



CSL Limited

2023 Half
Year Results

14 February 2023



Minor amendments have been made to slide 10 compared to the version lodged with the ASX on 14 Feb 2023

Paul Perreault
CEO and Managing Director

Joy Linton
CFO

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CEO Overview

Paul Perreault

CEO & Managing
Director

Paul McKenzie

Incoming CEO



1H23 Performance

*Ig franchise growing strongly
CSL Vifor progressing well*



CSL Behring

- Ig franchise growing strongly
- Record levels of plasma collections

CSL Seqirus

- Strong sales growth driven by differentiated products
- Licence agreement for late-stage self amplifying mRNA vaccine technology

CSL Vifor

- Successful acquisition closure
- ~5 months financial contribution

R&D

- Gene therapy HEMGENIX[®] approved
- Multiple late stage programs

\$7.18b

+25%¹

REVENUE

\$1.62b²

0%¹

NPAT

*Incl. one-off costs
associated with Vifor
acquisition*

\$1.82b²

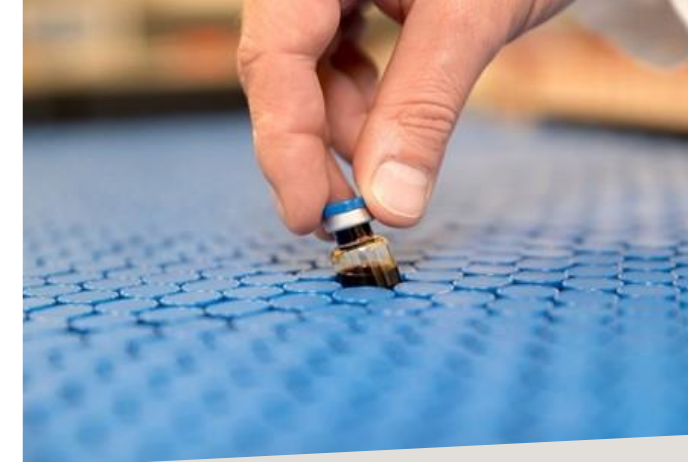
+10%¹

NPATA³

CSL Behring

Revenue up 11%¹

Therapy	Revenue \$m	Change ¹ %	Performance
IG	2,227	19%	<ul style="list-style-type: none"> Product supply improving in post COVID environment Strong growth across all geographies especially EU and emerging markets
Albumin	585	11%	<ul style="list-style-type: none"> Strong growth in US & EU driven by improved supply Albumin growth in China constrained by COVID
Haemophilia	611	12%	<ul style="list-style-type: none"> Strong performance by IDELVION® due to: <ul style="list-style-type: none"> Higher patient demand with increased in-person doctor visits Increased utilisation in Japan
Specialty	915	5%	<ul style="list-style-type: none"> KCENTRA® continues to gain market share in the US as hospital demand returns to pre-pandemic levels
Other ²	218	(31%)	<ul style="list-style-type: none"> COVID-19 vaccine supply contract substantially completed in FY22
Total	4,556	11%	



Major Brands

Hizentra
Immune Globulin Subcutaneous (Human)
20% Liquid

privigen
Immune Globulin Intravenous (Human), 10% Liquid

AlbuRx®

IDELVION
Coagulation Factor VIII (Recombinant, Albumin Fusion Protein)

HUMATE-P
Antihaemophilic Factor/von Willebrand Factor Complex (Human)

Haemate® P 1000

KCENTRA
Prothrombin Complex Concentrate (Human)
Urgent Warfarin Reversal

BERINERT
C1 Esterase Inhibitor, Human

HAEGARDA
C1 Esterase Inhibitor Subcutaneous (Human)

HAEMOCOMPLETTAN® P
Fibrinogen Concentrate

CSL Behring

Operational Highlights



Plasma Collections

- Strong increase in plasma collected +36% with levels now 10% above pre-pandemic
- Mexico border re-opened with collections recovering strongly
- 7 new centers in US and 1 in Germany
- Continued adoption of technology
 - CSL Plasma donor app – downloads >2.5m
 - Online health questionnaire
- RIKA program commenced



Manufacturing

- Broadmeadows and Marburg base fractionation facilities completed and opened
- Continued investment in yield initiatives



