For Immediate Release

# ASX Announcement

11 February, 2026
Melbourne, Australia

# Results Announcement for the Half year ended 31 December 2025

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

In accordance with ASX Listing Rule 4.2A, please find attached the following documents for the half year ended 31 December 2025:

- Appendix 4D;
- Directors' Report; and
- Financial Report.

These documents should be read in conjunction with the CSL Limited 2025 Annual Report (accessible in the "Investor" section of CSL.com).

Authorised for lodgement by:

Fiona Mead
Company Secretary


**Investor Relations**

**Bernard Ronchi**
Director, Investor Relations
CSL Limited
P: +61 431 060 964
E: bernard.ronchi@csl.com.au

**Media Relations**

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

**Investor Centre**

**Computershare Investor Services Pty Limited**
P (within Australia): 1800 646 882
P (outside Australia): +61 3 9415 4178
E: web.queries@computershare.com.au

**CSL Limited**
ABN: 99 051 588 348

# Appendix 4D

Half Year Ended 31 December 2025
(Previous corresponding period: Half Year Ended 31 December 2024)

## Results for Announcement to the Market

| | December 2025 US$m | December 2024 US$m | Percentage change |
|---|---|---|---|
| Revenue from ordinary activities | **8,332** | 8,483 | (2%) |
| Reported net profit after tax (NPAT) from ordinary activities attributable to members of the parent entity[1] | **401** | 2,007 | (80%) |
| Reported Underlying NPATA attributable to members of the parent entity[2] | **1,946** | 2,074 | (6%) |

### Results at Reported Currency

- Total revenue for the half year down 2% to US$8.332 billion
- NPAT for the half year attributable to members of the parent entity down 80% to US$0.401 billion
- Underlying NPATA[2] for the half year attributable to members of the parent entity down 6% to US$1.946 billion

### Results at Constant Currency[3]

- Total revenue for the half year at constant currency down 4% to US$8.163 billion
- NPAT for the half year attributable to members of the parent entity at constant currency is down 81% to US$0.384 billion
- Underlying NPATA[2] for the half year attributable to members of the parent entity at constant currency down 7% to US$1.923 billion

### Basic Earnings (NPAT) per Share, NPATA per Share and NPATA per share at Constant Currency[3]

| Basic earnings (NPAT) / Underlying NPATA[2] per share (based on net profit attributable to members of the parent entity) | December 2025 | December 2024 | Percentage change |
|---|---|---|---|
| Basic earnings (NPAT) per share | **US$0.83** | US$4.15 | (80%) |
| Underlying NPATA[2] per share | **US$4.03** | US$4.29 | (6%) |
| Underlying NPATA[2] per share at constant currency[3] | **US$3.98** | US$4.29 | (7%) |

### Dividends

| | Amount per security | Franked amount per security |
|---|---|---|
| Interim dividend (determined subsequent to balance date#) | US$1.30 | unfranked* |
| Interim dividend (prior year, paid on 9 April 2025) | US$1.30 | unfranked* |
| Final dividend (prior year, paid on 3 October 2025) | US$1.62 | unfranked* |

# Record date for determining entitlements to the interim dividend 11 March 2026.

* Under Australian law non-resident withholding tax is not payable on the unfranked component of this dividend as that portion will be declared to be wholly conduit foreign income.

1 The Group did not generate any NPAT from non-ordinary activities during the half-years ended 31 December 2025 and 2024.
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 impairments and restructuring costs, business acquisitions and disposals.
3 Excludes the impact of foreign exchange movements during the year ended 31 December 2025.

## Explanation of results

For further explanation of the results please refer to the accompanying press release and "Operating and Financial Review" in the Directors' report within the half year report.

### Other information required by Listing Rule 4.2A

The remainder of the information requiring disclosure to comply with Listing Rule 4.2A is contained in the attached and includes the additional information, Directors' Report, Financial Report and media release.

| Summary Revenue | US$m |
|---|---|
| Reported Revenue | 8,332 |
| Currency Effect | (169) |
| **Constant Currency Revenue[4]** | **8,163** |

| Summary NPAT attributable to members of the parent entity | US$m |
|---|---|
| Reported NPAT attributable to members of the parent entity | 401 |
| Currency effect attributable to members of the parent entity | (17) |
| **Constant Currency[4] NPAT attributable to members of the parent entity** | **384** |

| Summary Underlying NPATA[2] attributable to members of the parent entity | US$m |
|---|---|
| Reported NPAT attributable to members of the parent entity | 401 |
| Amortisation of acquired intellectual property (IP) | 134 |
| Restructuring and impairment expenses | 1,814 |
| Income tax credit on above adjustments | (403) |
| **Underlying NPATA[2] attributable to members of the parent entity** | **1,946** |
| Currency effect attributable to members of the parent entity | (23) |
| **Constant Currency[4] Underlying NPATA[2] attributable to members of the parent entity** | **1,923** |

## Net Tangible Assets Backing

| | December 2025 | June 2025 |
|---|---|---|
| Net tangible assets backing per ordinary security[5] | $ 11.11 | $ 10.79 |

## Changes in controlled entities

The Group did not acquire or dispose of any material entities during the half year.

## Auditor's review report

The auditor's review report is contained in the attached interim financial report.

