

For Immediate Release



# ASX Announcement

11 May, 2026  
Melbourne, Australia

## Interim CEO 90 Day Review and Financial Update

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

Please find attached an announcement and the slides for an investor presentation that will be delivered shortly by the Interim Chief Executive Officer and the Chief Financial Officer.

The briefing will be webcast at 10.00am today and can be viewed at:  
<https://edge.media-server.com/mmc/p/6ky2k82k/>

### Investor Call

Interim Chief Executive Officer, Gordon Naylor and Chief Financial Officer, Ken Lim, will host a call for analysts and investors.

Date: Monday 11 May 2026

Time: 10.00am (AEST)

The call will be webcast and can be accessed via CSL's investors website [www.csl.com](http://www.csl.com) along with the presentation materials.

Detailed financial and operational performance will be provided at the Company's full-year results announcement on 18 August 2026.

Authorised for lodgement by:

Fiona Mead

### Company Secretary



### Investor Relations

#### Michelle Rees

Head, Investor Relations  
CSL Limited  
P: +61 410 600 745  
E: [michelle.rees@csl.com.au](mailto:michelle.rees@csl.com.au)



### Media Relations

#### Brett Foley

Communications  
CSL Limited  
P: +61 461 464 708  
E: [brett.foley@csl.com.au](mailto:brett.foley@csl.com.au)

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

# ASX Announcement

11 May, 2026  
Melbourne, Australia

## Interim CEO 90 Day Review and Financial Update

**CSL Limited (ASX:CSL; USOTC:CSLLY)** today provides an update on its FY26 outlook, additional pre-tax asset impairments and the progress of strategic initiatives to drive the company's next phase of growth.

Interim Chief Executive Officer and Managing Director, Mr Gordon Naylor said, "After commencing in the Interim CEO role in February I gave a commitment to thoroughly review the business and report to shareholders. My review is now complete and we are accelerating the execution of our plan."

"Our growth initiatives are working, but the financial benefits will take longer than previously anticipated to materialise. As a result, we have now revised down our 2026 financial year guidance."

"CSL's culture and people continue to be first class, the industry is stable and growing and the company has evident strengths in plasma collections and influenza vaccines. I am confident that the company can be returned to profitable growth and my work is to position the business and the next CEO for success."

The review found that CSL is making significant progress on key growth and transformation initiatives including:

- **Portfolio and commercial execution**, with early indicators suggesting improvements in end-patient demand and momentum across recent product launches.
- **Operational simplification and efficiency**, with actions underway across the business to reduce complexity and drive sustainable cost efficiencies.
- **Transformation program**, with initiatives and cost reductions progressing as planned.

### Updated FY26 outlook

CSL now expects FY26 revenue to be around \$15.2 billion<sup>3</sup> and NPATA<sup>1,2</sup> (excluding restructuring costs and impairments) to be around \$3.1 billion<sup>1,2,3</sup>, both on a constant currency basis.

Key changes to FY26 performance that have led to this updated outlook, compared with the Company's most recent guidance for FY26 are:

- **U.S. Immunoglobulin:** while demand is growing at mid to high single digits, consistent with CSL's expectations, reported revenue will reflect CSL's normalisation of channel inventory, resulting in approximately \$300 million<sup>3</sup> of revenue impact.
- **Albumin in China:** while CSL's share has expanded and volumes have stabilised, market value has declined, resulting in an expected revenue impact of approximately \$200 million<sup>3</sup>.
- **Other:** impact of the Middle East conflict, revised HEMGENIX growth and competition in iron, collectively resulting in an expected revenue impact of approximately \$150 million<sup>3</sup>.

CSL continues to expect revenue growth in the second half of FY26 for CSL Behring, supported by underlying demand, ongoing commercial execution and benefits from operational and transformation initiatives.

CSL Seqirus' financial performance for FY26 is expected to be moderately stronger than previously anticipated.

### **Asset impairments**

CSL advises that it expects to recognise approximately \$5 billion of non-cash<sup>4</sup>, pre-tax impairments across FY26 and FY27 in addition to those announced in the FY26 half-year results.

