CSL Limited
ABN: 99 051 588 348
655 Elizabeth Street
Melbourne
Victoria 3000 Australia
T +613 9389 1911
F +613 9389 1434
CSL.com

ASX Announcement

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Half year reported NPATA US$2.07 billion[1,2]
Up 5% at constant currency[3]

Strong CSL Behring performance and growth in CSL Vifor

Financial Highlights[4]

- Revenue $8.48 billion, up 5% at CC[3]
- NPAT $2.01 billion[1], up 6%
  - NPAT $2.04 billion[1] at CC[3], up 7%
- NPATA $2.07 billion[1,2], up 3%
  - NPATA $2.11 billion[1,2] at CC[3], up 5%
- NPATA[1,2] earnings per share $4.29[2], up 3%
  - NPATA[1,2] earnings per share $4.36 at CC[3] up 4%
- Interim dividend[5] of US$1.30 per share
  - Converted to Australian currency, the interim dividend is approximately A$2.08 per share, up 16%
- Guidance reaffirmed – FY25 NPATA[1,2,4] anticipated to be in the range of approximately $3.2 billion to $3.3 billion[2] at CC[3], up approximately 10-13%.

CSL Limited (ASX:CSL; USOTC:CSLLY) today announces a reported net profit after tax of $2.01 billion[1] for the 6 months ended 31 December 2024, up 7% on a constant currency basis[3]. NPATA was $2.07 billion[1,2], up 5% on a constant currency basis to $2.11 billion[1,2,3].

Dr. Paul McKenzie, CSL's Chief Executive Officer and Managing Director said, "CSL delivered a solid result for the first half of the 2025 financial year led by CSL Behring. Strong demand for many of our market-leading therapies has translated into sales growth, particularly in our core Ig franchise. We continue to advance key initiatives to improve gross margin, which is tracking according to our plans.

"CSL Seqirus was negatively impacted by significantly low influenza immunisation rates, particularly in the United States.

"CSL Vifor grew sales, underpinned by robust iron volumes in Europe and the expansion of our nephrology products."

Performance

CSL Behring

Total revenue was $5,743 million, up 10%[3] when compared to the prior comparable period.

Immunoglobulin (Ig) product sales of $3,174 million, increased 15%[3] with strong growth recorded across all geographies.

PRIVIGEN® / INTRAGAM® (Immune Globulin Intravenous (Human), 10% Liquid) sales grew 15%[3] driven by patient demand and diagnosis rates.

HIZENTRA® (Immune Globulin Subcutaneous (Human), 20% Liquid) sales were up 16%[3] led by the strong uptake of the 50ml pre-filled syringe. HIZENTRA® continues to be the clear market leader for subcutaneous immunoglobulin.

Underlying demand for Ig continues to be strong due to significant patient needs in core indications – namely Primary Immune Deficiency, Secondary Immune Deficiency and Chronic Inflammatory Demyelinating Polyneuropathy (CIDP).

Albumin sales of $672 million, were up 9%[3].

Sales were strong in China, driven by continued patient demand and market share gains.

Haemophilia product sales of $731 million increased 11%[3].

IDELVION®, CSL Behring's novel long-acting recombinant factor IX product achieved growth of 6%[3] and continues to be the market leader in key markets.

Uptake of HEMGENIX®, CSL's transformational gene therapy for haemophilia B, has accelerated since its launch in FY24.

Plasma-derived haemophilia products achieved growth of 6%[3] driven by HUMATE® / HAEMATE®, therapies for the treatment of patients with von Willebrand disease.

Specialty products sales of $921 million, were down 5%[3].

KCENTRA® (4 factor prothrombin complex concentrate) declined 20%[3] with its sales impacted by the loss of a substantial contract in the US market.

ANDEMBRY® (Garadacimab) (Anti-FXIIa) for HAE, progressed its regulatory pathway with approval received in Australia and the UK, a positive CHMP recommendation in EU and re-submission and acceptance of the BLA by the FDA.

Plasma Collections

Plasma collections continue to grow with the cost of collections decreasing.

The roll out of the RIKA plasmapheresis devices in the US is well advanced and on track to complete by June 2025.

The individualised nomogram has been implemented and is delivering the planned benefits.

CSL Seqirus

Total revenue of $1,661 million was down 9%[3]. Significantly low immunisation rates, particularly in the United States, have impacted the broader influenza vaccine market.

- FLUAD® sales of $829 million were down 17%[3].
- FLUCELVAX® sales of $468 million were down 12%[3].

During the period the business was recognised for its global leadership in pre-pandemic preparedness with the award of several tenders for the current H5 Zoonotic (avian bird flu) outbreak. The majority of the revenue will be recognised in the second half of FY25.

KOSTAIVE® was launched by our partner in Japan.

CSL Vifor

Total revenue was $1,079 million, up 6%[3].

Iron sales were $527 million, up 3%[3]. This was driven by continued volume growth in Europe, despite generic competition.

In Nephrology, TAVNEOS® demonstrated strong growth across all markets, with increasing patient penetration. The launch of FILSPARI® in Germany, Austria and Switzerland was well received, exceeding our expectations.

Expense Performance

Research and development (R&D) expenses were $646 million[7], down 4%[3] when compared to the prior comparable period. The decrease reflects the cessation of several R&D programs. R&D expenses are expected to be approximately 10% of revenue for FY25.

Selling and marketing expenses (S&M) were $754 million[7], up 7%[3] in comparison to the prior comparable period. This was largely driven by expenses associated with preparation for the launch of ANDEMBRY® (Garadacimab) and the promotion of HEMGENIX®, as well as geographical expansion efforts in CSL Seqirus.

