	(646)	(600)	(592)	8%
G&A <sup>4</sup>	(426)	(440)	(419)	2%
Net Interest Expense	(222)	(197)	(197)	11%
<b>NPATA<sup>2,3</sup></b>	<b>2,074</b>	<b>1,946</b>	<b>1,923</b>	<b>(7%)</b>
Restructuring & impairments	-	(1,814)	(1,807)	
Amortisation of IP <sup>2</sup>	(125)	(134)	(134)	
Net gain on business disposals	39	-	-	
Tax on above adjustments	19	403	402	
<b>NPAT<sup>3</sup></b>	<b>2,007</b>	<b>401</b>	<b>384</b>	<b>(81%)</b>
Underlying ETR %	19.1%	20.6%	20.5%	
Cashflow from Ops	1,259	1,302		3% <sup>y</sup>
NPATA <sup>2</sup> EPS <sup>3</sup> (\$)	4.29	4.03		(6%) <sup>y</sup>
NPAT EPS <sup>3</sup> (\$)	4.15	0.83		(80%) <sup>y</sup>
DPS (\$)	1.30	1.30		-

Y: At reported currency

Z: Post tax amortization of acquired IP for FY26 - \$260m +/- 10%

### R&D

- Good progress on restructuring initiatives

### G&A

- Costs held flat on a constant currency basis

### Finance

- Leverage of 2.0 times<sup>5</sup>

### Tax

- FY26 guidance: 18-20%

### Cashflow

- Strong cashflow

# Segment

## Financial highlights

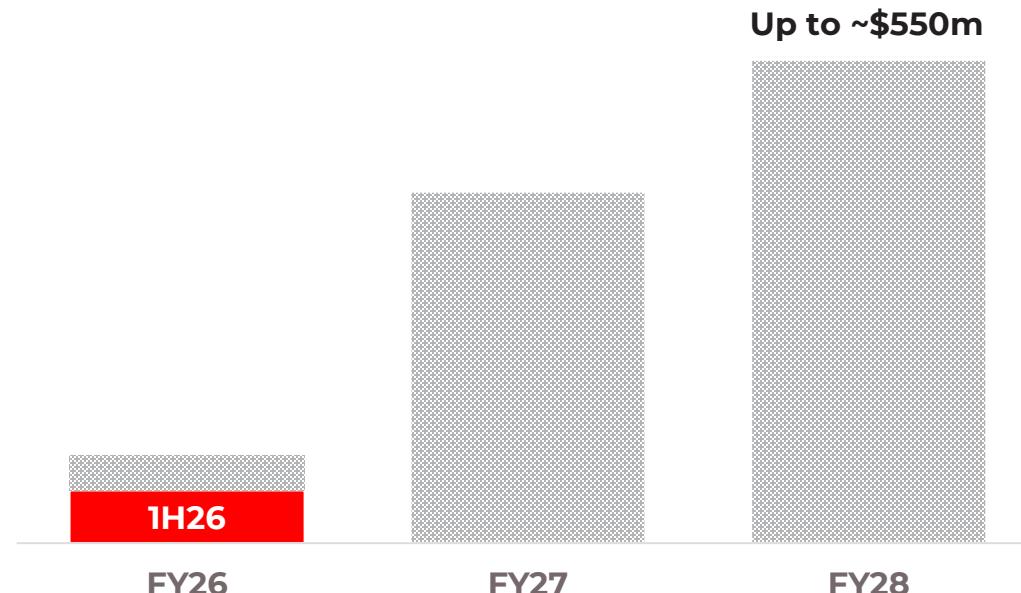
	CSL Behring		CSL Seqirus		CSL Vifor	
US\$ millions reported	1H26	Change % at CC <sup>1</sup>	1H26	Change % at CC <sup>1</sup>	1H26	Change % at CC <sup>1</sup>
<b>Sales</b>	<b>5,335</b>	<b>(7%)</b>	<b>1,534</b>	<b>(2%)</b>	<b>1,223</b>	<b>13%</b>
Other Revenue	115	(13%)	112	(6%)	13	(38%)
<b>Total Revenue</b>	<b>5,450</b>	<b>(7%)</b>	<b>1,646</b>	<b>(2%)</b>	<b>1,236</b>	<b>12%</b>
Gross Profit <sup>4</sup>	2,788	(7%)	993	(5%)	849	14%
GP % <sup>4</sup>	51.2%	+10bps	60.3%	(210bps)	68.7%	+150bps
Sales & Marketing	(455)	(3%)	(117)	(8%)	(213)	5%
<b>Operating Result<sup>4</sup></b>	<b>2,333</b>	<b>(9%)</b>	<b>876</b>	<b>(7%)</b>	<b>636</b>	<b>22%</b>
Operating Segment % <sup>4</sup>	42.8%	(80bps)	53.2%	(270bps)	51.5%	+450bps

