

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>

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CSL

Elena lives with
iron deficiency

2026 Half Year Results

11 February 2026



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iron deficiency



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Today's speakers



Gordon Naylor
Interim CEO

Ken Lim
CFO

Andy Schmeltz
CCO

Dave Ross
GM CSL Seqirus



CEO Overview

Gordon Naylor
**Interim CEO &
Managing Director**

Previous senior CSL roles

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

Strategic framework

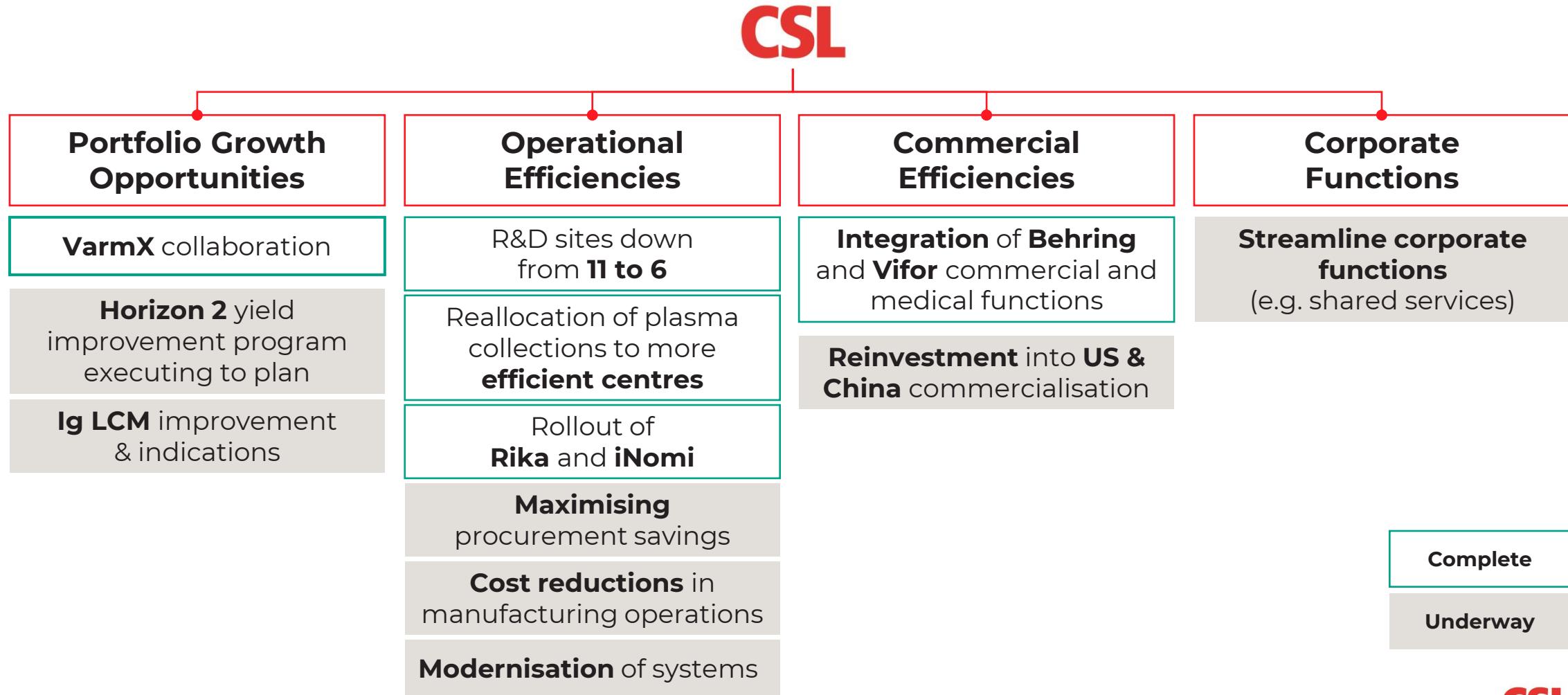
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Transformation program progressing well

Delivering value through organisational simplification & growth investment

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1H26 Performance¹

Revenue \$8.3b (4%)

NPATA^{2,3} \$1.9b (7%)

excluding one-off restructuring costs & impairment

Reported NPAT³ \$401m (81%)

Cashflow \$1.3b +3%



Revenue¹

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%)¹

Therapy	Revenue (\$m)	Change ¹
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^a