General and administrative (G&A) expenses were $426 million[7], up 27%[3] due to the timing of non-recurring project costs. This is expected to normalise in the second half with G&A expenses for FY25 expected to be around 6% of revenue.

Depreciation and amortisation (D&A) expense (excluding acquired intellectual property) was $321 million, up 8%[3]. The increase was driven by the commissioning of major capital projects.

Net finance costs were $222 million, down 6%[3]. The decrease in net finance costs was due to the reduction in CSL's overall debt position.

Financial position

Cashflow from operations was $1,259 million, up 18%. The increase was primarily as a result of the growth in cash earnings and ongoing working capital management initiatives.

Cash outflow from investing was $366 million, down significantly due to lower capital expenditure and receipt of the net proceeds from disposal of business.

CSL's balance sheet remains in a strong position with net assets of $20,546 million.

Current assets increased by 5% to $11,308 million when compared to the previous year. The main driver was an increase in receivables due to the higher sales in CSL Behring.

Non-current assets was broadly flat at $27,139 million.

Current liabilities increased by 23% to $6,074 million. The increase was due to the reclassification of certain bank borrowings as current.

Non-current liabilities decreased by 13% to $11,827 million.

CSL Board

- New Non-Executive Directors:
  - Elaine Sorg joined the Board of Directors on 1 September 2024. Ms Sorg has 35 years' experience as a senior executive with leading pharmaceutical companies including AbbVie and Eli Lilly.
  - Dr Brian Daniels joined the Board of Directors on 1 December, 2024. Dr Daniels is a highly credentialled director with over 30 years of experience in the pharmaceutical industry across clinical development, medical affairs and the commercialisation of medicines.
- Retired Non-Executive Director:
  - Professor Duncan Maskell retired from the Board of Directors on 29 October 2024.

People

Mr Andy Schmeltz will resume the role of Executive Vice President, CSL Behring in March 2025. Ms Joy Linton, who has been filling this role on an interim basis, will resume the role of Chief Financial Officer.

Outlook (at FY24 exchange rates)

Commenting on CSL's outlook, Dr. McKenzie said "The fundamentals of CSL's underlying business units are robust and we are in a strong position to deliver annualised double-digit earnings growth over the medium term.

"For FY25, revenue growth is anticipated to be approximately 5-7% over FY24 at constant currency[3]. CSL's NPATA[1,2] for FY25 is anticipated to be in the range of approximately $3.2 billion to $3.3 billion at constant currency, representing growth over FY24 of approximately 10-13%.

"Our therapies continue to be valued by patients and healthcare systems around the world, as demonstrated by the continued growth of our core Ig franchise and the solid uptake of new product launches by CSL Vifor.

"In CSL Behring we will continue to focus on improving our gross margins, which will be aided by the expected completion of the RIKA roll-out across CSL Plasma by the end of the financial year.

"While the market conditions for CSL Seqirus remain challenging, influenza will continue to be a burden to public health systems. We believe our differentiated strategy is well placed to grow market share.

"For CSL Vifor, the iron market growth remains strong and we expect to maintain a leadership position. We will also build on the momentum in our nephrology business.

In compiling the company's financial forecasts for FY25, a number of key variables that may have a significant impact on guidance have been identified and these have been included in the endnote[6].

For further information, please contact:

Investors:

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

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

Jimmy Baker
Director, Investor Relations
CSL Limited
P: +61 450 909 211
E: jimmy.baker@csl.com.au

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.

Group Results

Half year ended December US$ Millions	Dec 2023 Reported	Dec 2024 Reported	Dec 2024 at CC[3]	Change %[3]
Sales	7,804	8,213	8,199	5%
Other Revenue / Income	249	270	271	9%
Total Revenue / Income	**8,053**	**8,483**	**8,470**	**5%**
Earnings before Interest, Tax, Depreciation & Amortisation	3,042	3,238	3,279	8%
Depreciation/Amortisation excluding acquired intellectual property	(297)	(321)	(320)	8%
Other acquisition adjustments	50	—	—	—
Net gain on business disposals	—	(39)	(39)	—
Earnings before Interest and Tax[7]	2,795	2,878	2,920	4%
Net Interest Expense	(234)	(222)	(221)	(6%)
Tax Expense[7]	(491)	(508)	(514)	5%
NPATA[2]	2,070	2,148	2,185	6%
Amortisation of acquired intellectual property	(132)	(155)	(155)	
Other acquisition adjustments	(50)	—	—	
Net gain on business disposals	—	39	39	
Income tax on the above adjustments	32	24	23	
Net Profit After Tax	1,920	2,056	2,092	9%
NPATA attributable to:				
• **Shareholders of CSL Limited**	**2,017**	**2,074**	**2,109**	**5%**
· Non-controlling interest	53	74	76	
NPAT attributable to:				
• **Shareholders of CSL Limited**	**1,901**	**2,007**	**2,043**	**7%**
· Non-controlling interest	19	49	49	
NPATA[2] earnings per share[1]	4.18	4.29		3%[8]
Interim Dividend (US$)	1.19	1.30		9%[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 (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).

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 2024 (Directors Report).

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

5 For shareholders with an Australian registered address, the interim dividend of US$1.30 per share (approximately A$2.08) is expected to be paid on 9 April 2025. For shareholders with a New Zealand registered address the interim dividend of US$1.30 per share (approximately NZ$2.30) is expected to be paid on 9 April 2025. The exchange rates will be fixed at the record date of 11 March 2025. All other shareholders will be paid in US$. 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: 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.