ASX Announcement

FY25 Results

For the full year ended 30 June 2025
For Immediate Release

Full year NPATA US$3.303 billion[1,2,3] up 14%

Major strategic initiatives to transform CSL

Targeting annual pre-tax cost savings of >$500m by end of FY28

Disciplined reinvestment of savings in high priority growth opportunities

Intention to demerge CSL Seqirus as a substantial ASX-listed entity in FY26

New capital management program, with multi-year share buyback to be reintroduced in FY26

Financial Year 2025 Performance

Revenue	$15.6b	▲ 5%[3]
CSL Behring	$11.2b	▲ 6%[3]
CSL Seqirus	$2.2b	▲ 2%[3]
CSL Vifor	$2.2b	▲ 8%[3]
NPAT[1]	$3.0b	▲ 17%[3]
NPATA[1] (CC)	$3.3b	▲ 14%[3]
Final Dividend	$1.62	▲ 12%

Other Highlights

CSL Behring Gross margin	▲ 130 basis points[3]
Cashflow from Operations	▲ 29%
Free Cashflow	▲ 58%
Balance Sheet	Leverage 1.8x

CSL Limited (ASX:CSL; USOTC:CSLLY) today announces a reported net profit after tax of US$3.0b[1] for the 12 months ended 30 June 2025, up 17% on a constant currency basis[3]. Underlying profit (NPATA) was US$3.3b[1,2,3], up 14% on a constant currency basis.

Dr. Paul McKenzie, CSL's Chief Executive Officer and Managing Director said, "I am pleased to report another on-target result for the 2025 financial year, led by CSL Behring and continued strong demand for our life-saving plasma therapies.

"CSL Seqirus continued to show the resilience of its differentiated portfolio and platforms by generating growth in a challenging environment. The majority of avian flu contracts globally were awarded to CSL Seqirus, which was strong recognition of our best-in-class, differentiated platforms.

"CSL Vifor grew strongly, underpinned by our resilient iron business and pleasing momentum across the nephrology portfolio, driven by both established and new products," Dr. McKenzie said.

Despite this progress, the Board and management team of CSL recognise that the operating environment has changed significantly in recent years. A dynamic geopolitical backdrop, competitive pressure and organisational complexity have challenged CSL and hindered its ability to deliver superior returns.

"Our business has grown this year despite an unprecedented level of challenge and volatility in our external operating environment. It is from this position of strength that we are taking the opportunity to make significant changes that will continue to drive shareholder returns over the long run. The transformational initiatives we are announcing today will further reshape and simplify the business, provide a platform to renew CSL's focus on our core strengths, and ultimately create even more value for our stakeholders through sustainable, profitable growth.

"The long-term outlook for CSL's therapies and vaccines remains distinctly positive, with multiple growth opportunities driven by increasing patient demand, unique competitive positions, and scalable platforms.

"After many years of significant growth, it is important that we stay committed to a winning strategy. So with a sense of urgency, I want us to re-focus on our core strengths, lift R&D productivity, instil a lean and efficient mindset, while at the same time optimising our capital structure and removing complexity", Dr. McKenzie said.

In order to fully realise this opportunity, CSL is announcing a series of transformational initiatives that will further enhance clinical and commercial execution, whilst reducing cost and simplifying decision making across the organisation. A summary of these initiatives is outlined below:

Driving Growth, Simplification and Shareholder Returns

Research & Development

CSL remains steadfast in its commitment to innovation and will drive specific changes that increase the speed of translational research into the clinical setting, while continuing to offer life cycle management expansion to our portfolio.

CSL will reduce the proportion of fixed cost in overall spend, and implement initiatives to increase pipeline productivity, including consolidation of R&D footprint.

The savings will be directed towards priority programs, and developing new disease targets from both internal and external sources.

Operating Model

To enhance clinical and commercial execution, a distinctive new Portfolio Development and Commercialisation (PD&C) operating model will integrate R&D, Business Development, and Commercial teams.