## Authorised by

F Mead

**F Mead**
Company Secretary

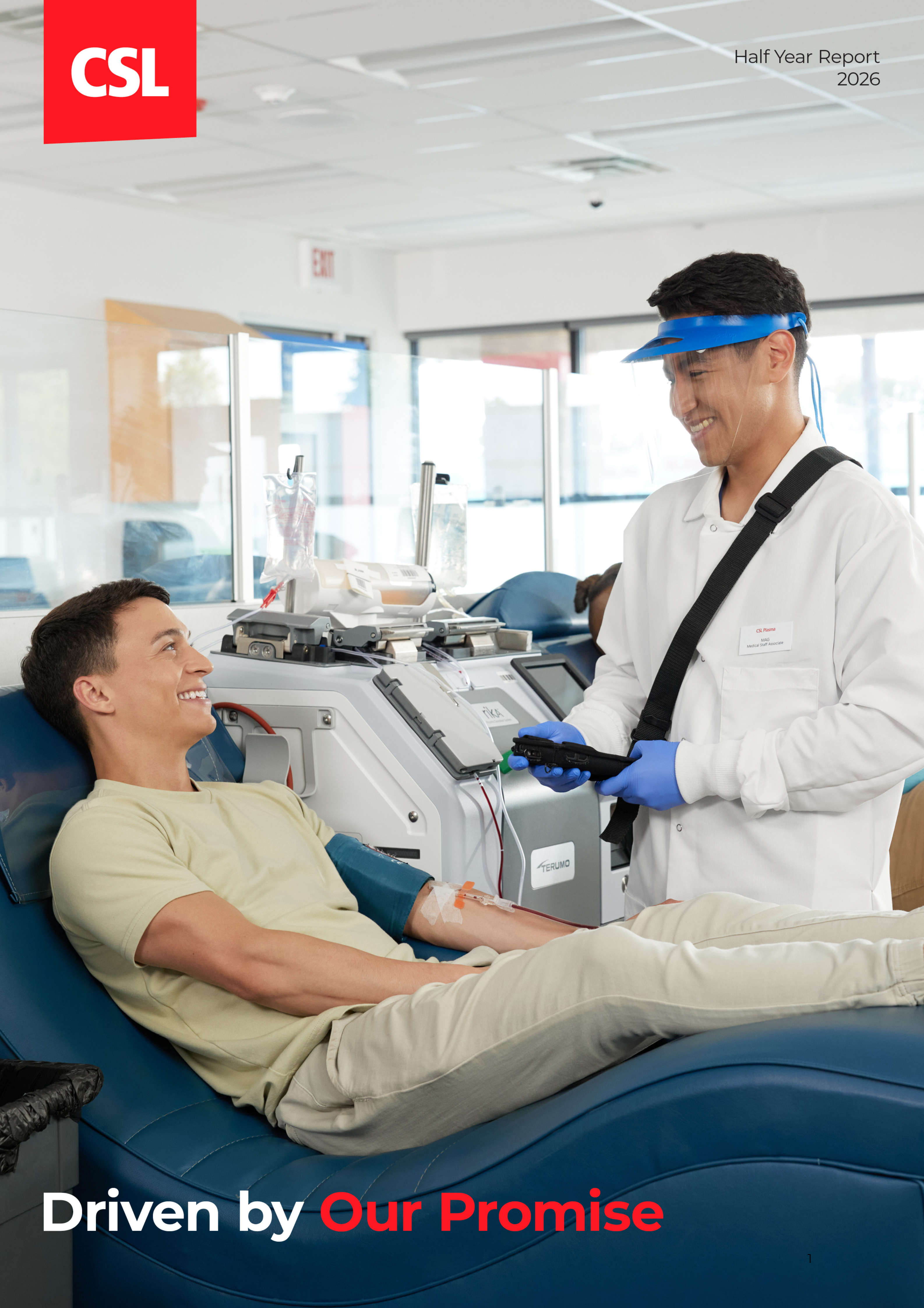
10 February 2026

4 Constant currency amounts have not been audited or reviewed in accordance with Australian Auditing Standards. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. Amounts have been restated at the exchange rates applicable to the prior period. Average exchange rates for major currencies for the half years ended 31 December 2025 and 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).

5 Net tangible assets include the right-of-use assets recognised under AASB 16 Leases.

CSL

Half Year Report
2026




# Driven by Our Promise

# CSL Limited

ABN: 99 051 588 348

# Directors' Report
# 31 December 2025

Lodged with the ASX under Listing Rule 4.2A

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This interim Financial Report does not include all of the notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by CSL Limited during the interim reporting period in accordance with the continuous disclosure requirement of the *Corporations Act 2001* (Cth).

# Directors' Report

The Board of Directors of CSL Limited is pleased to present their report on the consolidated entity for the half-year ended 31 December 2025.

## Directors

The following persons were Directors of CSL Limited during the whole of the half-year and up to the date of this report:

- Dr Brian McNamee AO (Chair)
- Dr Paul McKenzie (Managing Director and Chief Executive Officer)
- Professor Andrew Cuthbertson AO
- Ms Carolyn Hewson AO
- Dr Brian Daniels
- Ms Samantha Lewis
- Ms Elaine Sorg
- Ms Alison Watkins AM

Mr Cameron Price was appointed to the Board as a Non-Executive Director with effect from 1 October 2025. Mr Gordon Naylor and Mr Costa Saroukos were appointed to the Board on 1 December 2025.

Dr Megan Clark and Ms Marie McDonald retired from the Board of Directors on 28 October 2025.

## Review of Operations

For the half-year ended 31 December 2025, total revenue for the Group was US$8.3 billion, down 2% (4% at constant currency) when compared to the prior comparable period.

Reported net profit after tax attributable to CSL shareholders (NPAT) was US$0.4 billion[1] after recording after-tax impairments and restructuring costs of $1.4 billion[1], down 80% (81% on a constant currency basis), when compared to the prior comparable period.

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.

## 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.

The Company 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.

## Expense Performance

Research and development (R&D) expenses were $600 million, down 8%[3] when compared to the prior comparable period, reflecting the impact of strategic initiatives across the R&D division.

Selling and marketing expenses (S&M) were $785 million, up 1%[3] on a constant currency basis in comparison to the prior period. General and administrative (G&A) expenses were $440 million, down 2%[3]. Overall, these expenses remained relatively stable year on year.

Restructuring and impairment expenses were $2,060 million for the period. These relate to significant non-recurring items including one-off impairments, coupled with restructuring activities related to several transformational initiatives across the business. Further information on Asset Impairments is set out below.

Depreciation and amortisation (D&A) expense (excluding acquired intellectual property) was $325 million, in line with the prior period.

Net finance costs were $197 million, down 11%[3]. The decrease in net finance costs was due to the reduction in CSL's overall debt position.

## 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 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 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.

**Immunoglobulin** (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 when compared 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 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.

### CSL Seqirus

Total revenue of $1.6 billion, down 2%[3], was 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, CSL opened a new A$1 billion cell-based vaccine manufacturing facility in Tullamarine, Melbourne, reinforcing the Company's commitment to innovative vaccines.

## Financial Position

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

Current assets remained broadly flat compared to the previous year end at $11.8 billion. Non-current assets were $26.0 billion, down from $27.6 billion when compared to the previous year end, primarily related to impairments recognised during the period (see "Asset Impairments").

Cashflows from operations were strong with $1.3 billion generated during the period, up 3%. Further, cash outflows from investing activities were $652 million, up 78%. The increase is primarily due to payments for intangible assets, largely driven by the payment to VarmX. 1H25 saw the sale of Ruide which resulted in lower net cash outflows in the prior comparable period.

Current liabilities decreased by $4.6 billion, largely driven by a reduction in trade and other payables. Non-current liabilities decreased to $12.8 billion, primarily due to the net repayments of non-current borrowings and a reduction of lease liabilities associated with restructuring activities.

## Dividends

On 10 February 2026, the directors resolved to pay an unfranked interim dividend of US$1.30 per ordinary share[5].

## Outlook[7]

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 footnote 7.

## Further information

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.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on the next page.

## Rounding of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest million dollars (where rounding is applicable) unless specifically stated otherwise under the relief available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the Corporations Instrument applies.