The additional impairments include CSL Vifor intangible assets including the product portfolio. The impairments also include under-utilised property, plant and equipment.

These impairments will be subject to further analysis, business developments, external audit and Board approval, with the next update to be announced with CSL's FY26 full-year results.

### **Leadership update**

The global search for the next Chief Executive Officer is progressing as planned.

It is expected that Mr Naylor will remain on the CSL Board of Directors as a Non-executive Director following the appointment and transition of the new CEO.

Chief Commercial Officer, Mr Andy Schmeltz, has decided to retire from CSL for personal reasons.

Mr Naylor said, "CSL thanks Andy for his important contribution to the company and conveys its best wishes to him and his family."

Mr Diego Sacristan will assume the role of Chief Commercial Officer of CSL Behring and CSL Vifor, effective 1 July, 2026. Mr Sacristan brings deep industry commercial experience. He has recently been responsible for CSL Behring's U.S. business and previously led the company's international markets. Mr Schmeltz will work closely with Mr Sacristan to ensure a smooth transition.

## Investor Call

Gordon Naylor and Chief Financial Officer, Ken Lim, will host a call for analysts and investors.

Date: Monday 11 May 2026

Time: 10:00am (AEST)

The call will be webcast and can be accessed via CSL's investors website [www.csl.com](http://www.csl.com) along with the presentation materials.

Detailed financial and operational performance will be provided at the Company's full-year results announcement on 18 August 2026.

Authorised for lodgement by:

Fiona Mead

## Company Secretary



### Investor Relations

#### Michelle Rees

Head, Investor Relations  
CSL Limited  
P: +61 410 600 745  
E: michelle.rees@csl.com.au



### Media Relations

#### Brett Foley

Communications  
CSL Limited  
P: +61 461 464 708  
E: brett.foley@csl.com.au

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

## Footnotes

1. Attributable to CSL shareholders.
2. 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.
4. Subject to Board and Auditor approval

The CSL logo is a red square with the letters 'CSL' in white, bold, sans-serif font. It is positioned in the top left corner of the slide.

**CSL**

The background image shows a clean, industrial laboratory setting. In the foreground, there is a large, stainless steel Sartorius biostat STR\*200L fermenter. To the right, two people wearing blue lab coats and hairnets are looking at a tablet computer. The room has blue walls and a blue floor. The title text is overlaid on a dark grey semi-transparent box in the center-right of the image.

# **Interim CEO 90 Day Review & Financial Update**

11 May 2026

**Gordon Naylor**  
Interim Chief Executive  
Officer & Managing Director

**Ken Lim**  
Chief Financial  
Officer

## IMPORTANT NOTICE AND DISCLAIMER

This presentation contains summary information about CSL Limited (ACN 051 588 348) and its related bodies corporate (together, **CSL**) and CSL's activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with CSL's other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (**ASX**), available at [www.asx.com.au](http://www.asx.com.au). This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire CSL shares or other securities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of CSL or its directors, employees or agents, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of CSL or its directors, employees, contractors or agents.

This presentation contains forward-looking statements in relation to CSL, including statements regarding CSL's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to CSL's business and operations, market conditions, results of operations and financial conditions, products in research, risk management practices, climate change and other environmental and energy transition scenarios. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "project", "intend", "outlook", "target", "assume" and "guidance" and other similar expressions.

The forward-looking statements are based on CSL's good faith assumptions as at the date of this release in relation 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, performance or achievements of CSL to be materially different to future results, performance or achievements expressed or implied by the statements. Readers are cautioned against reliance on forward-looking statements.

For example, fluctuations in interest and currency exchange rates, or legislative or regulatory changes affecting the pricing or reimbursement of CSL's products, including tariffs and most-favoured nation pricing requirements, could cause actual results to differ materially. Other 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, or distribution of CSL's products, market access for CSL's products, environmental protection matters, or tax; litigation or government investigations; acquisitions or divestitures; and CSL's ability to protect its patents and other intellectual property.