# Transformation initiatives progressing well

## Strong financial rationale

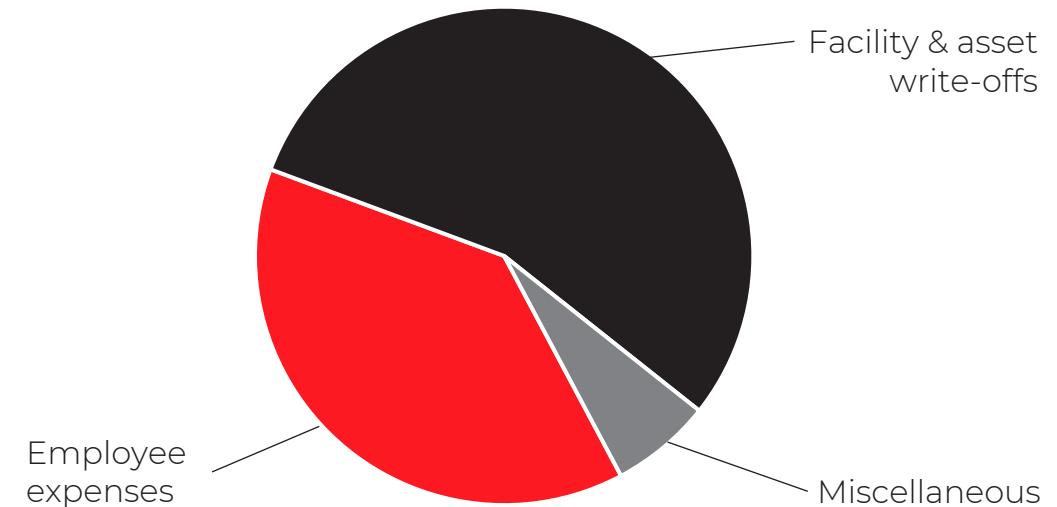
Phased realisation of cost savings  
Annual pre-tax savings of  
\$500-\$550m by FY28

**60% of FY26 savings achieved**



One-off pre-tax restructuring costs  
\$700-\$770m in FY26  
(\$500-\$550m total cash)

**Two-thirds complete**



# Balance sheet

## Impairments

FY26 \$1.1b (1H \$1.05b, 2H \$0.1b)\*

### Key components:

**sa-mRNA  
platform  
\$430m<sup>#</sup>**

- Licensing agreement for sa-mRNA vaccine technology
- Declining COVID disease burden and more onerous U.S. regulatory requirements