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%¹

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

Commentary	Major Brands
<ul style="list-style-type: none"> VELPHORO® – TDAPA inclusion (until Dec 26) contributing to strong growth MIRCERA® – market leader in US 	   
<ul style="list-style-type: none"> TAVNEOS® – continued uptake in all launch markets FILSPARI® – successful launches in EU 	  
<ul style="list-style-type: none"> Generic competition in EU & US 	 

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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%)¹

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Therapy	Revenue (\$m)	Change ¹	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"> Breadth of RWE demonstrates the increased effectiveness of FLUCELVAX® and FLUAD® Successful launches in Germany and France Growth in US IDN and paediatric segments despite challenging US market Last season of standard egg-based AFLURIA® 	  
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 ¹	Change %
Total Revenue	8,483	8,332	8,163	(4%)
Gross Profit⁴	4,704	4,630	4,546	(3%)
GP % ⁴	55.5%	55.6%	55.7%	
Sales & Marketing ⁴	(754)	(785)	(765)	(1%)
Operating Result⁴	3,950	3,845	3,781	(4%)
R&D ⁴	(646)	(600)	(592)	8%
G&A ⁴	(426)	(440)	(419)	2%
Net Interest Expense	(222)	(197)	(197)	11%
NPATA^{2,3}	2,074	1,946	1,923	(7%)
<i>Restructuring & impairments</i>	-	(1,814)	(1,807)	
Amortisation of IP ^z	(125)	(134)	(134)	
Net gain on business disposals	39	-	-	
Tax on above adjustments	19	403	402	
NPAT³	2,007	401	384	(81%)
Underlying ETR %	19.1%	20.6%	20.5%	
Cashflow from Ops	1,259	1,302		3% ^y
NPATA ² EPS ³ (\$)	4.29	4.03		(6%) ^y
NPAT EPS ³ (\$)	4.15	0.83		(80%) ^y
DPS (\$)	1.30	1.30		-

R&D

- Good progress on restructuring initiatives

G&A

- Costs held flat on a constant currency basis

Finance

- Leverage of 2.0 times⁵

Tax

- FY26 guidance: 18-20%

Cashflow

- Strong cashflow

Segment

Financial highlights

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CSL Behring			CSL Seqirus			CSL Vifor		
US\$ millions reported	1H26	Change % at CC ¹	1H26	Change % at CC ¹	1H26	Change % at CC ¹	1H26	Change % at CC ¹
Sales	5,335	(7%)	1,534	(2%)	1,223	13%		
Other Revenue	115	(13%)	112	(6%)	13	(38%)		
Total Revenue	5,450	(7%)	1,646	(2%)	1,236	12%		
Gross Profit ⁴	2,788	(7%)	993	(5%)	849	14%		
GP % ⁴	51.2%	+10bps	60.3%	(210bps)	68.7%	+150bps		
Sales & Marketing	(455)	(3%)	(117)	(8%)	(213)	5%		
Operating Result⁴	2,333	(9%)	876	(7%)	636	22%		
Operating Segment % ⁴	42.8%	(80bps)	53.2%	(270bps)	51.5%	+450bps		