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.

## TRADEMARKS

Except where otherwise noted, brand names designated by a <sup>TM</sup> or ® throughout this presentation are trademarks either owned by and/or licensed to CSL.



# Agenda

01

Interim CEO 90 Day Review

02

Financial Update

03

Q&A



# Agenda

01

Interim CEO 90 Day Review

02

Financial Update

03

Q&A



## Interim CEO 90 Day Review

1

Today is about an **update** on our performance and the **actions** underway to return to growth

2

**Outcomes have fallen short of expectations**, weighing on both growth and investor confidence

3

**Encouraged by initiatives in place**; focused on accelerating execution

# Interim CEO 90 Day Review

**Strong** culture  
& **passionate people**

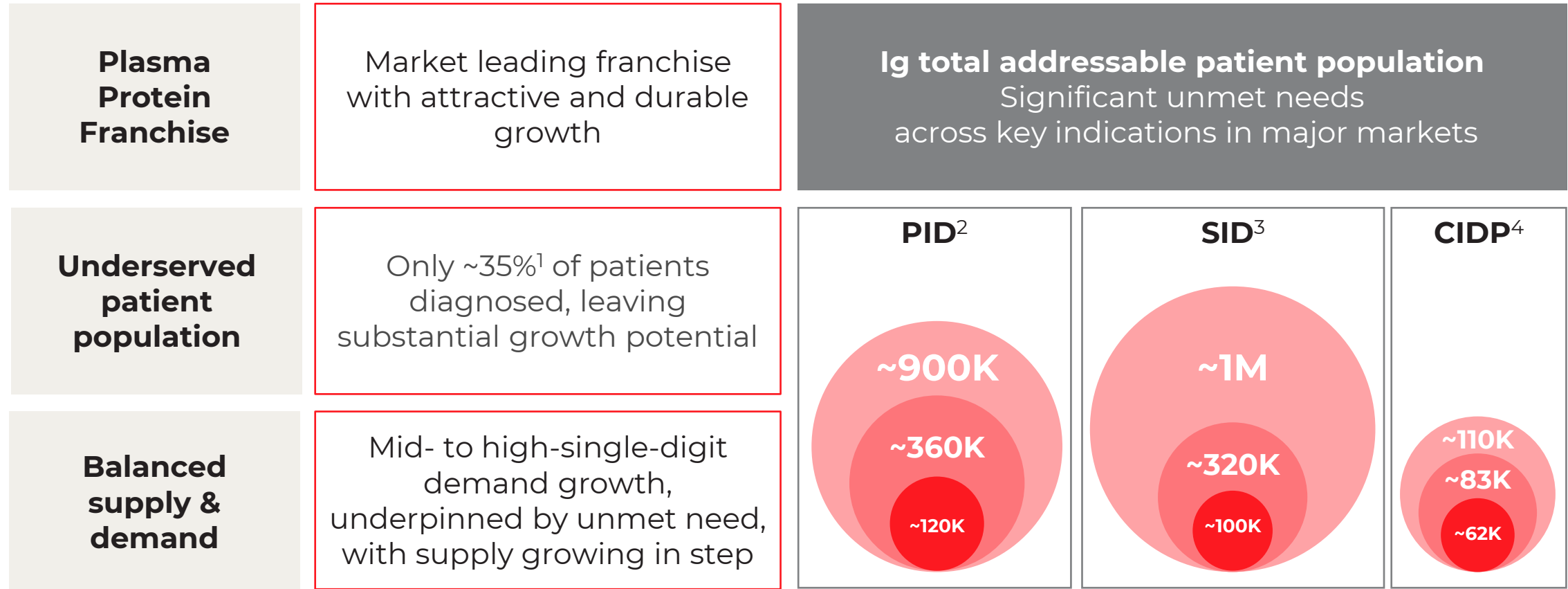
Established rare diseases  
franchise with further  
**growth potential**