CSL Seqirus

Revenue up 9%¹

	Revenue \$m	Change ¹ %	Performance
Egg Based	123	(33%)	<ul style="list-style-type: none"> 9% revenue growth in seasonal influenza vaccines against a backdrop of reduced rates of immunisation 110 million doses distributed in NH US seasonal influenza vaccines >\$1 billion for the second year running Continue to benefit from differentiated product portfolio
Cell Culture	599	28%	
Adjuvanted Egg	845	7%	
Other / In License	86	17%	
TOTAL Product Sales	1,653	9%	
Pandemic	76	1%	
Other Income	9	(13%)	
Total	1,738	9%	



Major Brands



CSL Seqirus

Operational Highlights



Seasonal influenza products

- 6 months+ age indication for FLUCELVAX® now approved in the US, Argentina, Canada & Taiwan with Australia and New Zealand under evaluation
- FLUAD included as a preferentially recommended seasonal vaccine option for adults aged 65+ years in the US



COVID-19

- Contract completed for the manufacture ~50 million doses of Astra Zeneca's COVID vaccine in Australia



Pandemic influenza

- Awarded BARDA task order for the manufacture of H5N8 clinical material and Phase 2 clinical study
- Supplied AFLUNOV® pre-pandemic stockpile (H5N1) to Singapore



Manufacturing

- Additional fill and finish capacity completed at Holly Springs and Liverpool
- Building works well advanced for the new A\$800m cell-culture facility in Melbourne

CSL Vifor

~5 months revenue contribution¹

~15% revenue growth²
Integration and cost synergies on track

		Revenue \$m	Major Brands	Highlights
Iron		427	 	<ul style="list-style-type: none"> US Heart Failure label variation submitted – response expected in Feb 23
Nephrology	Dialysis	377	   	<ul style="list-style-type: none"> Agreement with large US kidney care provider for ESA portfolio effective Dec 22 Korsuva®/ Kapruvia® approved in Australia, Canada, Singapore and Switzerland. Long-term exclusive licensing agreement signed for Korsuva® in China
	Non Dialysis	55	 	<ul style="list-style-type: none"> Tavneos® approved in Great Britain, Switzerland, UAE
All Other		30		
Total		889		

R&D Highlights* – 1H23



Immunology

- **Garadacimab** (Anti-FXIIa) HAE
 - Phase III study data announced
 - Global submissions started
- **BERINERT® SC** HAE JP PMDA launch
- **Anumigilimab** (CSL324; G-CSFR antagonist) Phase Ib study complete



Haematology

- **CSL889** (Hemopexin) Phase I study last patient out
- **HEMGENIX®** (Etranacogene dezaparvovec)
 - US Launch
 - EU launch
 - **HOPE-B extension study 24-month data showed durable protection & sustained FIX activity**
- **KCENTRA® Trauma** Phase III study first patient in



Respiratory

- **Garadacimab** (Anti-FXIIa) IPF Phase II study enrolment complete
- **CSL787** (Neb Ig) Phase I study enrolment complete



Cardiovascular & Metabolic

- **CSL112** (ApoA-1) Phase III study enrolment complete
- **Clazakizumab** (ESKD) Phase IIb/III study first patient in



Vaccines

- **aQIVc** (cell antigen + MF59®) Phase IIb study results available
- **ARCT-154** COVID vaccine global submissions started



