



CSL Limited

ABN: 99 051 588 348

655 Elizabeth Street

Melbourne

Victoria 3000 Australia

T +613 9389 1911

F +613 9389 1434

[CSL.com](https://www.csl.com)

ASX Announcement

For immediate release

13 August 2024

Full year reported NPATA US\$2.91 billion^{1,2} Up 15% at constant currency³ Strong CSL Behring performance led by Ig

FINANCIAL HIGHLIGHTS⁴

- Revenue \$14.8 billion, up 11% at CC³
- NPAT \$2.64 billion¹, up 20%
 - NPAT \$2.75 billion¹ at CC³, up 25%
- NPATA \$2.91 billion^{1,2}, up 11%
 - NPATA \$3.01 billion^{1,2} at CC³, up 15%
- NPATA^{1,2} earnings per share \$6.02², up 11%
- Final dividend⁵ of US\$1.45 per share
 - Total full year dividend US\$2.64, up 12%
 - Converted to Australian currency, the total full year dividend is approximately A\$4.00 per share, up 10%
- NPATA^{2,4} for FY25 anticipated to be in the range of approximately \$3.2 billion to \$3.3 billion² at CC³, up approximately 10-13%.

CSL Limited (ASX:CSL; USOTC:CSLLY) today announces a reported net profit after tax of \$2.64 billion¹ for the 12 months ended 30 June 2024, up 25% on a constant currency basis³. NPATA was \$2.91 billion^{1,2}, up 15% on a constant currency basis to \$3.01 billion^{1,2,3}.

Dr. Paul McKenzie, CSL's Chief Executive Officer and Managing Director said, "I am pleased to report a strong result for the 2024 financial year led by CSL Behring. Our largest franchise, the immunoglobulins portfolio, delivered exceptional growth driven by significant patient demand and the recovery in CSL Behring's gross margin is progressing to plan.

"CSL Seqirus outperformed the market in a challenging environment driven by the adjuvanted influenza vaccine FLUAD®.



“CSL Vifor continues to grow iron volume in Europe despite generic entrants and we remain confident in our plan to drive long-term value from this business.

“Overall, this result demonstrates that we are delivering on the strategic objectives that we communicated at our Capital Markets Day in October last year. We remain confident in our double-digit earnings growth target over the medium-term, reflecting a disciplined focus on the execution of our strategy.

PERFORMANCE

CSL Behring

Total revenue was \$10,608 million, up 14%³ when compared to the prior comparable period.

Immunoglobulin (Ig) product sales of \$5,666 million, increased 20%³ with strong growth recorded across all geographies.

PRIVIGEN® / INTRAGAM® (Immune Globulin Intravenous (Human), 10% Liquid) sales grew 21%³ led by improved supply and strong patient demand.

HIZENTRA® (Immune Globulin Subcutaneous (Human), 20% Liquid) sales were up 19%³ driven by increasing patient diagnosis rates and the launch 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 \$1,209 million, were up 12%³.

Sales were strong in emerging markets with solid growth in China, the US and Europe.

Haemophilia product sales of \$1,313 million increased 10%³.

IDELVION®, CSL Behring's novel long-acting recombinant factor IX product achieved growth of 10%³ and continues to be the market leader and standard of care in all key markets.

HEMGENIX®, the first gene therapy treatment for haemophilia B launched in FY23, continues to build momentum with patient infusions across the US and Europe, following recent reimbursement approvals in EU, UK, Switzerland and Canada.

Specialty products sales of \$1,940 million, were up 6%³ predominately led by HAEGARDA® and KCENTRA®.

HAEGARDA®, our therapy for patients with Hereditary Angioedema, increased 12%, due to continued strong patient demand and a strong performance in Europe and Japan.



KCENTRA® (4 factor prothrombin complex concentrate) recorded sales growth of 5%³, as it continues to further penetrate the Warfarin reversal market in the US with some volume impact from a competitor launch.

Plasma

The momentum in plasma collections has continued and the cost per litre, which includes donor compensation and labour, has reduced further.

Significant progress has been made on digital transformation with an enhanced focus on plasma centre efficiencies.

The roll out of the RIKA plasmapheresis device is on track to be completed by the end of the 2025 financial year.

Furthermore, the individualised nomogram has been approved by the FDA and is expected to be deployed throughout FY25.