Strengths in **plasma**  
**collection** and  
**influenza vaccines**

**Strong** cash  
flow and  
**financial capacity**

Recognised need to  
**transform** and **restore**  
**profitable growth**

# IG Market

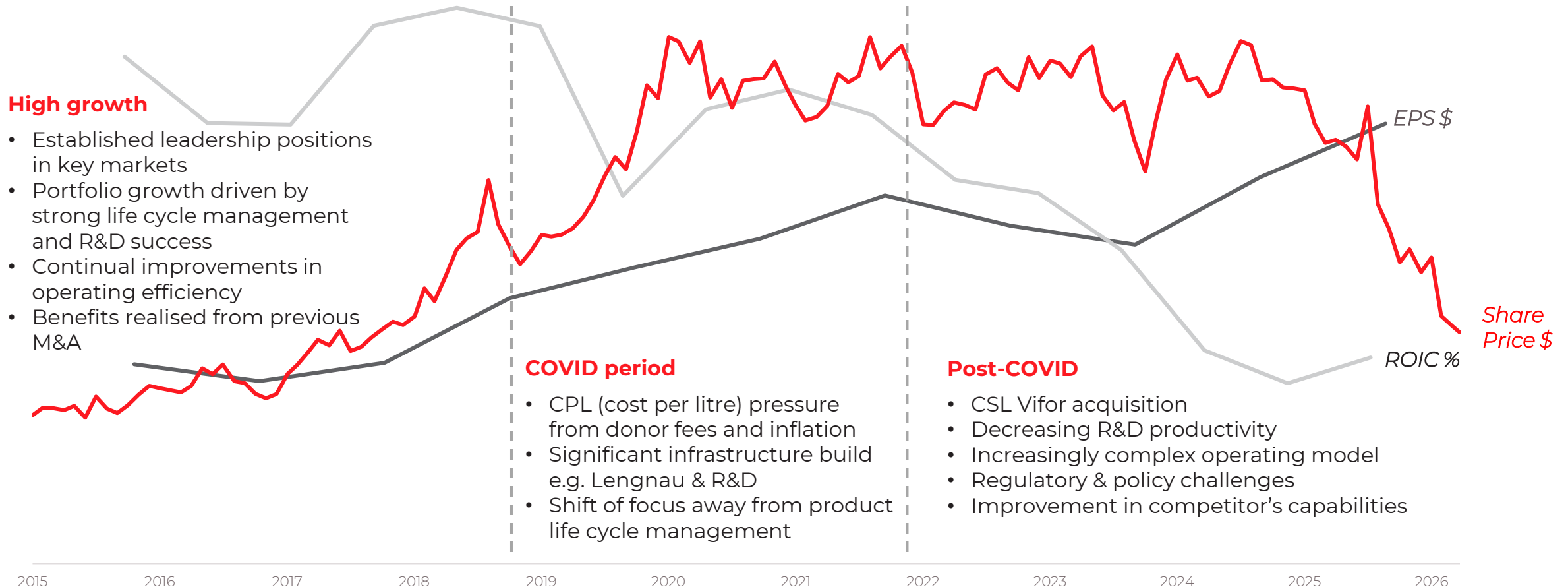


1. Aggregated 7 Major Markets (US, France, Germany, Italy, Spain, UK, Japan) PID ~40%, SID ~32%, CIDP ~75% CIDP)  
 2. Primary Immune Deficiency (PID)  
 3. Secondary Immune Deficiency (SID)  
 4. Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)

● Prevalence    ● Diagnosed    ● Treated

# Looking Back

10-year lookback on key events that have driven historical value creation and subsequent erosion



## High growth

- Established leadership positions in key markets
- Portfolio growth driven by strong life cycle management and R&D success
- Continual improvements in operating efficiency
- Benefits realised from previous M&A

## COVID period

- CPL (cost per litre) pressure from donor fees and inflation
- Significant infrastructure build e.g. Lengnau & R&D
- Shift of focus away from product life cycle management

## Post-COVID

- CSL Vifor acquisition
- Decreasing R&D productivity
- Increasingly complex operating model
- Regulatory & policy challenges
- Improvement in competitor's capabilities