Transplant

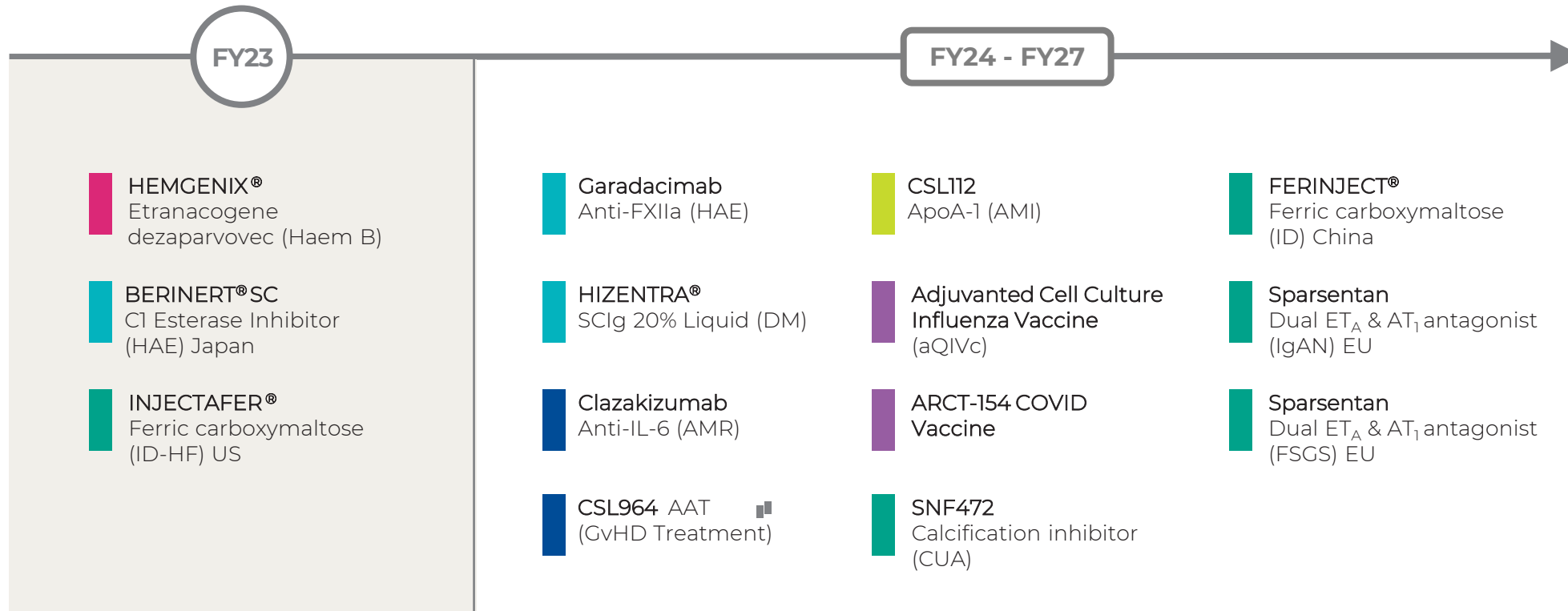
- **CSL964** (AAT) treatment of GvHD – Phase III study last patient in

CSL Vifor

- **INS-3001** (AVS) Phase I study first patient in
- **FERINJECT®** (ferric carboxymaltose) ID China approval
- **INJECTAFER®** (ferric carboxymaltose) ID-HF Phase III data available
- **KORSUVA®/KAPRUVIA®** (difelikefalin) multiple country approvals
- **SNF472** CUA
 - Phase III study complete
 - Top Line Data
- **Sparsentan** (IgAN) CMA EU submitted
- **VELPHORO®** (sucroferric oxyhydroxide) China approval
- **Vamifeport** (SCD) Phase IIa study recruitment complete

*FY23 Forward-looking Highlights as presented at the CSL R&D Investor Briefing in November 2022. Green text – highlights achieved as at 30 Dec 2022.

Significant Target Launch Dates¹



■ Immunology
 ■ Haematology
 ■ Cardiovascular & Metabolic
 ■ Transplant
 ■ Vaccines
 ■ CSL Vifor
 ■ Partnered Projects