## Subsequent events

Other than disclosed in the financial statements ended 31 December 2025, there are no matters or circumstances that have arisen which significantly affect, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

This report has been made in accordance with a resolution of the Directors.

**Dr Brian McNamee AO**
Chair

**Dr Paul McKenzie**
Managing Director and Chief Executive Officer

10 February 2026

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 expenses, 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 expenses.

5 All figures are expressed in US dollars unless otherwise stated.

6 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.

7 Factors that could cause actual results to differ materially include: any material policy or regulatory changes in the United States; 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.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne, VIC, 3000
Australia

Phone: +61 3 9671 7000
www.deloitte.com.au

10 February 2026

The Board of Directors
CSL Limited
655 Elizabeth Street
Melbourne, VIC, 3000

Dear Board Members

**Auditor's Independence Declaration to CSL Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of CSL Limited.

As lead audit partner for the review of the financial statements of CSL Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

A V Griffiths
Partner
Chartered Accountants

# Consolidated Statement of Comprehensive Income

For the Half Year Ended 31 December 2025

| | Notes | Consolidated Entity December 2025 US$m | December 2024 US$m |
|---|---|---|---|
| Sales and service revenue | | **8,092** | 8,213 |
| Influenza pandemic facility reservation fees | | **94** | 89 |
| Royalties and license revenue | | **101** | 128 |
| Other income | | **45** | 53 |
| **Total operating revenue** | 2 | **8,332** | 8,483 |
| Cost of sales | | **(3,870)** | (3,934) |
| **Gross profit** | | **4,462** | 4,549 |
| Research and development expenses | | **(600)** | (646) |
| Selling and marketing expenses | | **(785)** | (754) |
| General and administration expenses | | **(440)** | (426) |
| Restructuring and impairment expenses | 3 | **(2,060)** | — |
| **Total expenses** | | **(3,885)** | (1,826) |
| Net gain on business disposals | | **—** | 39 |
| **Operating profit (EBIT)** | | **577** | 2,762 |
| Finance costs | 2 | **(215)** | (240) |
| Finance income | | **18** | 18 |
| **Profit before tax** | | **380** | 2,540 |
| Income tax expense | 4 | **(94)** | (484) |
| **Net profit for the period** | | **286** | 2,056 |
| **Other comprehensive income (OCI)** | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | |
| Hedging transactions realised in profit or loss | | **(6)** | (6) |
| Exchange differences on translation of foreign operations, net of gain reclassified to profit or loss upon the disposal of foreign operations in the prior period | | **23** | (212) |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Changes in fair value on equity securities measured through OCI, net of tax | | **(16)** | 6 |
| Actuarial gains on defined benefit plans, net of tax | | **2** | 15 |
| **Total other comprehensive income/(losses)** | | **3** | (197) |
| **Total comprehensive income for the period** | | **289** | 1,859 |
| **Net profit/(loss) for the period attributable to:** | | **286** | 2,056 |
| - Shareholders of CSL Limited | | **401** | 2,007 |
| - Non-controlling interests | | **(115)** | 49 |
| **Total comprehensive income/(loss) for the period attributable to:** | | **289** | 1,859 |
| - Shareholders of CSL Limited | | **404** | 1,810 |
| - Non-controlling interests | | **(115)** | 49 |
| **Earnings per share (based on net profit attributable to CSL Limited shareholders for the period)** | | **US$** | US$ |
| Basic earnings per share | 6 | **0.83** | 4.15 |
| Diluted earnings per share | 6 | **0.82** | 4.13 |

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Balance Sheet

## As at 31 December 2025

| | | Consolidated Entity | |
|---|---|---|---|
| | Notes | December 2025 US$m | June 2025 US$m |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | | **1,145** | 2,157 |
| Receivables and contract assets | | **4,001** | 3,141 |
| Inventories | 5 | **6,570** | 6,466 |
| Current tax assets | | **133** | 86 |
| Total Current Assets | | **11,849** | 11,850 |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | | **7,985** | 8,333 |
| Right-of-use assets | | **1,330** | 1,464 |
| Intangible assets | | **15,103** | 16,185 |
| Deferred tax assets | | **1,202** | 1,091 |
| Retirement benefit assets | | **92** | 89 |
| Other financial assets | | **158** | 203 |
| Other non-current assets | | **183** | 189 |
| Total Non-Current Assets | | **26,053** | 27,554 |
| TOTAL ASSETS | | **37,902** | 39,404 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | **3,171** | 3,461 |
| Interest-bearing liabilities and borrowings | 7 | **717** | 804 |
| Current tax liabilities | | **302** | 280 |
| Provisions | | **418** | 270 |
| Total Current Liabilities | | **4,608** | 4,815 |
| **NON-CURRENT LIABILITIES** | | | |
| Interest-bearing liabilities and borrowings | 7 | **10,421** | 10,694 |
| Retirement benefit liabilities | | **306** | 308 |
| Deferred tax liabilities | | **1,440** | 1,510 |
| Provisions | | **157** | 155 |
| Other non-current liabilities | | **510** | 515 |
| Total Non-Current Liabilities | | **12,834** | 13,182 |
| TOTAL LIABILITIES | | **17,442** | 17,997 |
| **NET ASSETS** | | **20,460** | 21,407 |
| **EQUITY** | | | |
| Contributed equity | 6 | **206** | 574 |
| Reserves | | **1,091** | 1,017 |
| Retained earnings | | **17,361** | 17,744 |
| Equity attributable to shareholders of CSL Limited | | **18,658** | 19,335 |
| Non-controlling interests | | **1,802** | 2,072 |
| **TOTAL EQUITY** | | **20,460** | 21,407 |

The consolidated balance sheet should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2025

| | Equity attributable to shareholders of CSL Limited | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Contributed Equity US$m | | Reserves US$m | | Retained earnings US$m | | Total shareholders' equity US$m | | Non-controlling interests US$m | | Total equity US$m | |
| | December 2025 | December 2024 | December 2025 | December 2024 | December 2025 | December 2024 | December 2025 | December 2024 | December 2025 | December 2024 | December 2025 | December 2024 |
| **As at the beginning of the period** | **574** | 557 | **1,017** | 794 | **17,744** | 16,012 | **19,335** | 17,363 | **2,072** | 2,038 | **21,407** | 19,401 |
| Profit for the period | **—** | — | **—** | — | **401** | 2,007 | **401** | 2,007 | **(115)** | 49 | **286** | 2,056 |
| Other comprehensive income/(losses) | **—** | — | **1** | (212) | **2** | 15 | **3** | (197) | **—** | — | **3** | (197) |
| **Total comprehensive income/(losses)** | **—** | — | **1** | (212) | **403** | 2,022 | **404** | 1,810 | **(115)** | 49 | **289** | 1,859 |
| **Transactions with owners in their capacity as owners** | | | | | | | | | | | | |
| Share-based payments | **—** | — | **73** | 70 | **—** | — | **73** | 70 | **—** | — | **73** | 70 |
| Dividends | **—** | — | **—** | — | **(786)** | (703) | **(786)** | (703) | **(155)** | (100) | **(941)** | (803) |
| Share issues | **18** | 19 | **—** | — | **—** | — | **18** | 19 | **—** | — | **18** | 19 |
| Share buy-backs | **(386)** | — | **—** | — | **—** | — | **(386)** | — | **—** | — | **(386)** | — |
| **As at the end of the period** | **206** | 576 | **1,091** | 652 | **17,361** | 17,331 | **18,658** | 18,559 | **1,802** | 1,987 | **20,460** | 20,546 |