# Actions Underway

Key areas of action to drive the next phase of growth

1

## Portfolio growth

### Challenge

- Historical growth expectations not delivered
- Improvement in competitors' capabilities
- Insufficient innovation in the pipeline
- Several Phase 3 failures

### Response

- Innovation strategy focussing on LCM<sup>1</sup>, novel modalities and partnering
- Restructure and re-focussing of R&D, Commercial, Medical Affairs and Business Development

<sup>1</sup> Life cycle management

2

## Operating model & supply chain efficiency

### Challenge

- Slow to respond to rising costs
- Overly centralised operational decision making
- Organisation became too complex and less agile

### Response

- Transformation initiatives accelerated – cost out
- Increased focus on driving plasma collections and manufacturing efficiencies
- Simplification and accountability

3

## Capital allocation

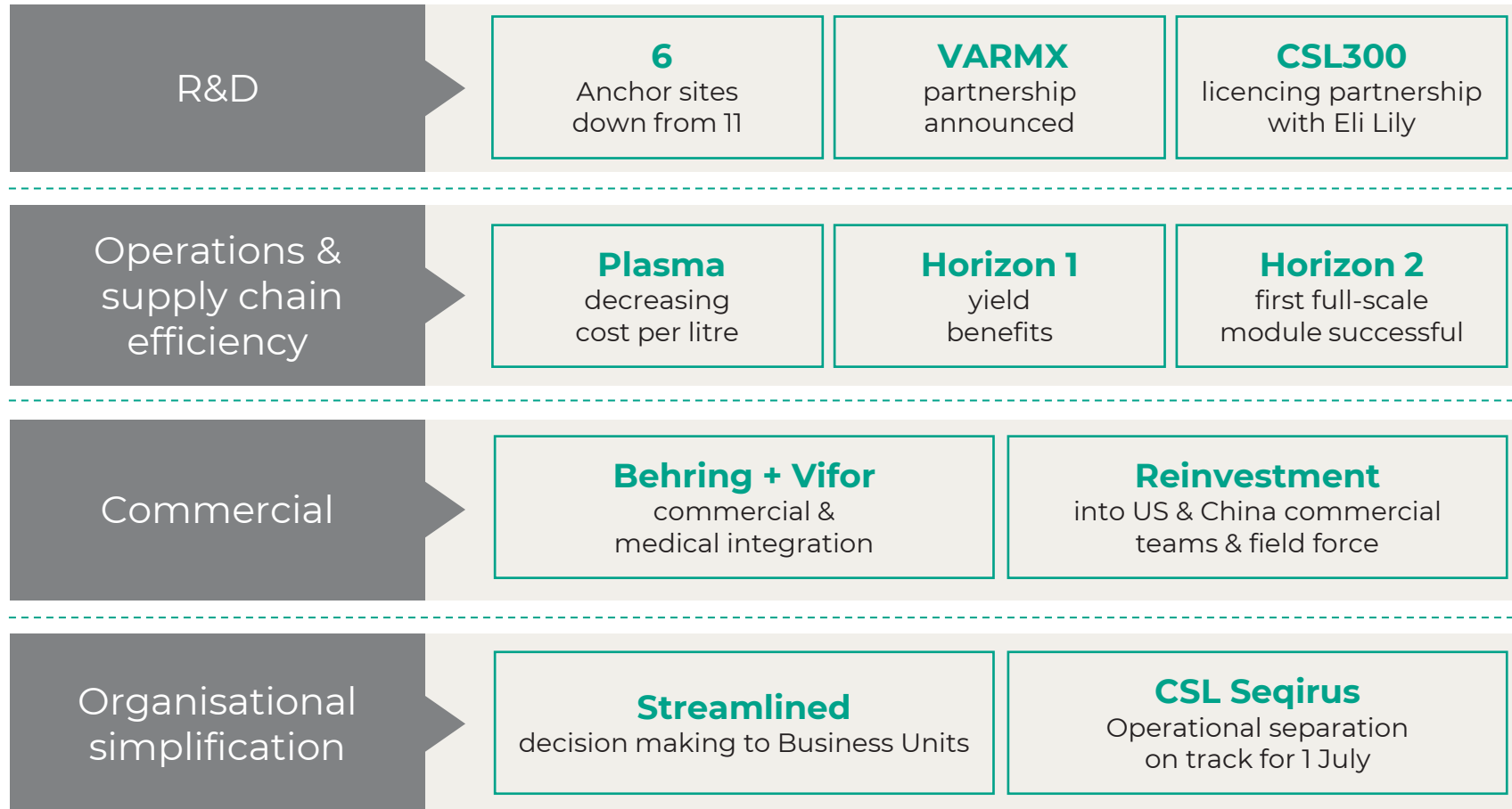
### Challenge

- Some historical investment case assumptions have not eventuated
- Infrastructure overbuild
- CSL Vifor acquisition underperformed expectations
- Invested capital grew faster than earnings

### Response

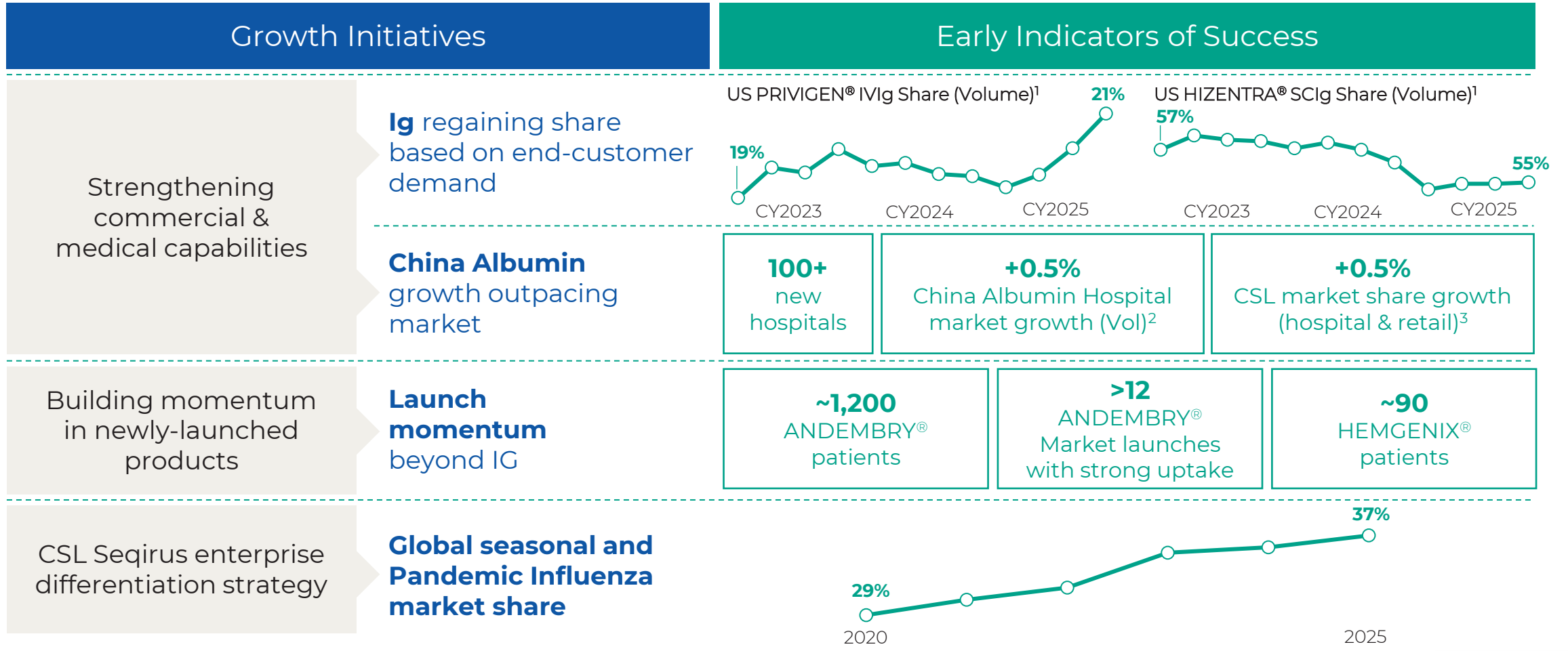
- Capital allocation priorities focused on:
  - Reinvestment in growth
  - Leverage of 1.5-2x Net Debt/EBITDA
  - Return of surplus cash flows to shareholders
- Financial discipline
- Balance Sheet review