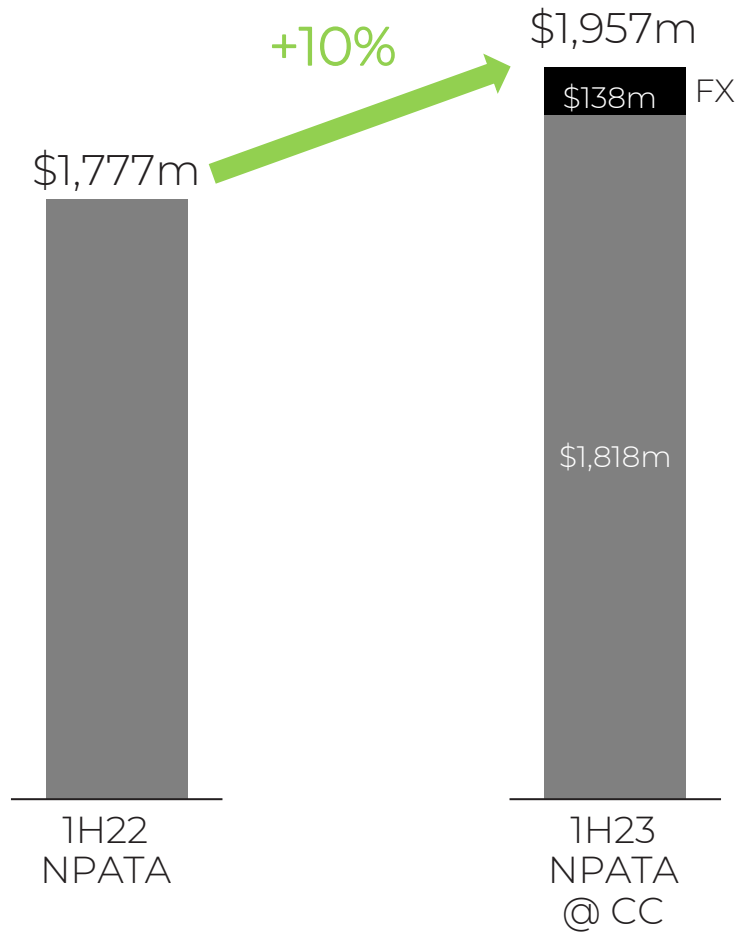
Financials

Joy Linton

CFO



NPATA³



1H23 NPATA @ CC ¹	\$1,957m
Acquired intangible assets amortisation	(\$96m)
Other acquisition adjustments	(\$190m)
Tax on adjustments	\$37m
NPATA Attributable to NCI ²	\$58m
1H23 NPAT @ CC	\$1,766m
NPAT Attributable to NCI ²	(\$13m)
1H23 NPAT @ CC ¹	\$1,753m

1. Attributable to the shareholders of CSL Limited.

2. Non-Controlling Interest

3. NPATA is defined as the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and acquisition accounting related adjustments.

CSL Group

Financial Highlights

lg franchise growing strongly
Includes ~5 months of Vifor
financials

US\$ Millions	1H22 Rep	1H23 Rep	1H23 at CC ¹	Change % ¹
Total Revenue	6,041	7,184	7,575	25%
Gross Profit ³	3,448	4,052	4,275	24%
GP % ³	57.1%	56.4%	56.4%	
Sales & Marketing	431	669	712	65%
Operating Result ³	3,017	3,383	3,563	18%
R&D	486	577	606	25%
G&A ³	300	400	378	26%
Finance (Net)	70	171	167	139%
NPATA ²	1,777	1,818	1,957	10%
ETR %	17.8%	16.0%		
Cashflow From Ops ⁴	1,427	981		(31%)
NPATA EPS ² (\$)	3.89	3.77	4.06	4%
DPS (\$) ⁴	1.04	1.07		3%

R&D

Projects within cardiovascular, haematology and immunology

S&M

HEMGENIX® commercial activities

G&A

5 months of CSL Vifor

Finance

Acquisition of Vifor and higher interest rates

Tax

Lower ETR due to geographic profit mix and lower Vifor ETR

Cashflow from Operations

Strong growth in plasma collections

1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail

2. Attributable to the shareholders of CSL Limited.

3. Underlying results have been adjusted to exclude impairment and amortisation of acquired IP, business acquisition and transaction costs and other acquisition related adjustments

4. At reported currency

CSL Group

1H23 by Segment

US\$ Millions	CSL Behring	CSL Seqirus	Total	Change % at CC ¹	CSL Vifor ³	CSL Group	Change % at CC ¹
Sales	4,414	1,653	6,067	10%	876	6,943	26%
Other Revenue	142	85	227	1%	13	241	7%
Total Revenue	4,556	1,738	6,294	10%	889	7,184	25%
Gross Profit ⁴	2,238	1,198	3,436	5%	615	4,052	24%
GP % ^{2,4}	50.3%	65.9%	54.6%		69.7%	56.4%	
Sales & Marketing	363	90	453	12%	215	669	65%
Operating Result	1,875	1,108	2,983	4%	400	3,383	18%
Segment % ^{2,4}	42.3%	60.7%	47.4%		44.6%	47.0%	
Operating Result adjusted for non recurring COVID vaccine				8%			