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows
## For the Half Year Ended 31 December 2025

| | Notes | Consolidated Entity December 2025 US$m | Consolidated Entity December 2024 US$m |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Profit before tax | | **380** | 2,540 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 2 | **493** | 476 |
| Impairment expense | 3 | **1,705** | — |
| Inventory provisions | | **100** | 89 |
| Share-based payment expense | | **73** | 70 |
| Provision for expected credit losses | | **6** | 2 |
| Finance costs, net | | **197** | 222 |
| Net gain on business disposals | | **—** | (39) |
| Loss on disposal of property, plant and equipment | | **45** | 6 |
| Unrealised foreign exchange losses | | **2** | 25 |
| Changes in operating assets and liabilities: | | | |
| Increase in receivables and contract assets | | **(892)** | (856) |
| Increase in inventories | | **(205)** | (335) |
| Decrease in trade and other payables | | **(253)** | (216) |
| Increase/(decrease) in provisions and other liabilities | | **151** | (195) |
| Income tax paid | | **(301)** | (311) |
| Finance costs paid, net | | **(199)** | (219) |
| **Net cash inflow from operating activities** | | **1,302** | 1,259 |
| **Cash flows from Investing Activities** | | | |
| Payments for property, plant and equipment | | **(296)** | (378) |
| Proceeds from sale of property, plant and equipment | | **3** | — |
| Payments for intangible assets | | **(360)** | (155) |
| Financial asset net proceeds/(payments) | | **1** | (13) |
| Net proceeds from business disposals | | **—** | 180 |
| **Net cash outflow from investing activities** | | **(652)** | (366) |
| **Cash flows from Financing Activities** | | | |
| Proceeds from share issues | 6 | **18** | 19 |
| Payments for share buy-backs | 6 | **(386)** | — |
| Dividends paid to CSL Limited shareholders | 6 | **(786)** | (703) |
| Dividends paid to non-controlling interests | | **(155)** | (100) |
| Proceeds from borrowings | | **390** | 83 |
| Repayment of borrowings | | **(674)** | (216) |
| Principal payments of lease liabilities | | **(50)** | (45) |
| **Net cash outflow from financing activities** | | **(1,643)** | (962) |
| **Net decrease in cash and cash equivalents** | | **(993)** | (69) |
| Cash and cash equivalents at the beginning of the period | | **2,157** | 1,643 |
| Exchange rate variations on foreign cash and cash equivalent balances | | **(19)** | (50) |
| **Cash and cash equivalents at the end of the period** | | **1,145** | 1,524 |

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

For the Half Year Ended 31 December 2025

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# About this Report

## Notes to the financial statements

### Corporate information

CSL Limited ("CSL") is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This interim financial report for the half year ended 31 December 2025 covers the financial statements for the consolidated entity consisting of CSL and its subsidiaries (together referred to as the Group). The interim financial report was authorised for issue in accordance with a resolution of directors on 10 February 2026.

A description of the nature of the Group's operations and its principal activities is included in the directors' report.

### a. Basis of preparation

The interim financial report does not include all notes that are normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance and position of the Group as the annual financial report. This interim financial report should be read in conjunction with the annual financial report of CSL for the year ended 30 June 2025.

It is also recommended that this interim financial report be considered together with any public announcements made by CSL Limited and its controlled entities during the half year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under ASX listing rules.

This interim financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), International Financial Reporting Standards (IFRS) and the Corporations Act 2001. The interim financial report has been prepared in accordance with AASB 134. It presents information on a historical cost basis, except for certain financial instruments, which have been measured at fair value. Amounts have been rounded off to the nearest million dollars.

The report is presented in US Dollars, because this currency is the pharmaceutical industry standard currency for reporting purposes. It is also the predominant currency of the Group's worldwide sales and operating expenses.

### b. Principles of consolidation

The interim financial report comprises the financial statements of CSL Limited and its subsidiaries as at 31 December 2025. CSL has control of its subsidiaries when it is exposed to, and has the rights to, variable returns from its involvement with those entities and when it has the ability to affect those returns.

Where the Group's interest in a subsidiary is less than 100%, the interest attributable to outside shareholders is reflected in non-controlling interest.

Non-controlling interests in the financial results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

### b. Principles of consolidation (continued)

The financial results of the Group's subsidiaries are prepared using consistent accounting policies and for the same reporting period as the parent company.

In preparing this interim financial report, all intercompany balances and transactions have been eliminated in full. The Group has formed a trust to administer the Group's employee share plan (GESP). This trust is consolidated as it is controlled by the Group.

### c. Foreign currency

While the presentation currency of the Group is US dollars, entities in the Group may have other functional currencies, reflecting the currency of the primary economic environment in which the relevant entity operates. The parent entity, CSL Limited, has a functional currency of US dollars. Any exchange differences arising from the translation of a foreign operation previously recognised in other comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

If an entity in the Group has undertaken transactions in a foreign currency, these transactions are translated into that entity's functional currency using the exchange rates prevailing at the dates of the transactions.

Where the functional currency of a subsidiary is not US dollars, the subsidiary's assets and liabilities are translated on consolidation to US dollars using the exchange rates prevailing at the reporting date, and its profit or loss is translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income and in the foreign currency translation reserve (FCTR) in equity.

### d. Material changes in current reporting period

The interim financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 30 June 2025.

There were no material changes in accounting policies during the half year ended 31 December 2025, nor did the introduction of new accounting standards lead to any change in measurement or disclosure in this interim financial report.

The Group has not adopted any accounting standards that are issued but not yet effective.

Details of the Group's significant non-recurring items comprising restructuring and impairment expenses recognised during the half-year ended 31 December 2025 are provided in Note 3.

## Note 1: Segment Information

The Group’s segments represent strategic business units that offer different products and operate in different industries and markets. They are presented consistent with how the CEO who is the chief operating decision-maker (CODM) monitors and assesses business performance to make resource allocation decisions. The operating segments are measured based on the segment operating result, being the revenues and costs directly under the control of the business unit.