# Company Transformation



Transformation savings of  
**\$500m-\$550m**  
per annum by FY28

# Early Indicators



<sup>1</sup> Dec 2025 reported in calendar quarters  
<sup>2</sup> Feb 2026 12 month roll v PCP  
<sup>3</sup> Feb 2026 3 month roll v PCP

# Leadership Update

## CEO Succession

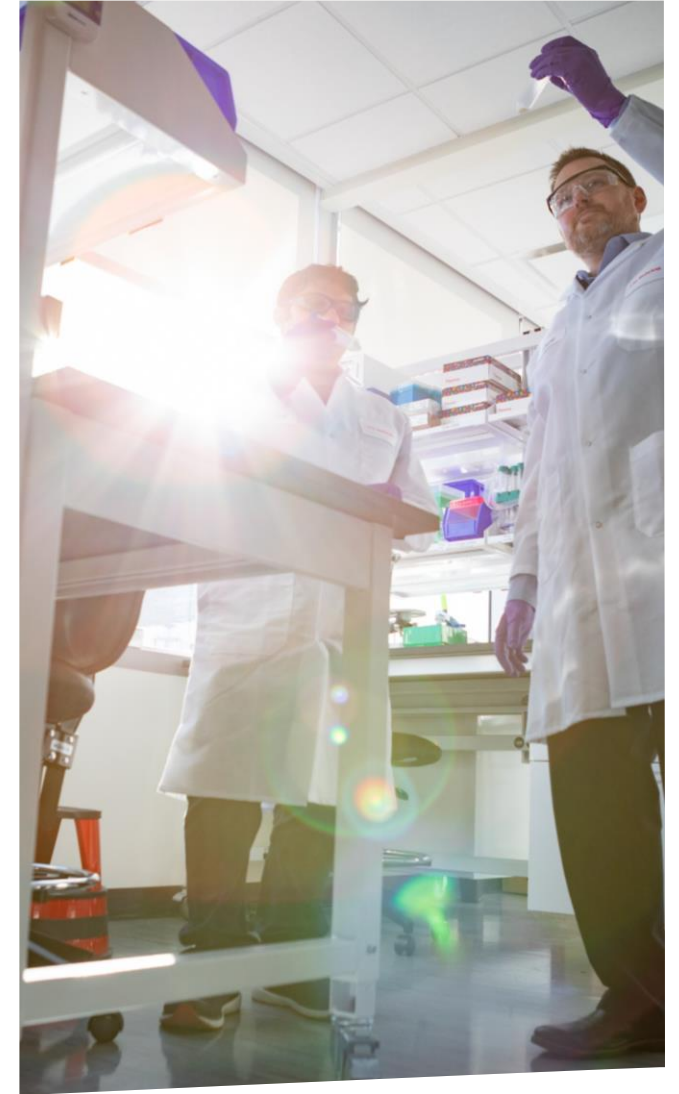
- Global search for new CEO progressing as planned

## Governance

- Chair succession planning is proceeding as part of normal governance cadence
- Following appointment and transition of new CEO, Gordon Naylor will remain on CSL Board as a Non-Executive Director

## Leadership Team

- Andy Schmeltz to retire for personal reasons
- Diego Sacristan appointed as Chief Commercial Officer (CSL Behring and CSL Vifor) from 1 July 2026
- Steve Marlow, EVP, CSL Plasma appointed to Global Leadership Team





