ASX Announcement

HY26 Results

For the half year ended 31 December 2025
For Immediate Release

Half Year NPATA US$1.9 billion[1,2]

Transformation program progressing well

Transformation program delivering value through organisational simplification and growth investment

First-half performance adversely impacted by policy changes, one-off restructuring costs and impairments

Share buy-back expanded from US$500m to US$750m, reflecting strong balance sheet and cash flow

FY26 guidance maintained, strong second-half ambition driven by Ig, albumin and newly launched products

Half Year 2026 Performance

Total revenue	$8.3b	↓ (4%)[3]
NPATA[1] excluding restructuring costs and impairments	$1.9b	↓ (7%)[3]
Reported NPAT[1]	$0.4b	↓ (81%)[3]
Interim dividend[9]	$1.30	—
Cash flow from operations	$1.3b	↑ 3%

CSL Limited (ASX:CSL; USOTC:CSLLY) today announces underlying NPATA for the 6 months ended 31 December 2025, of US$1.9 billion[1,2], down 7%[1]. After one-off restructuring costs and impairments, the Company reported net profit after tax of US$401 million[1], down 81% on a constant currency basis[3]. Cashflow from operations was $1.3 billion.

Ken Lim, CSL's Chief Financial Officer, said, "We are clearly not satisfied with our performance and have implemented a number of initiatives to drive stronger growth going forward. Our first-half results were also adversely impacted by a number of factors including government policy changes, one-off restructuring costs and impairments. In the second half we have an ambitious growth plan, driven by immunoglobulin (Ig), albumin and our newly launched products.

"We continued to advance our broader transformation strategy, making strong progress on our cost-efficiency initiatives and strengthening the foundations of the business. We invested in growth opportunities including our strategic collaboration with VarmX. This will deliver enhanced growth, profitability and shareholder returns."

The Company's strong cash flow and balance sheet enabled the expansion of the share buy-back program from US$500 million to US$750 million.

The Company maintains guidance for the 2026 financial year of approximately 2-3% revenue growth and 4-7% NPATA growth, excluding one-off restructuring costs and impairments, at constant currency.

TRANSFORMATION INITIATIVES

Strong progress has been made in implementing measures to simplify operations, enhance efficiency and enable future growth.

The Company has already achieved approximately 60% of its targeted cost savings for the 2026 financial year. This was driven by a reduction in R&D fixed costs and infrastructure spend and integrating the Behring and Vifor commercial and medical teams, removing workforce and project duplication.

As previously outlined, one-off restructuring costs are expected to be in the range of $700-$770 million in the 2026 financial year, with approximately two thirds recognised in the first half, with annual pre-tax savings of $500-$550 million expected by FY28.

The Company invested in high-priority growth opportunities, including the strategic collaboration with Dutch biotechnology company, VarmX, for a potential novel treatment to help restore blood coagulation.

CSL announced its intention to spend approximately $1.5 billion to expand its U.S. plasma manufacturing presence, which includes the Horizon 2 program.

These actions underscore CSL's commitment to innovation, aiming to deliver sustainable long-term value for patients and shareholders.

ASSET IMPAIRMENTS

In fiscal year 2026, total after-tax non-restructuring related impairments of approximately $1.1 billion[1] will be booked, almost all of which was recognised in the first half.

The after-tax impairments principally comprised $843 million[1] associated with intangible assets, mainly relating to intellectual property of CSL Vifor and CSL Seqirus. CSL Vifor's impairments largely relate to VENOFER®, following a reduction in future sales forecasts due to the entry of generic competition in the first half. The CSL Seqirus impairment relates to the licensing agreement for sa-mRNA vaccine technology, driven by declining COVID disease burden and more onerous U.S. regulatory requirements.

The Group also recognised an after-tax impairment of $170 million relating to property, plant and equipment. This occurred due to the acceleration of the Horizon 2 program in the US, resulting in certain existing manufacturing assets becoming redundant.

BUSINESS PERFORMANCE

CSL Behring

Total revenue was $5.5 billion, down 7%[3] when compared to the prior comparable period.

Ig product sales of $3.0 billion, decreased 6%[3] with both PRIVIGEN® and HIZENTRA® down 6%[3]. This was partly due to Medicare Part D reforms and the comparison to a strong corresponding period. When compared to the trailing period, the six months ended 30 June 2025, Ig sales grew 3%[3].

Albumin sales of $494 million, were down 27%[3] due to the implementation of policy changes in China.

Haemophilia product sales of $746 million were stable. IDELVION® achieved growth of 1%[3] while there was continued strong growth of HEMGENIX® sales in the U.S. and Europe of 16%[3].

KCENTRA® declined by 18%[3] due to competition.

ANDEMBRY® generated strong sales after its FDA approval and launch in FY25. More than 1,000 patients are now using this therapy.

CSL Seqirus

Total revenue of $1.6 billion, down 2%[3], driven by non-recurring avian influenza outbreak revenue in FY25.