Segment information is presented to the CODM based on the operating performance of the business units and centralised functions, which has been adjusted to exclude amortisation and impairment of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and business disposals, restructuring and impairment expenses. Results related to the Group's centrally managed functions that are not directly attributable to a segment, net finance costs and tax are not allocated to segments.

The Group’s operating segments are:

**CSL Behring** – manufactures, markets and distributes plasma products, gene therapies and recombinants.

**CSL Seqirus** – manufactures, markets and distributes predominantly influenza related products and provides pandemic services to governments.

**CSL Vifor** – manufactures, markets and distributes products in the therapeutic areas of iron deficiency and nephrology.

The Group's centralised research and development ("R&D") function builds on its capabilities across the R&D value chain. The Group continues to make balanced investments in life cycle management and market development of existing and new products. Costs related to R&D are reported separately and are not allocated to the operating segments.

The Group utilises globally integrated functions to realise economies of scale. The functions include executive office, communications, finance, human resources, legal, information & technology. The costs related to these functions, as well as any other non-business unit related costs (including depreciation and amortisation of unallocated assets) are reported as General and Administration expenses and are not allocated to the operating segments.

The Group's results include restructuring and impairment expenses of $2,060m for the half year ended 31 December 2025 (2024: nil) which are not allocated to the segment result.

## Note 1: Segment Information continued

Segment information has been adjusted to exclude amortisation and impairment of acquired intellectual property (IP) and significant non-recurring items including one-off impairments and restructuring costs, business acquisitions and disposals.

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 expenses, business acquisitions and disposals. Refer below for the reconciliation between the segment information and statutory results.

Segment results are reported on an underlying basis. Refer to the following page for the table that reconciles the Group's statutory results for key line items to this segment report.

| | CSL Behring | | CSL Seqirus | | CSL Vifor | | Consolidated Entity | |
|---|---|---|---|---|---|---|---|---|
| US$m | December 2025 | December 2024 | December 2025 | December 2024 | December 2025 | December 2024 | December 2025 | December 2024 |
| Sales and service revenue | **5,335** | 5,611 | **1,534** | 1,544 | **1,223** | 1,058 | **8,092** | 8,213 |
| Influenza pandemic facility reservation fees | **—** | — | **94** | 89 | **—** | — | **94** | 89 |
| Royalty and license revenue | **96** | 112 | **—** | — | **5** | 16 | **101** | 128 |
| Other income | **19** | 20 | **18** | 28 | **8** | 5 | **45** | 53 |
| **Total segment revenue** | **5,450** | 5,743 | **1,646** | 1,661 | **1,236** | 1,079 | **8,332** | 8,483 |
| **Segment gross profit** | **2,788** | 2,937 | **993** | 1,044 | **849** | 723 | **4,630** | 4,704 |
| **Segment gross profit %** | **51.2%** | 51.1% | **60.3%** | 62.9% | **68.7%** | 67.0% | **55.6%** | 55.5% |
| **Selling and marketing expenses** | **(455)** | (434) | **(117)** | (107) | **(213)** | (213) | **(785)** | (754) |
| **Segment operating result** | **2,333** | 2,503 | **876** | 937 | **636** | 510 | **3,845** | 3,950 |
| **Segment operating result %** | **42.8%** | 43.6% | **53.2%** | 56.4% | **51.5%** | 47.3% | **46.1%** | 46.6% |
| Research and development expenses | | | | | | | **(600)** | (646) |
| General and administrative expenses | | | | | | | **(440)** | (426) |
| **Underlying EBIT** | | | | | | | **2,805** | 2,878 |
| Finance costs | | | | | | | **(215)** | (240) |
| Finance income | | | | | | | **18** | 18 |
| **Underlying profit before tax** | | | | | | | **2,608** | 2,656 |
| Income tax expense | | | | | | | **(537)** | (508) |
| **Underlying NPATA** | | | | | | | **2,071** | 2,148 |
| - Attributable to CSL shareholders | | | | | | | **1,946** | 2,074 |
| - Attributable to non-controlling interests | | | | | | | **125** | 74 |
| **Underlying EBIT** | | | | | | | **2,805** | 2,878 |
| Restructuring and impairment expenses | | | | | | | **(2,060)** | — |
| Net gain on business disposals | | | | | | | **—** | 39 |
| Amortisation of other intangibles (excluding acquired IP)[1] | **3** | 2 | **9** | 10 | **4** | 4 | **49** | 54 |
| Depreciation[1] | **167** | 163 | **33** | 30 | **13** | 11 | **276** | 267 |
| Impairment | **—** | — | **—** | — | **—** | — | **1,705** | — |
| **EBITDA[2]** | **2,503** | 2,668 | **918** | 977 | **653** | 525 | **2,775** | 3,238 |

The CSL Seqirus business is subject to seasonality resulting from sales for the northern hemisphere influenza vaccine season. CSL Seqirus therefore has higher revenue and segment operating result in the first half of the financial year.

1 Depreciation and amortisation (excluding IP) of $96m (2024: $101m) relate to non-segment expenditure and are not allocated to segments.

2 The Group's EBITDA of $2,775m (2024: $3,238m) represents statutory operating profit (EBIT) of $577m (2024: $2,762m) as reported in the consolidated income statement adding back total depreciation and amortisation of $493m (2024: $476m) and impairment of $1,705m outlined in Note 2 and 3 respectively. The Group's EBITDA includes $1,299m (2024: $932m) of costs that are not allocated to segments. The costs are primarily attributable to centralised activities being R&D and general and administration along with restructuring activities (excludes impairment) (Note 3).

## Note 1: Segment Information continued

The table below reconciles statutory results for key line items to the segment report.