CSL Behring and CSL Vifor will also combine medical and commercial functions, delivering further synergies and additional revenue growth opportunities.

Corporate functions will be streamlined to align to the new operating model.

Plasma Network

The demand profile for CSL products requires continued growth in the supply of plasma proteins.

The successful rollout of Rika and iNomi have driven expected efficiencies, as have manufacturing process improvements, creating opportunities to optimise CSL's plasma collection network.

In August 2025 we closed 22 underperforming centres, representing 7% of CSL Plasma's US footprint.

The initiatives outlined above will result in a net headcount reduction of up to 15% of CSL's employee base.

One-off restructuring costs are expected to be approximately $700-$770 million (pre-tax) and $560-$620 million (post-tax), all to be recognised in Financial Year 2026. The cash flow impact is expected to be $400-$450 million in Financial Year 2026, with a further $100 million expected in Financial Year 2027.

The initiatives are expected to drive annualised cost savings of $500-550 million progressively over the next three years, with the majority achieved by the end of Financial Year 2027. CSL will look to balance the reinvestment of these savings in high priority opportunities, with the need to deliver sustainable, profitable growth.

Intention to demerge CSL Seqirus to shareholders, creating an ASX-listed global vaccine leader

CSL today announces its intention for CSL Seqirus to be demerged as a substantial ASX-listed entity before the end of Financial Year 2026.

CSL Seqirus is a global leader in seasonal influenza vaccines, with a highly differentiated and market leading product portfolio centred around innovations in cell and adjuvant technologies.

A demerger will allow autonomy to set an independent strategic direction, including capitalising on potential opportunities that may arise in a highly dynamic vaccines market, as well as reducing complexity, making the business more agile and efficient to manage.

The company will be chaired by Mr Gordon Naylor, an experienced company director and former President of CSL Seqirus.

The remaining CSL group will continue to have leading market positions in multiple rare and serious diseases. These franchises have a long track record of delivering value to shareholders, and their scalable platforms will continue to benefit from the positive long-term outlook and demand for their therapies.

Both entities will have a sustainable capital structure and access to funding to pursue separate but distinct growth strategies.

The demerger will be subject to third party consents, regulatory approvals and CSL will conduct a voluntary shareholder vote.

Capital management

CSL will recommence a share buyback program. This will be a multi-year, on-market share buyback, starting with A$750m in Financial Year 2026, and is expected to progressively increase over the medium-term. The program will enhance capital efficiency and improve shareholder returns.

Joy Linton, CSL's Chief Financial Officer said, "CSL is focused on an efficient and disciplined capital management strategy and is committed to maintaining a strong balance sheet. CSL's net debt / EBITDA ratio has continued to decline, and is now below two times which provides opportunities to invest in high returning growth initiatives and external partnerships, while also returning additional cash to shareholders".

The buyback will be in addition to the final dividend of US$1.62 per share. The timing and value of shares purchased will be dependent on the prevailing market conditions, share price, opportunities to deploy capital, and other factors.

Driving growth, simplification and shareholder returns

Commenting on the strategic updates, Dr. Paul McKenzie said, "We firmly believe that a simplified and focused CSL is best for patients, best for our people, and best for our shareholders. The changes announced today will deliver enduring patient value and durable shareholder returns".

Dr. Brian McNamee AO, Chair of CSL said, "The Board and Management team are unified in our confidence in the outlook for CSL. We also recognise the need to simplify our structure and remain agile in order to capture this growth. The significant initiatives Paul and his team have outlined today will provide CSL with a renewed focus that will improve shareholder returns.

This demerger of CSL Seqirus to our shareholders will create an ASX-listed, global influenza vaccine leader. The company has a great future that will be driven by its strong competitive position in an improving market".

Further detail will be provided at CSL's Capital Markets Day on 4 to 6 November 2025 in the United States.

Financial Year 2026 Outlook

Commenting on CSL's outlook, Dr. McKenzie said:

"Financial Year 2026 group revenue growth is anticipated to be approximately 4-5% over Financial Year 2025 at constant currency[3].