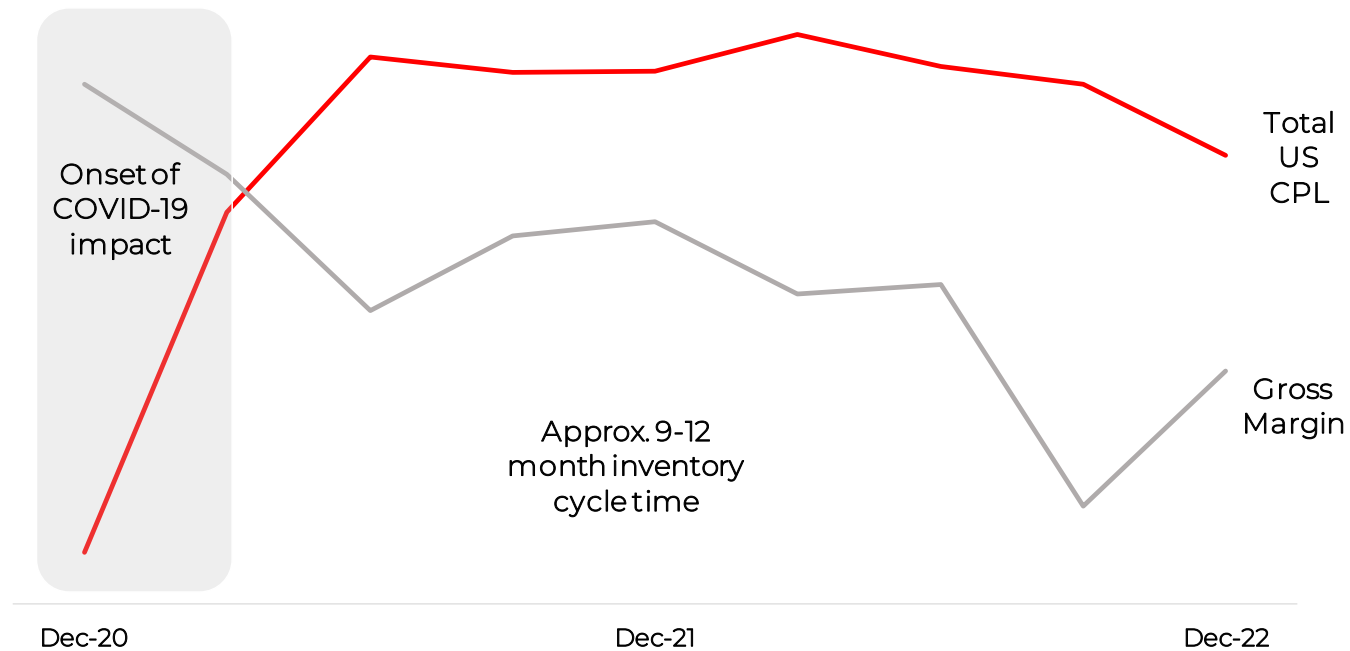
1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

2. Percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

3. Acquired 9th August 2022 ~approximately 5 months contribution

4. Underlying results have been adjusted to exclude impairment and amortisation of acquired IP, business acquisition and transaction costs and other acquisition related adjustments

CSL Behring Gross Margin



Gross margin expected to improve over the medium term



- Higher plasma collection costs in COVID environment
- Inflationary pressures
- Long inventory cycle
 - 9-12 month lag to gross margin impact
- Continuous focus on improving collection efficiency

Foreign Currency Impact

Volatility in world currency markets

1H23 \$138m NPATA headwind - largely driven by strong USD

Realised losses:

- USD/CNY
- GBP/USD

Unrealised losses:

- USD/EUR
- Emerging market currencies against USD

Full year FX impact is estimated to be \$175m unfavourable, assuming FX rates remain steady for the balance of the financial year

Currency Average Rates

	1H22	1H23	% change
USD/EUR	0.86	0.99	15.1%
USD/CHF	0.92	0.97	5.4%
USD/GBP	0.73	0.85	16.4%
USD/CNY	6.44	6.97	8.2%
USD/AUD	1.36	1.49	9.6%

FY23 Outlook

Guidance Re-affirmed

2H23 Considerations

CSL Behring

- Strong plasma collections and Ig growth expected to continue
- Gene therapy HEMGENIX® US commercialisation

CSL Seqirus

- Seasonal business with less than 20% of total annual sales in 2H

CSL Vifor

- Continued integration and delivering on synergy objectives.

R&D portfolio progressing



FY23¹ Result Skewed to 1H

Revenue
28 - 30% growth @ CC¹

NPATA^{2,3}
~\$2,700 - \$2,800m @CC¹
13 - 18% growth



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Notes

(#) Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group. This is done in three parts: a) by converting the current year net profit of entities in the group that have reporting currencies other than US Dollars, at the rates that were applicable to the prior comparable period (translation currency effect); b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period (transaction currency effect); and c) by adjusting for current year foreign currency gains and losses. The sum of translation currency effect, transaction currency effect and foreign currency gains and losses is the amount by which reported net profit is adjusted to calculate the operational result.