| Half year ended 31 December (US$m) | Statutory results | | Amortisation of acquired IP | | Restructuring and impairment expenses | | Net gain on business disposals | | Tax impacts of the adjustments | | Segment results | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Gross profit | **4,462** | 4,549 | **168** | 155 | **—** | — | **—** | — | **—** | — | **4,630** | 4,704 |
| Selling and marketing expenses | **(785)** | (754) | **—** | — | **—** | — | **—** | — | **—** | — | **(785)** | (754) |
| Research and development expenses | **(600)** | (646) | **—** | — | **—** | — | **—** | — | **—** | — | **(600)** | (646) |
| General and administrative expenses | **(440)** | (426) | **—** | — | **—** | — | **—** | — | **—** | — | **(440)** | (426) |
| Restructuring and impairment expenses | **(2,060)** | — | | — | **2,060** | — | | | **—** | — | **—** | — |
| Net gain on business disposals | **—** | 39 | **—** | — | **—** | — | **—** | (39) | **—** | — | **—** | — |
| EBIT / Underlying EBIT | **577** | 2,762 | **168** | 155 | **2,060** | — | **—** | (39) | **—** | — | **2,805** | 2,878 |
| Profit before tax / Underlying profit before tax | **380** | 2,540 | **168** | 155 | **2,060** | — | **—** | (39) | **—** | — | **2,608** | 2,656 |
| NPAT / Underlying NPATA | **286** | 2,056 | **168** | 155 | **2,060** | — | **—** | (39) | **(443)** | (24) | **2,071** | 2,148 |
| - NPAT / Underlying NPATA attributable to CSL shareholders | **401** | 2,007 | **134** | 125 | **1,814** | — | **—** | (39) | **(403)** | (19) | **1,946** | 2,074 |
| - NPAT / Underlying NPATA attributable to non-controlling interests | **(115)** | 49 | **34** | 30 | **246** | — | **—** | — | **(40)** | (5) | **125** | 74 |
| Basic earnings per share / Underlying NPATA costs per share (US$) | **0.83** | 4.15 | **0.28** | 0.26 | **3.75** | — | **—** | (0.08) | **(0.83)** | (0.04) | **4.03** | 4.29 |

### Other segment information

| Segment assets and liabilities | CSL Behring US$m | | CSL Seqirus US$m | | CSL Vifor US$m | | Consolidated Entity US$m | |
|---|---|---|---|---|---|---|---|---|
| | **December 2025** | **June 2025** | **December 2025** | **June 2025** | **December 2025** | **June 2025** | **December 2025** | **June 2025** |
| Segment assets | **24,539** | 24,495 | **4,587** | 4,674 | **8,776** | 10,235 | **37,902** | 39,404 |
| Segment liabilities | **14,442** | 14,948 | **1,518** | 1,375 | **1,482** | 1,674 | **17,442** | 17,997 |

Segment assets and liabilities disclosed above exclude intercompany receivables, payables and investments in subsidiaries which have been eliminated.

### Geographical areas of operation

The Group operates predominantly in Australia, the USA, Germany, the United Kingdom, Switzerland and China (including Hong Kong). The rest of the Group's operations are spread across many countries and are collectively disclosed as 'Rest of World'. Inter-segment sales are carried out on an arm's length basis and are excluded from the table shown below.

| Half Year ended 31 December | Australia US$m | | United States US$m | | Germany US$m | | UK US$m | | Switzerland US$m | | China and Hong Kong US$m | | Rest of World US$m | | Total US$m | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Total operating revenue | **442** | 447 | **4,098** | 4,136 | **563** | 483 | **375** | 480 | **158** | 156 | **253** | 450 | **2,443** | 2,331 | **8,332** | 8,483 |

## Note 2: Revenue and Expenses

### Recognition and measurement of revenue and other income

Revenue is recognised when the Group satisfies a performance obligation by transferring control of the promised good or service to a customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for the goods or services. Revenue from contracts with customers includes amounts in total operating revenue except other income. Other income is realised from activities that are outside of the ordinary business, such as the disposal of property, plant and equipment and rental income.

The table below shows a summary of the Group's operating revenue by product or service category:

| Revenue | December 2025 US$m | December 2024 US$m |
|---|---|---|
| **CSL Behring** | | |
| Immunoglobulins | **3,046** | 3,174 |
| Albumin | **494** | 672 |
| Haemophilia | **746** | 731 |
| Hereditary Angioedema | **424** | 374 |
| Peri-Operative Bleeding | **405** | 451 |
| Other | **316** | 321 |
| **CSL Seqirus** | | |
| Adjuvanted egg based vaccines | **895** | 829 |
| Cell culture vaccines | **466** | 468 |
| Egg based vaccines | **74** | 104 |
| Pandemic reservation fees | **94** | 89 |
| Other (including in-license) | **99** | 143 |
| **CSL Vifor** | | |
| Nephrology - Dialysis | **544** | 387 |
| Nephrology - Non Dialysis | **191** | 127 |
| Iron | **470** | 527 |
| Other | **23** | 33 |
| **Total revenue from contracts with customers** | **8,287** | 8,430 |
| Other income | **45** | 53 |
| **Total operating revenue** | **8,332** | 8,483 |

## Note 2: Revenue and Expenses continued

The table below shows a summary of the Group's operating expenses (excluding impairment detailed in Note 3) by category:

| | December 2025 US$m | December 2024 US$m |
|---|---|---|
| Borrowing costs | **187** | 209 |
| Lease interest expense | **26** | 27 |
| Fair value losses on financial assets | **2** | 4 |
| **Total finance costs** | **215** | 240 |
| Depreciation of property, plant and equipment (PPE) and right-of-use assets | **276** | 267 |
| Amortisation of acquired intellectual property (IP) | **168** | 155 |
| Amortisation of other intangibles (excluding acquired IP) | **49** | 54 |
| **Total depreciation and amortisation expense** | **493** | 476 |
| Write-down of inventory | **100** | 89 |
| Employee benefits expense | **2,016** | 1,908 |
| Foreign exchange losses | **13** | 13 |

### Recognition and measurement of expenses

Expenses includes finance costs which represents interest expense and borrowing costs. Costs are recognised as an expense when incurred, except where finance costs are directly attributable to the acquisition or construction of a qualifying asset where they are capitalised as part of the cost of the asset. Any difference between borrowing proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income using the effective interest rate method.

Fair value losses on financial assets primarily relates to the Group's investments in venture funds measured at fair value through profit or loss. The resulting changes in fair value are recognised directly in profit or loss within finance costs at each reporting period.

## Note 3: Restructuring and Impairment Expenses

The table below outlines the nature of costs associated with restructuring programmes and other impairment expenses incurred during the half year ended 31 December 2025.

| | US$m |
|---|---|
| Employee-benefit expenses | 176 |
| Impairment of PPE and right-of-use assets related to restructuring activities | 196 |
| Loss on disposal and other charges related to PPE and right-of-use assets | 42 |
| Other costs related to restructuring activities | 82 |
| **Total restructuring expenses (a)** | **496** |
| Impairment of sa-mRNA IP and associated expenses | 566 |
| Impairment of Venofer IP | 630 |
| Impairment of PPE unrelated to restructuring activities | 222 |
| Impairment of other assets | 146 |
| **Impairment and associated expenses unrelated to restructuring activities (b)** | **1,564** |
| **Total restructuring and impairment expenses** | **2,060** |

### (a) Restructuring expenses

During the half year ended 31 December 2025, the Group incurred restructuring costs of $496m ($379m post-tax) as part of a broader global strategic realignment. These activities relate to several transformational initiatives that will reshape and simplify the business, renew the Group’s focus on its core strengths, and ultimately deliver greater value to stakeholders.