"In CSL Behring, we anticipate continued robust demand for our core therapies, as well as the uptake of newer products such as ANDEMBRY® and HEMGENIX®. With the roll-out of the RIKA and iNomi platforms now complete, gross margin is expected to continue to improve.

"In Financial Year 2026, CSL Seqirus expects seasonal influenza revenue to stabilise, driven by improving performance in key US segments and launches in other major geographies. We anticipate a substantially lower contribution from avian influenza and COVID-19 than in the prior Financial Year.

"CSL Vifor is well positioned to maintain market leading positions, despite new entrants into the iron market. The nephrology franchise will continue to benefit from the ongoing success of therapies such as TAVNEOS® and FILSPARI®.

"CSL's NPATA[1,2] for FY26, excluding the non-recurring restructuring cost, is anticipated to be in the range of approximately $3.45 billion to $3.55 billion at constant currency, representing growth over FY25 of approximately 7-10%[9].

"This guidance assumes no impact from pharmaceutical sector tariffs. It is our current expectation that any such policy would not impact our ability to deliver on the strategic initiatives outlined today. CSL has significant operations in the US and the majority of our commercial portfolio is drug-sourced from there."

"I look forward to keeping the market updated on our progress as we deliver sustainable, profitable growth."

Financial Year 2025 Performance

CSL Behring

Total revenue was $11,158 million, up 6%[3] when compared to the prior comparable period.

Immunoglobulin (Ig) product sales of $6,064 million, increased 7%[3] with PRIVIGEN® up 8%[3] and HIZENTRA® up 6%[3].

Albumin sales of $1,297 million, were up 7%[3].

Haemophilia product sales of $1,488 million increased 13%[3].

IDELVION® achieved growth of 10%[3] whilst the uptake of HEMGENIX® in the US and Europe increased.

Plasma-derived haemophilia products achieved growth of 10%[3] driven by HUMATE® / HAEMATE®.

KCENTRA® declined by 16%[3] due to a new competitor entrant.

HAEGARDA® sales were stable as competitive pressures increased.

ANDEMBRY® generated first commercial sales during the financial year.

Plasma Collections

Plasma collections continue to meet demand needs, with the cost of collections, which includes donor compensation and labour, continuing to reduce. The roll out of the RIKA plasmapheresis devices was completed by June 2025, as expected.

The individualised nomogram was also implemented and is delivering the planned benefits.

CSL Seqirus

Total revenue of $2,166 million, was up 2%[3]. Significantly lower immunisation rates, particularly in the US, have impacted the broader influenza vaccine market.

FLUAD® sales of $901 million, were down 14%[3].

FLUCELVAX® sales of $474 million, were down 12%[3].

During the period the business was recognised for its global leadership in pre-pandemic preparedness with the award of the vast majority of contracts for H5 avian flu, representing approximately $150 million in revenue.

CSL Vifor

Total revenue was $2,234 million, up 8%[3].

Iron sales were $1,034 million, up 1%.

In Nephrology, VELPHORO® achieved strong growth from its inclusion in the TDAPA scheme.

TAVNEOS® demonstrated strong growth across all markets, with increasing patient penetration. The launch of FILSPARI® in Germany, Austria and Switzerland has exceeded our expectation.

Financial Position

Cashflow from operations was $3,561 million, up 29%. The increase was driven by overall growth in sales, higher profitability and improved working capital management.

Cash outflow from investing was $850 million, down significantly when compared to the prior comparable period due largely by a reduction in capital expenditure.

As a result, free cash flow increased by 58%.

CSL's balance sheet remains in a strong position with net assets of $21,407 million. Net debt / EBITDA was 1.8 times at the end of the period.

People

Andy Schmeltz has been appointed to the role of Chief Commercial Officer for CSL, effective immediately. Andy joined CSL from Pfizer in 2023 as Executive Vice President, CSL Behring.