The yield initiatives in the plasma manufacturing process are progressing to plan.

CSL Seqirus

Total revenue of \$2,128 million, was up 4%³ driven by the adjuvanted influenza vaccine FLUAD®, which increased by 14%³.

This growth was achieved against a backdrop of reduced rates of immunisation and highlights the strength of CSL Seqirus' differentiated product portfolio.

During the period:

- Self-amplifying mRNA vaccine for COVID (KOSTAIVE®) was approved by Japan's Ministry of Health, Labour and Welfare.
- aTIVc, a next generation influenza vaccine combining adjuvant technology with cell-based manufacturing, enrolled its last patient in the Phase III clinical study in January 2024.

CSL Vifor

Total revenue was \$2,064 million. The prior comparable period included 11 months of revenue following the acquisition of Vifor Pharma in August 2022.

During the period:

- Volume of iron in Europe continued to grow despite the introduction of follow-on products in some European markets.
- FERINJECT® was launched in China.
- MIRCERA®, the long-acting erythropoiesis-stimulating agent, performed strongly as patient conversion in the US continued.
- TAVNEOS® was successfully launched in multiple European countries.

Realised synergies have significantly exceeded expectations at the time of the acquisition.

Expense Performance

Research and development (R&D) expenses were \$1,428 million^{7,8}, up 12%³ when compared to the prior comparable period and at the low end of our 10-11% of revenue guidance.

Selling and marketing expenses (S&M) were \$1,556 million^{7,8}, up 5%³ in comparison to the prior comparable period. The increase was mainly due to higher labour costs and additional expenses to support upcoming commercial launches.

General and administrative (G&A) expenses were \$825 million⁸, down 6%³ due to efficiencies generated from the centralisation of the group's Enabling Functions and reduced foreign exchange impacts.

Depreciation and amortisation (D&A) expense (excluding acquired intellectual property) was \$637 million, up 7%³.

Net finance costs were \$437 million⁸, up 7%³. The increase in net finance costs was due to twelve months of increased debt to fund the CSL Vifor acquisition and higher interest rates on floating rate debt.

Financial position

Cashflow from operations was \$2,764 million, up 6%. The increase reflected the higher profitability and overall growth in sales partly offset by an increase in working capital reflecting a strong finish to the year in CSL Behring.

Capital expenditure for plant, property and equipment was \$849 million, down 31% reflecting the completion of major capital projects in the earlier periods.

CSL's balance sheet remains in a strong position with net assets of \$19,401 million and net debt to EBITDA at 2.2 times.

Current assets increased by 16% to \$10,768 million. The main driver was an increase in receivables due to the increase in sales and also an increase in inventories due to higher plasma collection costs and higher plasma production volumes.

Non-current assets of \$27,254 million was relatively in-line with the previous year.

Current liabilities increased by 7% to \$4,950 million. The increase in trade and other payables and provisions was offset by the decrease in interest-bearing liabilities and borrowings (bank debt) and current tax liabilities.

Non-current liabilities were steady at \$13,671 million. The decrease in provisions was offset by an increase in interest-bearing liabilities and borrowings and deferred tax liabilities.



During the year, CSL Vifor settled some legacy Vifor Pharma disputes. These settlements were provided for as at 30 June 2023 as part of the purchase price accounting for the Vifor Pharma acquisition. Management expects the settlement payments to be made by the end of the year ending 30 June 2025.

CSL Board

- New Non-Executive Director:
 - Elaine Sorg, 35 years' experience as a senior executive with leading pharmaceutical companies including AbbVie and Eli Lilly, to be effective 1 September 2024

People

- Roanne Parry appointed Chief Human Resources Officer in January 2024
- David Ross appointed Senior Vice President and General Manager of CSL Seqirus in April 2024
- Stephen Marlow appointed Senior Vice President and General Manager of CSL Plasma in April 2024

Outlook (at FY24 exchange rates)

Commenting on CSL's outlook, Dr. McKenzie said "The momentum in our CSL Behring business is expected to continue to be underpinned by the strong patient demand in our immunoglobulins franchise.

"We have a number of initiatives underway in plasma collections and our manufacturing operations that will continue to drive efficiencies and lead to an improving CSL Behring gross margin.