# Agenda

01

Interim CEO 90 Day Review

02

**Financial Update**

03

Q&A

# FY26 Updated Outlook

Growth initiatives are working, but the financial benefits will take time to materialise

Compared to previous guidance, the key revenue changes are:

## US Immunoglobulin (~\$300m)

- End customer demand growth of mid to high single digits
- Revenue affected by CSL normalisation of channel inventory

## Albumin in China (~\$200m)

- Market value has declined, volume has stabilised
- CSL share is expanding

## Other (~\$150m)

- Middle East conflict, HEMGENIX®, and Iron competition



**Positive financial momentum**



**2H CSL Behring revenue growth**

vs prior and trailing period

## **FY26**

Revenue ~\$15.2b @CC<sup>1</sup>  
& NPATA<sup>2,3</sup> ~\$3.1b @CC

(excluding restructuring  
& impairment costs)

*FY26 FX impact estimated to be a headwind of ~\$20m if current rates remain unchanged for the remainder of the Financial Year*

# Impairments

Expected additional ~\$5 billion<sup>4</sup> in non-cash pre-tax impairments across FY26 and FY27

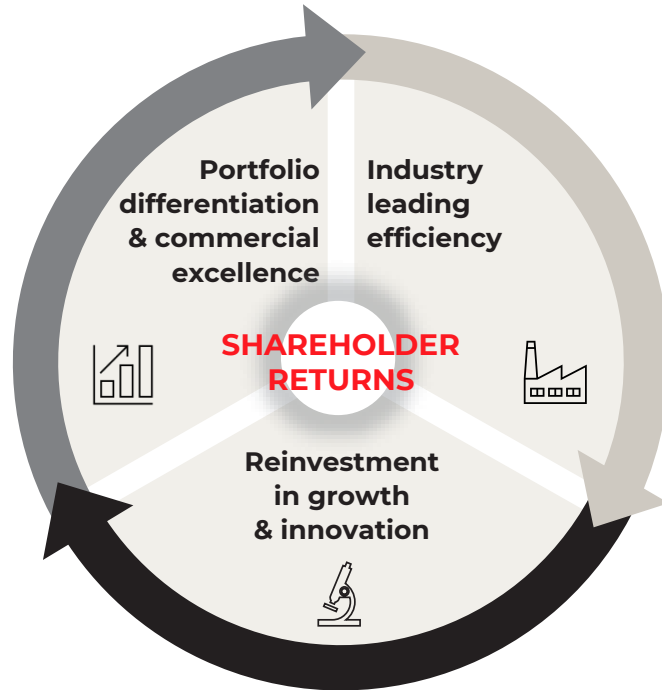
- CSL Vifor intangible assets
  - Product portfolio
- Selected property, plant & equipment
  - Capacity utilisation vs carrying value
- Subject to further analysis, business developments, external audit and Board approval
- Next update to be announced with FY26 results

Note: \$1.5 billion already recognised at 1H FY26 results



# Rebuilding Long-term Value

Our strategy for sustainable value creation



**Drive growth**  
through Portfolio  
Development &  
Commercialisation

**Create value**  
from disciplined  
capital allocation

**Enable our people**  
to deliver the  
company's future

**1**

## **Our strategy**

Strengthen our core while investing selectively beyond plasma

**2**

## **Strengthen focused execution**

Turn strategy into focused execution, leveraging CSL's capabilities & culture

**3**

## **Disciplined capital allocation**

Balance between reinvestment in growth, gearing & shareholder returns



# Agenda

01

Interim CEO 90 Day Review

02

Financial Update

03

Q&A



# CSL

## CSL Contacts

Michelle Rees  
Head of Investor Relations  
☎ +61 410 600 745  
[michelle.rees@csl.com.au](mailto:michelle.rees@csl.com.au)

Bernard Ronchi  
Investor Relations  
☎ +61 431 060 964  
[bernard.ronchi@csl.com.au](mailto:bernard.ronchi@csl.com.au)

# Notes

## Endnotes

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. Subject to Board and Auditor approval