Global seasonal influenza sales were up 1%[3] despite the lower U.S. immunisation rates. The Company continued its track record of gaining market share, with strong performance in key customer segments and markets.

FLUAD® sales of $895 million, up 6%[3] with successful launches in Germany and France.

FLUCELVAX® sales of $466 million, down 1%[3].

In December 2025, the Company opened a new A$1 billion cell-based vaccine manufacturing facility in Tullamarine, Melbourne, reinforcing the Company's commitment to innovative vaccines.

CSL Vifor

Total revenue was $1.2 billion, up 12%[3]. Performance was strong, driven by growth in nephrology, partially offset by a decline in iron due to competition from generic products.

FINANCIAL POSITION

CSL's balance sheet remains in a strong position with net assets of $20.5 billion and leverage[4] of 2.0 times.

OUTLOOK[7] (at Financial Year 2026 exchange rates)

The Company has an ambitious growth plan for the second half and maintains its guidance for the 2026 financial year of approximately 2-3% growth in revenue and 4-7% growth in NPATA, excluding one-off restructuring costs and impairments, at constant currency.

For CSL Behring, second-half growth is expected to be driven by Ig, albumin and newly launched products.

CSL Seqirus expects a lower second-half result due to the normal seasonality of the global influenza business and the non-recurring avian influenza outbreak revenue in Financial Year 2025.

The performance of CSL Vifor will continue to be adversely impacted by generic competition in iron products.

CSL will remain focused on its transformation program, positioning the Company to deliver future growth.

In compiling the Company's financial forecasts for Financial Year 2026, a number of key variables that may have a significant impact on guidance have been identified and these have been included in the endnote.[7]

FURTHER INFORMATION

The Company will host a briefing at 10am AEDT on 11 February 2026 which can be accessed via CSL's investors website. Additional details about CSL's results are included in the Company's 4D statement, investor presentation slides and webcast, all of which can be found on CSL's website www.csl.com.

A glossary of medical terms can also be found on the website.

Authorised for lodgement by:

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Group Results

Half year ended December US$ Millions	Dec 2024 Reported	Dec 2025 Reported	Dec 2025 at CC[3]	Change %[3]
Sales	8,213	8,092	7,926	(3%)
Other Revenue / Income	270	240	237	(12%)
Total Revenue / Income	**8,483**	**8,332**	**8,163**	**(4%)**
Earnings before Interest, Tax, Depreciation & Amortisation[5]	3,238	3,130	3,101	(4%)
Depreciation/Amortisation excluding acquired IP	(321)	(325)	(324)	1%
Net gain on business disposals	(39)	—	—	
Earnings before Interest and Tax[5]	2,878	2,805	2,770	(4%)
Net Interest Expense	(222)	(197)	(197)	(11%)
Tax Expense[5]	(508)	(537)	(527)	4%
NPATA[2]	2,148	2,071	2,046	(5%)
Amortisation of acquired IP	(155)	(168)	(168)	(8%)
Net gain on business disposals	39	—	—	
Restructuring and impairment expenses	—	(2,060)	(2,053)	
Income tax on the above adjustments	24	443	441	
Net Profit After Tax	2,056	286	266	(87%)
NPATA[2] attributable to:				
• **Shareholders of CSL Limited**	**2,074**	**1,946**	**1,923**	**(7%)**
· Non-controlling interest	74	125	123	
NPAT attributable to:				
• **Shareholders of CSL Limited**	**2,007**	**401**	**384**	**(81%)**
· Non-controlling interest	49	(115)	(118)	
NPATA[2] earnings per share[1]	4.29	4.03		(6%)[8]
Interim Dividend (US$)	1.30	1.30		—

Endnotes

1. Attributable to CSL shareholders.
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. Constant currency (CC) removes the impact of exchange rate movements, facilitating the comparability of operational performance. For further detail refer to CSL's Financial Statements for the Half Year ended December 2025 (Directors' Report).
4. Net debt to EBITDA (based on rolling twelve months to 31 December 2025), excluding impacts from restructuring and impairment costs.
5. Excludes the effects of restructuring and impairment costs and acquired IP amortisation (where applicable).
6. All figures are expressed in US dollars unless otherwise stated.
7. CSL Shareholders may receive their cash dividends in AUD, NZD or USD, provided that they have submitted relevant payment instructions. A mandatory direct credit policy applies to residents of Australia and New Zealand; dividend payments will be withheld in a non-interest bearing account until payment instructions are received. Residents of the United States will receive a USD cheque if payment instructions are not received. CSL shareholders who do not provide payment instructions, and reside outside of Australia, New Zealand and the United States, will receive an AUD cheque. The interim dividend of US$1.30 per share or equivalent Australian and New Zealand dollar amounts will be fixed based on the exchange rates at the record date of 11 March 2026 and is expected to be paid on 9 April 2026.
8. 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 protects its patents and other intellectual property.
9. At reported currency.