Restructuring costs consist of employee termination costs, impairment charges and loss on disposal related to PPE and right-of-use assets, onerous contract provisions, consultancy and other expenses. The Group recognised impairment charges of $196m relating to assets impacted by restructuring initiatives, including the rationalisation of the R&D geographic footprint and the closure of selected plasma centres. These charges primarily reflect changes in the expected future economic benefits and utilisation of right-of-use assets and property, plant and equipment. The cash flow impact associated with restructuring activities for the half year ended 31 December 2025 is $89m.

## 3: Restructuring and Impairment Expenses continued

**(b) Impairment and associated expenses unrelated to restructuring activities**

During the half year ended 31 December 2025, the Group recorded impairment and associated expenses unrelated to restructuring activities of $1,564m ($1,264m post-tax). Post-tax impairment charges attributable to CSL shareholders amounted to $1,053 million, with the balance of $211 million attributable to non-controlling interests.

The Group assesses at each reporting date whether indicators of impairment exist for its cash-generating units (CGUs) and individual assets in accordance with the Group's accounting policies, as outlined in the CSL Group 2025 Annual Financial Statements.

The interim assessment focuses on significant events or changes in circumstances since the last annual reporting date. Impairment testing for PPE and intangible assets has been performed where an impairment trigger was identified. Impairment charges recognised in the consolidated statement of profit or loss arise from reductions in the recoverable amounts of affected assets following updated evaluations of operating plans and long-term commercial assumptions

During the half year ended 31 December 2025, the Group recognised impairment of IP of $483m and right-of-use assets of $28m, and other expenses of $55m ($566m in total) relating to the licensing agreement for sa-mRNA vaccine technology. The impairment was driven by declining COVID disease burden and more onerous U.S. regulatory requirements. The resulting carrying value of the IP is nil at 31 December 2025.

The Group recognised impairment of $630m relating to VENOFER®, following a reduction in future sales forecasts due to earlier than expected generic competition arising during the half year ended 31 December 2025. The resulting carrying value of the Venofer IP is $460m at 31 December 2025.

VELPHORO®'s recent commercial performance has benefited from its inclusion in the Transitional Drug Add-on Payment Adjustment reimbursement ("TDAPA") under the End Stage Renal Disease Prospective Payment System in the United States, which has accelerated the realisation of value. Due to a mismatch between the accelerated realisation of economic benefits and the permitted accounting amortisation profile, an impairment charge of $18m was recognised in respect of CSL Vifor's Velphoro IP during the half year ended 31 December 2025. With TDAPA scheduled to expire in December 2026, management expects a material decline in future sales revenue, which may result in additional impairment within the next twelve months. The resulting carrying value of the Velphoro IP is $320m at 31 December 2025.

The Group also recorded impairment of $222m relating to PPE, independent of restructuring activities, during the half year ended 31 December 2025. This occurred due to acceleration of the Horizon 2 immunoglobulin yield improvement program in the U.S., resulting in certain existing manufacturing assets becoming redundant.

In addition, other impairments of $128m were recorded during the half year ended 31 December 2025, $81m relating to IP and $47m relating to other assets.

The table below outlines the total impairment expenses split by segment and the nature of the related assets:

| Half year ended 31 December 2025 (US$m) | CSL Behring | CSL Seqirus | CSL Vifor | R&D & Corporate | Total |
|---|---|---|---|---|---|
| Impairment of PPE and right-of-use assets related to restructuring activities (a) | 18 | — | — | 178 | 196 |
| Impairment of PPE and right-of-use assets unrelated to restructuring activities | 222 | 28 | — | — | 250 |
| Impairment of intangible assets unrelated to restructuring activities | — | 483 | 701 | 28 | 1,212 |
| Impairment of other assets | 19 | — | — | 28 | 47 |
| **Total impairment expenses** | **259** | **511** | **701** | **234** | **1,705** |

## Note 4: Tax

| | December 2025 US$m | December 2024 US$m |
|---|---|---|
| **Reconciliation between tax expense and pre-tax net profit** | | |
| The reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows: | | |
| Accounting profit before income tax | **380** | 2,540 |
| Income tax calculated at 30% (2024: 30%) | **114** | 762 |
| Effects of different rates of tax on overseas income | **28** | (195) |
| Research and development incentives | **(65)** | (57) |
| Over provision in prior year | **—** | (9) |
| Other non-deductible expenses/(non-assessable revenue) | **17** | (17) |
| **Income tax expense** | **94** | 484 |

**International Tax Reform – Pillar Two Model Rules**

The Organisation for Economic Co-Operation and Development (OECD) Pillar Two Rules apply to the Group from 1 July 2024. As such, the half year consolidated financial statements for the current reporting period have been prepared with consideration of the Pillar Two legislation. Based on this analysis performed at the reporting date, Pillar Two has not had a material impact on the current tax expense of the Group for the half year ended 31 December 2025.

## Note 5: Inventories

| | December 2025 US$m | June 2025 US$m |
|---|---|---|
| Raw materials | **1,715** | 1,669 |
| Work in progress | **2,575** | 2,413 |
| Finished goods | **2,280** | 2,384 |
| **Total inventories** | **6,570** | 6,466 |

## Note 6: Shareholder Returns

**Dividends paid to CSL Limited shareholders**

| Dividend Paid | December 2025 US$m | December 2024 US$m |
|---|---|---|
| Final ordinary dividend of US$1.62 per share, unfranked, paid on 3 October 2025 for FY25 (prior year: US$1.45 per share, unfranked, paid on 2 October 2024 for FY24) | **786** | 703 |
| **Dividend determined, but not paid at the end of the half year:** | | |
| Interim ordinary dividend of US$1.30 per share, unfranked, expected to be paid on 9 April 2026 for HY26, based on shares on issue at reporting date. The actual amount will depend on the number of shares on issue at dividend record date (prior year: US$1.30 per share, unfranked, paid on 9 April 2025 for HY25) | **627** | 629 |

## Note 6: Shareholder Returns continued

### b. Earnings per Share attributable to CSL Limited shareholders

CSL's basic and diluted EPS are calculated using the Group's net profit attributable to CSL Limited shareholders for the period of $401m (2024: $2,007m). Diluted EPS differs from Basic EPS as the calculation takes into account potential ordinary shares arising from the Group's employee share plan.