**VENOFER®  
\$356m**

- Entry of generics into US iron sucrose

**PPE  
\$170m**

- Redundant assets arising from acceleration of Horizon 2 investment in the US

\* post tax and NCI

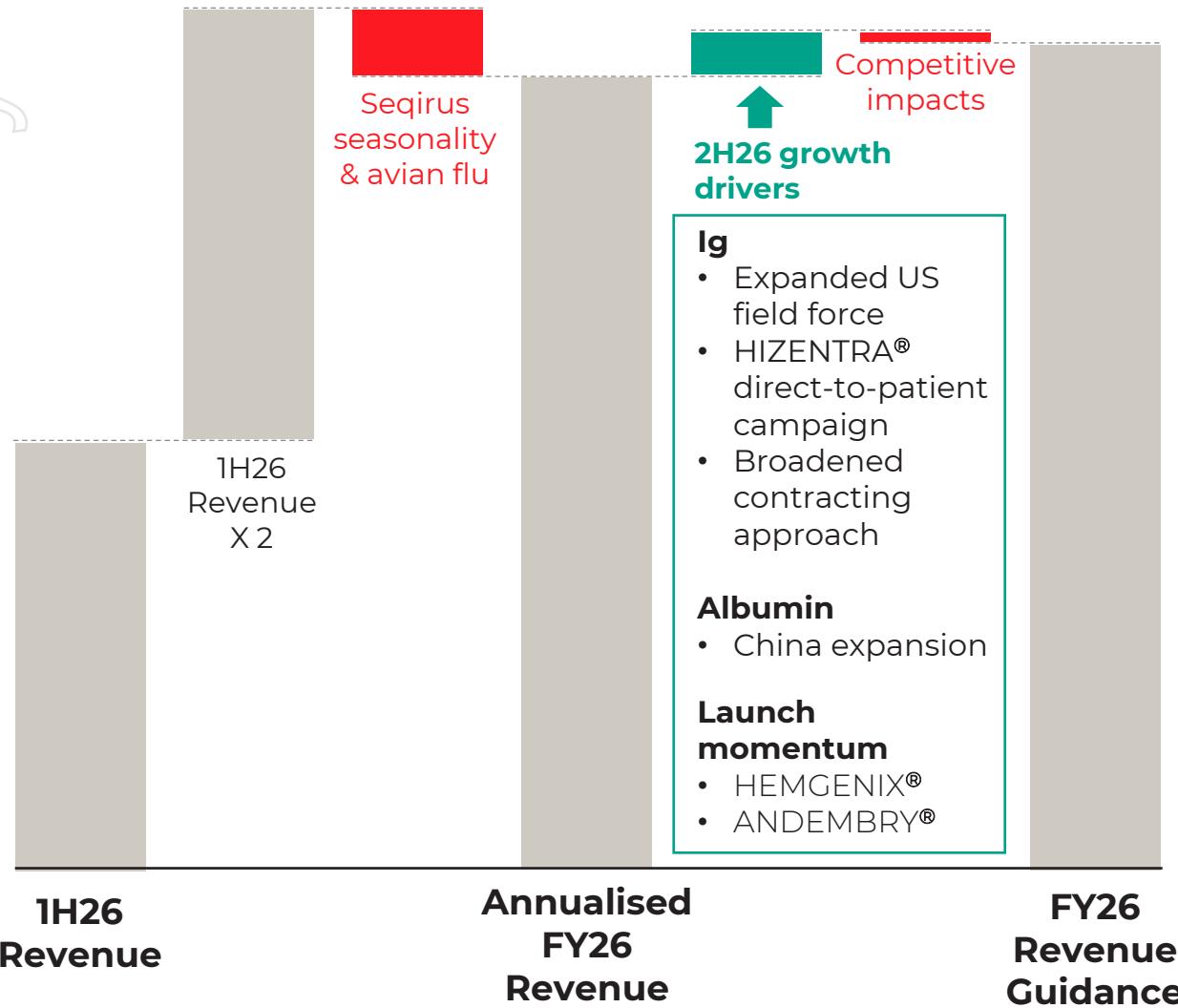
# includes cash costs of \$40m

Refer to Appendix C for further details

## Strong balance sheet

- Strong cash flow \$1.3b
- Leverage of 2.0<sup>5</sup>
- Share buyback expanded from US\$500m to US\$750m
- Credit ratings stable at investment grade

# 2H26 Revenue Bridge



## FY26 guidance maintained

### Revenue Growth

~ 2-3% @CC<sup>1</sup>

### NPATA<sup>2</sup> Growth

(excl. restructuring costs & impairments)

~ 4-7% @CC<sup>1,3</sup>

Strong 2H ambition

FX impact estimated to be a tailwind of ~\$70m if current rates remain unchanged for the remainder of the Financial Year

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# Appendix

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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 year (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 year (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 transparency and comparability of a financial report. 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	\$401m
Currency effect	(\$17m)
<b>Constant currency net profit after tax*</b>	<b>\$384m</b>

Average exchange rates for major currencies for full year ended 31 Dec 2025/ 31 Dec 2024 include: USD/EUR (0.86/0.92), USD/AUD (1.53/1.50), USD/CHF (0.80/0.87), USD/CNY (7.13 /7.16) and USD/GBP (0.75/0.77).

### Summary NPATA<sup>2</sup> attributable to members of the parent entity

	US\$m
Reported net profit after tax	401
Amortisation of acquired intellectual property	134
Restructuring and impairment expenses	1,814
Income tax credit on above adjustments	(403)
<b>NPATA<sup>2</sup> attributable to members of the parent entity</b>	<b>1,946</b>
Currency effect attributable to members of the parent entity	(23)
<b>Constant Currency<sup>#</sup> NPATA<sup>2</sup> attributable to members of the parent entity</b>	<b>1,923</b>

### Summary Revenue

Reported revenue	\$8,332m
Currency effect	(\$169m)
Constant currency revenue*	\$8,163m

\*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.
2. Underlying NPATA represents the statutory net profit after tax before amortisation of acquired IP and significant non-recurring items including those related to one-off restructuring and impairments costs, business acquisitions and disposals.
3. Attributable to the shareholders of CSL Limited
4. Underlying results have been adjusted to exclude the impacts from the amortisation of acquired IP and significant non-recurring items including those related to one-off restructuring and impairments costs, business acquisitions and disposals.
5. Net Debt to EBITDA (based on rolling twelve months to 31 December 2025), excluding impacts from restructuring and impairments costs.