Transformation initiatives progressing well

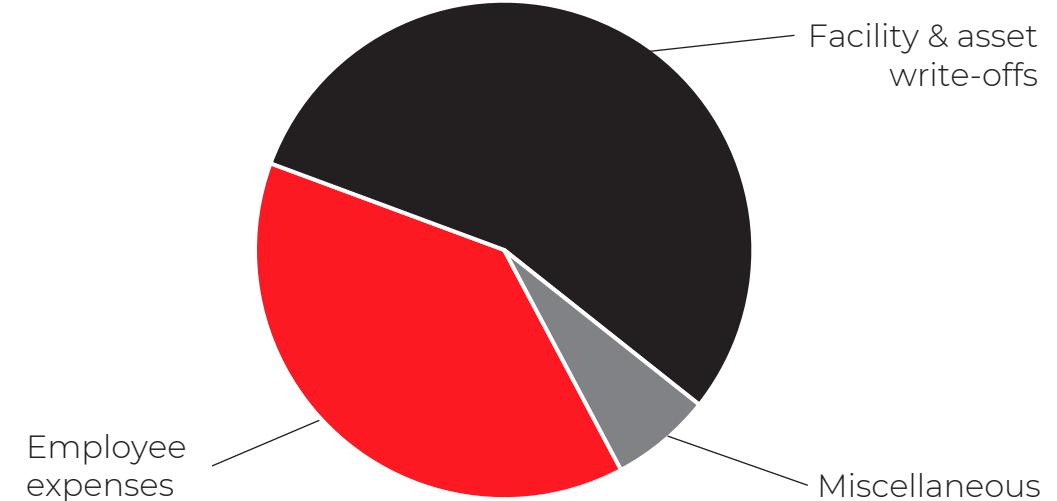
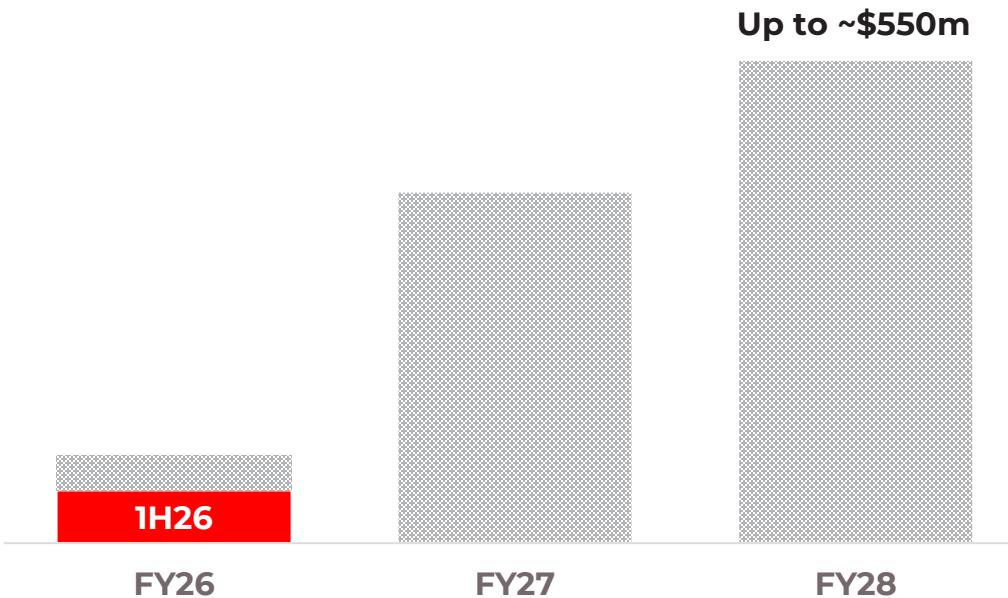
Strong financial rationale

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

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

60% of FY26 savings achieved

Two-thirds complete



Balance sheet

Impairments

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

Key components:

**sa-mRNA
platform
\$430m[#]**

- 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

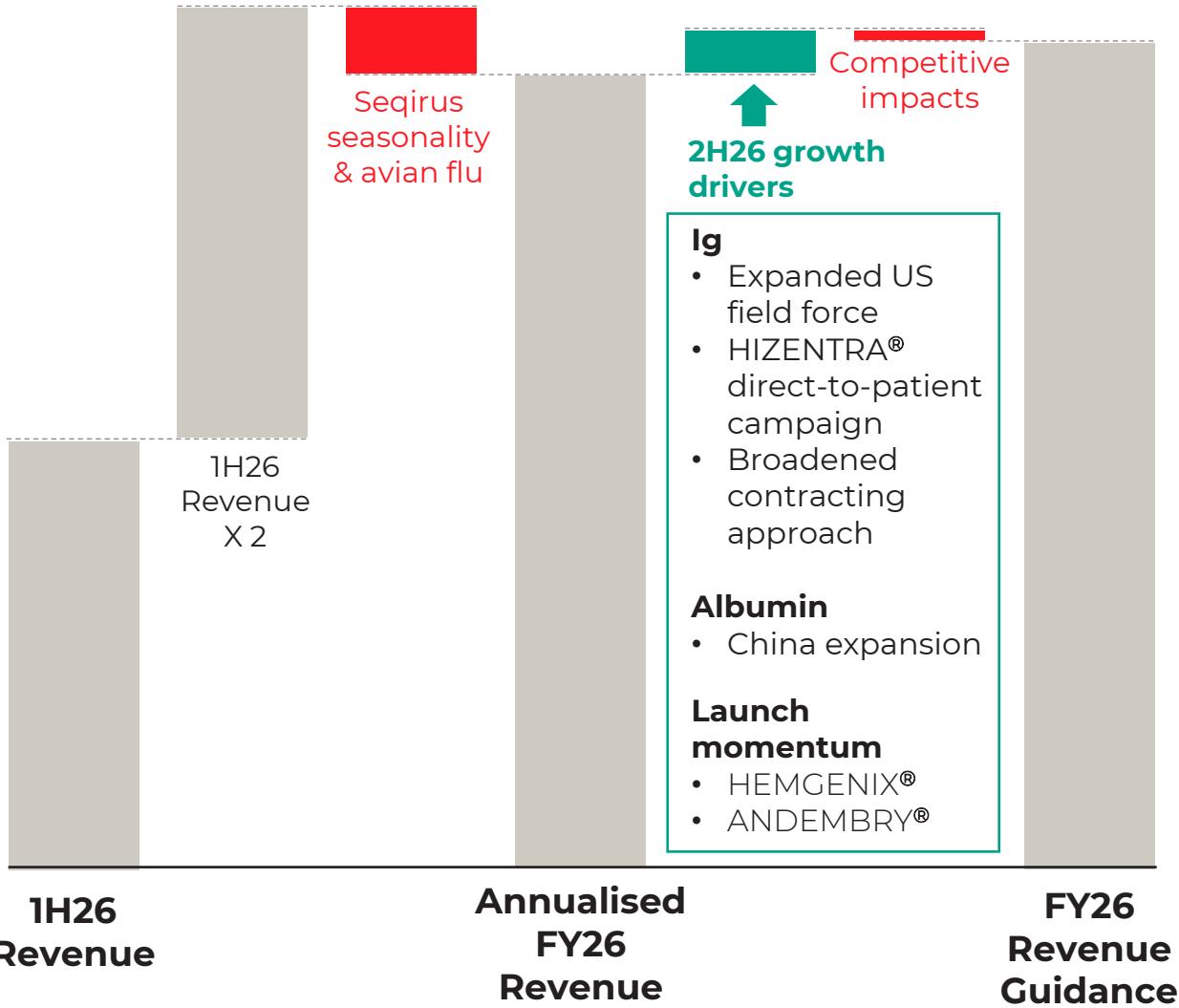
Refer to Appendix C for further details

Strong balance sheet

- Strong cash flow \$1.3b
- Leverage of 2.0⁵
- Share buyback expanded from US\$500m to US\$750m
- Credit ratings stable at investment grade

2H26 Revenue Bridge

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FY26 guidance maintained

Revenue Growth

~ 2-3% @CC¹

NPATA² Growth

(excl. restructuring costs & impairments)

~ 4-7% @CC^{1,3}

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

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)
Constant currency net profit after tax*	\$384m

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 NPATA² 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)
NPATA² attributable to members of the parent entity	1,946
Currency effect attributable to members of the parent entity	(23)
Constant Currency[#] NPATA² attributable to members of the parent entity	1,923

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 ¹ %
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

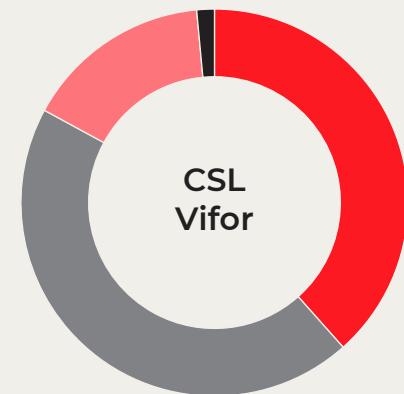
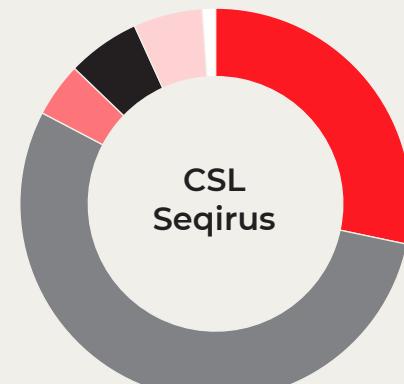
CSL Seqirus & CSL Vifor

Key Products

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

CSL Vifor	Therapy Group	Sales \$m	Change ¹ %
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

\$m	Impairment	Tax	Net of tax	Attributable to NCI	Attributable to CSL
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
Total	1,564	(300)	1,264	211	1,053

CSL R&D Portfolio (as of 31st December 2025)

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* Ongoing Post-Marketing Studies