| | December 2025 | December 2024 |
|---|---|---|
| **Basic EPS** | **US$0.83** | US$4.15 |
| Weighted average number of ordinary shares | **483,575,249** | 483,879,837 |
| **Diluted EPS** | **US$0.82** | US$4.13 |
| Adjusted weighted average number of ordinary shares, represented by: | **486,106,101** | 486,086,948 |
| Weighted average number of ordinary shares | **483,575,249** | 483,879,837 |
| Plus: | | |
| Employee performance rights | **2,633** | 2,078 |
| Global employee share plan (GESP) | **30,388** | 26,289 |
| Performance and restricted share units | **2,497,831** | 2,178,744 |

### c. Contributed Equity

The following table illustrates the movement in the Group's contributed equity.

| | Number of shares | US$m |
|---|---|---|
| Opening balance | **484,212,123** | 574 |
| New shares issued to employees: | | |
| Retain and grow plan (for nil consideration) | **719,698** | — |
| Executive performance & alignment plan (for nil consideration) | **69,088** | — |
| Global employee share plan (GESP) | **150,485** | 18 |
| Share buy-backs | **(3,020,582)** | (386) |
| **Closing balance as at 31 December 2025** | **482,130,812** | 206 |

The Group's contributed equity consists of the following balances:

| | December 2025 US$m | June 2025 US$m |
|---|---|---|
| Ordinary shares issued and fully paid | **4,711** | 5,079 |
| Share buy-back reserve | **(4,505)** | (4,505) |
| **Total contributed equity** | **206** | 574 |

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Where the Group reacquires its own shares, those shares are cancelled. No gain or loss is recognised in the statement of comprehensive income and the consideration paid to acquire the shares, including transaction costs net of income taxes is recognised directly as a reduction in equity.

Ordinary shares receive dividends as declared and, in the event of winding up the company, participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company.

The share buy-back reserve was created to reflect the excess value of shares bought over the original issued price of subscribed capital. During the half year ended 31 December 2025, the Group undertook $386m (2024: nil) of on-market share buy-backs. These payments have been deducted from the balance of ordinary shares issued.

## Note 7: Financial Instruments

The following table analyses the Group's interest-bearing liabilities and borrowings:

| Interest-bearing liabilities and borrowings | December 2025 US$m | June 2025 US$m |
|---|---|---|
| ***Current*** | | |
| Bank and other borrowings – unsecured | **41** | 282 |
| Commercial paper – unsecured | **165** | — |
| Senior notes – unsecured | **367** | 413 |
| Lease liabilities | **144** | 109 |
| | **717** | 804 |
| ***Non-current*** | | |
| Bank and other borrowings – unsecured | **1,434** | 1,222 |
| Senior notes – unsecured | **2,346** | 2,713 |
| Senior 144A notes – unsecured | **5,208** | 5,206 |
| Lease liabilities | **1,433** | 1,553 |
| | **10,421** | 10,694 |

As at 31 December 2025, the Group had $1,750m (June 2025: $1,750m) in undrawn liquidity available under its bank debt facilities and $585m (June 2025: $750m) under the commercial paper program. Amounts drawn under the commercial paper have been repaid subsequent to the half-year ended 31 December 2025.

The Group also had the following financial assets and liabilities measured at fair value:

| Financial assets/(liabilities) measured at fair value | | December 2025 US$m | June 2025 US$m |
|---|---|---|---|
| Publicly traded securities - fair value through other comprehensive income (FVOCI) | Level 1 | **15** | 35 |
| Venture fund assets - fair value through profit or loss (FVTPL) | Level 3 | **142** | 140 |
| Contingent consideration assets (earn-out receivable) | Level 3 | **—** | 28 |
| Contingent consideration liabilities from business combinations | Level 3 | **(235)** | (227) |

During the half-year ended 31 December 2025, the Group impaired the contingent consideration asset (earn-out receivable) no longer deemed probable of recovery.

There were no transfers between Level 1 and Level 2 during the period, or any transfers into Level 3.

## Note 8: Commitments and Contingencies

### (a) Capital commitments

Commitments in relation to capital expenditure contracted but not provided for in the financial statements are payable as follows:

| | December 2025 US$m | June 2025 US$m |
|---|---|---|
| Not later than one year | **243** | 245 |
| Later than one year but not later than five years | **12** | 22 |
| **Total** | **255** | 267 |

### (b) Contingent assets and liabilities

#### Litigation

In the ordinary course of business, the Group is exposed to contingent liabilities related to litigation for breach of contract and other claims. Contingent liabilities occur when the possibility of a future settlement of economic benefits is considered to be less than probable but more likely than remote. If the expected settlement of the liability becomes probable, a provision is recognised. Contingent liabilities recognised in connection with past business combinations are recorded within provisions at the higher of fair value and the amount recognised on acquisition date until the liability has been extinguished.

#### Other contingent assets and liabilities

The Group has entered into collaboration arrangements, including in-licensing arrangements with various companies. Such collaboration agreements may require the Group to make payments on achievement of stages of development, launch or revenue milestones and may include variable payments that are based on unit sales or profit (e.g. royalty and profit share payments). The amount of variable payments under the arrangements are inherently uncertain and difficult to predict, given the direct link to future sales, profit levels and the range of outcomes.

The maximum potential future milestone payments could amount to $5,900m in the event each related product reached its full commercial potential (June 2025: $7,749m). These amounts are undiscounted and are not risk-adjusted, which include all such possible payments that can arise assuming all products currently in development are successful and all possible performance objectives are met.

The Group also has certain take or pay arrangements with contract manufacturers or service providers which serve as commercial manufacturers and suppliers for certain products. To the extent a commitment is determined to be onerous, these are provided for within provisions in the consolidated balance sheet.

## Note 9: Subsequent Events

Other than disclosed elsewhere in these statements and above, there are no matters or circumstances which have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs of the Group in subsequent financial years.

# Directors' Declaration

In the opinion of the Directors:

a) the interim financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

   i. giving a true and fair view of the financial position of the Group as at 31 December 2025 and the performance of the Company for the half year ended 31 December 2025; and

   ii. complying with Australian Accounting Standards including AASB 134 Interim Financial Reporting and *Corporations Regulations 2001* (Cth).

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

**Dr Brian McNamee AO**
Chair

**Dr Paul McKenzie**
Managing Director and Chief Executive Officer

10 February 2026

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne, VIC, 3000
Australia

Phone: +61 3 9671 7000
www.deloitte.com.au

# Independent Auditor’s Review Report to the Members of CSL Limited

## *Conclusion*

We have reviewed the half-year financial report of CSL Limited (the “Company”) and its subsidiaries (the “Group”), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

## *Basis for Conclusion*

We conducted our review in accordance with *ASRE 2410 Review* of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) (“the Code”) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s review report.

## *Directors’ Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor’s Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Griffiths

A V Griffiths
Partner
Chartered Accountants
Sydney, 10 February 2026

Genevra Cavallo

Genevra Cavallo
Partner
Chartered Accountants
Melbourne, 10 February 2026