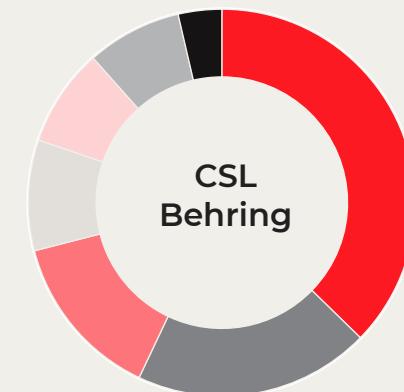
# Appendix A

## CSL Behring

### Key Products

CSL Behring	Therapy Group	Sales \$m	PCP Change <sup>1</sup> %
Privigen	IVIG	1,963	(6%)
Hizentra	SCIG	1,054	(6%)
Albumin	Albumin	494	(27%)
Idelvion	Haemophilia	426	1%
Kcentra	Perioperative bleeding	241	(18%)
Haegarda	HAE	239	(4%)
Humate / Haemate	Haemophilia	162	(4%)
Haemocomplettan	Perioperative bleeding	120	(4%)
Berinert	HAE	109	(16%)
Zemaira/Respreeza	Other	82	27%
Andembry	HAE	76	-
Hemgenix	Haemophilia	57	16%

1H26 Revenue By Therapy Group \$m



IVIG	\$1,992	37%
SCIG	\$1,054	19%
Haemophilia	\$746	14%
Albumin	\$494	9%
Perioperative Bleeding	\$405	7%
HAE	\$424	8%
Other	\$335	6%

# Appendix B

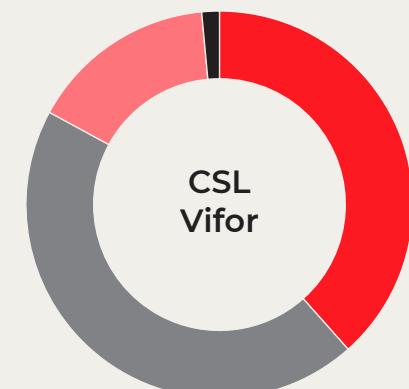
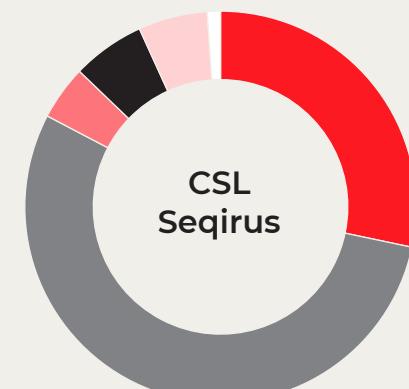
## CSL Seqirus & CSL Vifor

### Key Products

CSL Seqirus	Therapy Group	Sales \$m	Change <sup>1</sup> %
Fluad	Adjuvanted	895	6%
Flucelvax	Cell culture	466	(1%)
Afluria	Egg-based	73	(29%)

CSL Vifor	Therapy Group	Sales \$m	Change <sup>1</sup> %
Ferinject/Injectafer	Iron	330	(20%)
Mircera	Nephrology: Dialysis	305	6%
Velphoro	Nephrology: Dialysis	205	162%
Veltassa	Nephrology: Non-Dialysis	86	10%
Venofer	Iron	85	1%
Tavneos	Nephrology: Non-Dialysis	80	55%
Maltofer	Iron	53	9%

### 1H26 Revenue By Therapy Group \$m



Cell Culture	\$466	28%
Adjuvanted	\$895	54%
Egg Based	\$74	4%
In Licence	\$65	4%
Pandemic	\$94	6%
Other	\$52	3%

Iron	\$470	38%
Nephrology: Dialysis	\$544	44%
Nephrology: Non-Dialysis	\$191	15%
Other	\$31	3%

## Appendix C

# 1H26 Impairment Bridge

<b>\$m</b>	<b>Impairment</b>	<b>Tax</b>	<b>Net of tax</b>	<b>Attributable to NCI</b>	<b>Attributable to CSL</b>
sa-mRNA platform	566	(136)	430	-	430
Venofer	630	(90)	540	184	356
PPE	222	(52)	170	-	170
Other intangibles	98	(14)	84	27	57
Other assets	48	(8)	40	-	40
<b>Total</b>	<b>1,564</b>	<b>(300)</b>	<b>1,264</b>	<b>211</b>	<b>1,053</b>

# CSL R&D Portfolio (as of 31<sup>st</sup> December 2025)

CSL  
Only  
One  
Person  
One  
Mission



\* Ongoing Post-Marketing Studies