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There are references to IFRS (International Financial Reporting Standards) and non-IFRS financial information in this document. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods, and enable further insight and a different perspective into the financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

Summary NPAT attributable to members of parent entity

Reported net profit after tax	\$1,623.2m
Currency effect	\$ 130.2m
Constant currency net profit after tax*	\$1,753.4m

Average exchange rates for major currencies for half year ended 31 December 2022/31 December 2021 include: USD/EUR (0.99/0.86), USD/AUD (1.49/1.36), USD/CHF (0.97/0.92), USD/CNY (6.97/6.44) and USD/GBP (0.85/0.73).

Summary NPATA¹ attributable to members of the parent entity

	US\$m
Reported net profit after tax	1,623.2
Amortisation of acquired intellectual property	63.7
Acquisition accounting adjustments	76.1
Acquisition and integration costs	84.1
Income tax credit on above adjustments	(28.8)
NPATA¹ attributable to members of the parent entity	1,818.3
Currency effect attributable to members of the parent entity	138.4
Constant Currency[#] NPATA¹ attributable to members of the parent entity	1,956.7



Summary Revenue

Reported revenue	\$7,183.5m
Currency effect	\$ 391.6m
Constant currency revenue*	\$7,575.1m

* Constant currency net profit after tax and constant currency sales have not been audited or reviewed in accordance with Australian Auditing Standards.



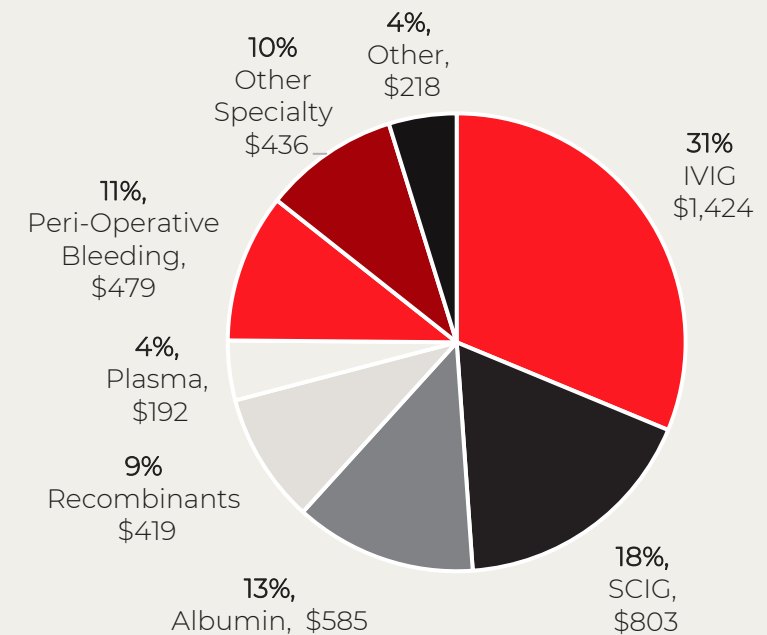
Appendix

Appendix A

CSL Behring - Key Products

CSL BEHRING	Therapy Group	Sales \$m	Change ¹ %
Privigen	IVIG	1,306	22%
Hizentra	SCIG	801	17%
Albumin	Albumin	585	11%
Idelvion	Haemophilia	363	22%
Kcentra	Specialty	325	8%
Haegarda	Specialty	224	1%
Berinerit	Specialty	131	4%
Haemocomplettan	Specialty	112	9%
Humate	Haemophilia	90	10%
Haemate	Haemophilia	52	(3%)

1H23 Revenue By Therapy Group \$m



Appendix B

CSL Vifor & CSL Seqirus – Key Products

CSL SEQIRUS	Therapy Group	Sales \$m	Change ¹ %
Fluad	Adjuvanted	845	7%
Flucelvax	Cell culture	599	28%
Afluria	Egg-based	113	(34%)

CSL VIFOR	Therapy Group	Sales \$m
Ferinject / Injectafer	Iron	315
Mircera	Dialysis	258
Velphoro	Dialysis	77
Venofer	Iron	74
Veltassa	Non Dialysis	49
Maltofer	Iron	36

1H23 Revenue By Therapy Group \$m