Mary Oates, Ph.D., was appointed Chief Operating Officer in May 2025. In this newly created role, Mary oversees CSL's enterprise Operations organisation, which brings together a range of functions that include manufacturing, quality, supply chain, technical operations and network strategy. Mary has had over 25 years' experience in the industry having served as Chief Quality Officer and led significant lean productivity efforts across large healthcare companies.

CSL Board of Directors

Mr Cameron Price will join the Board of Directors as an independent non-executive director, effective from 1 October 2025. Mr Price is based in Australia and most recently was General Counsel & Chief Risk Officer at the Future Fund, Australia's Sovereign Wealth Fund.

Further Information

For more information on CSL's results and strategy updates announced today, the company will host a briefing at 10am AEST on 19 August, 2025 which can be accessed via CSL's investors website.

Additional details about CSL's results are included in the company's 4E statement, investor presentation slides and webcast, all of which can be found on CSL's website www.csl.com.

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

Authorised for lodgement by:

Fiona Mead
Company Secretary

Investor Relations

Chris Cooper
Head, Investor Relations
CSL Limited
P: +61 455 022 740
E: chris.cooper@csl.com.au

Media Relations

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

CSL Limited | ABN 99 051 588 348 | 655 Elizabeth Street, Melbourne VIC 3000 | www.csl.com

Financial Performance Table

Full year ended June US$ Millions	Jun 2024 Reported	Jun 2025 Reported	Jun 2025 at CC[3]	Change %[3]
Sales	14,259	15,035	15,065	6%
Other Revenue / Income	541	523	522	(4%)
Total Revenue / Income	**14,800**	**15,558**	**15,587**	**5%**
Earnings before Interest, Tax, Depreciation & Amortisation	4,750	5,151	5,270	11%
Depreciation/Amortisation excluding acquired intellectual property	(637)	(653)	(653)	(3%)
Other acquisition adjustments	84	—	—	
Net gain on business disposals	—	(30)	(30)	
Earnings before Interest and Tax[7]	4,197	4,468	4,588	9%
Net Interest Expense	(437)	(410)	(409)	6%
Tax Expense[7]	(722)	(645)	(684)	5%
NPATA[2]	3,038	3,413	3,494	15%
Amortisation of acquired intellectual property	(301)	(364)	(364)	
Other acquisition adjustments	(84)	—	—	
Net gain on business disposals	—	30	30	
Income tax on the above adjustments	61	57	57	
Net Profit After Tax	2,714	3,136	3,217	19%
NPATA attributable to:				
Shareholders of CSL Limited	**2,907**	**3,219**	**3,303**	**14%**
Non-controlling interest	131	194	192	
NPAT attributable to:				
Shareholders of CSL Limited	**2,642**	**3,002**	**3,086**	**17%**
Non-controlling interest	72	134	131	
NPATA[2] earnings per share[1]	6.02	6.65		10%[8]
NPAT[1] earnings per share (statutory EPS)	5.47	6.20		13%[8]
Total Dividend (US$)	2.64	2.92		11%[8]

1. Attributable to CSL shareholders.
2. Statutory net profit after tax (NPAT) before impairment and amortisation of acquired intellectual property and non-recurring items resulting from 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 June 2025 (Directors Report).
4. All figures are expressed in US dollars unless otherwise stated.
5. For shareholders with an Australian registered address, the final dividend of US$1.62 per share (approximately A$2.49) is expected to be paid on 3 October 2025. For shareholders with a New Zealand registered address the final dividend of US$1.62 per share (approximately NZ$2.73) is expected to be paid on 3 October 2025. The exchange rates will be fixed at the record date of 10 September 2025. All other shareholders will be paid in US$. CSL also offers shareholders the opportunity to receive dividend payments in US$ by direct credit to a US bank account.
6. 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.
7. Underlying results are adjusted to exclude impairment and amortisation of acquired intellectual property (IP) and non-recurring items resulting from business acquisitions and disposals (such as business acquisition and integration costs, the unwind of the inventory fair value uplift resulting from business acquisitions and net gain on business disposals).
8. At reported currency.
9. Does not incorporate the impact of the potential CSL Seqirus demerger.