"We are excited about the potential growth in our transformational gene therapy product for haemophilia B patients, HEMGENIX[®] and we are looking forward to bringing our monoclonal antibody, Garadacimab, for the treatment of HAE, to market in FY25, subject to receiving regulatory approvals.

"While the market conditions for CSL Seqirus remain challenging, the business is expected to outperform the market benefitting from its differentiated product portfolio.

"For CSL Vifor, the iron market continues to evolve and we are well positioned for increased competition. We continue to believe in the longer term strategic merits of the business.

"For FY25, revenue growth is anticipated to be approximately 5-7% over FY24 at constant currency³. 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%".

"Over the medium term, CSL is in a strong position to continue to deliver annualised double-digit earnings growth" Dr McKenzie concluded.



In compiling the company's financial forecasts for FY25, a number of key factors that may have a significant impact on guidance have been identified and these have been included in the endnote⁶.

FURTHER INFORMATION

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.

For further information, please contact:

Investors

Chris Cooper

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

Bernard Ronchi

Director, Investor
Relations
CSL Limited
P: +61 3 9389 3470
E: bernard.ronchi@csl.com.au

Stephen McKeon

Director, Investor
Relations
CSL Limited
P: +61 402 231 696
E: stephen.mckeon@csl.com.au

Jimmy Baker

Director, Corporate
Communications
CSL Limited
P: +61 450 909 211
E: jimmy.baker@csl.com.au

Group Results

Full year ended June

US\$ Millions

Sales

Other Revenue / Income

Total Revenue / Income

Earnings before Interest, Tax, Depreciation & Amortisation

Depreciation/Amortisation (excluding acquired intellectual property)

Other acquisition related adjustments

Earnings before Interest and Tax⁷

Net Interest Expense

Tax Expense⁷

NPATA²

Amortisation of acquired intellectual property

Other acquisition related adjustments

Income tax on the above adjustments

Net Profit After Tax

NPATA attributable to:

- **Shareholders of CSL Limited**
- Non-controlling interest

NPAT attributable to:

- **Shareholders of CSL Limited**
- Non-controlling interest

NPATA² earnings per share¹

NPAT earnings per share (statutory EPS)

Total Dividend (US\$)

	Jun 2023 Reported	Jun 2024 Reported	Jun 2024 at CC ³	Change %
Sales	12,776	14,259	14,206	11%
Other Revenue / Income	534	541	538	1%
Total Revenue / Income	13,310	14,800	14,744	11%
Earnings before Interest, Tax, Depreciation & Amortisation	3,900	4,750	4,837	24%
Depreciation/Amortisation (excluding acquired intellectual property)	(596)	(637)	(636)	7%
Other acquisition related adjustments	353	84	83	76%
Earnings before Interest and Tax ⁷	3,657	4,197	4,284	17%
Net Interest Expense	(406)	(437)	(436)	7%
Tax Expense ⁷	(504)	(722)	(708)	40%
NPATA ²	2,747	3,038	3,139	14%
Amortisation of acquired intellectual property	(235)	(301)	(298)	
Other acquisition related adjustments	(353)	(84)	(83)	
Income tax on the above adjustments	85	61	60	
Net Profit After Tax	2,244	2,714	2,818	26%
NPATA attributable to:				
- Shareholders of CSL Limited	2,610	2,907	3,008	15%
- Non-controlling interest	137	131	132	
NPAT attributable to:				
- Shareholders of CSL Limited	2,194	2,642	2,745	25%
- Non-controlling interest	50	72	73	
NPATA ² earnings per share ¹	5.41	6.02		11% ⁸
NPAT earnings per share (statutory EPS)	4.55	5.47		20% ⁸
Total Dividend (US\$)	2.36	2.64		12% ⁸

¹ Attributable to CSL shareholders

² Statutory net profit after tax (NPAT) before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and the unwind of the inventory fair value uplift.

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 Full Year ended June 2024 (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\$1.45 per share (approximately A\$2.20) is expected to be paid on 2 October 2024. For shareholders with a New Zealand registered address the final dividend of US\$1.45 per share (approximately NZ \$2.41) is expected to be paid on 2 October 2024. The exchange rates will be fixed at the record date of 10 September 2024. 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 protect its patents and other intellectual property.

⁷ Underlying results are adjusted to exclude amortisation of acquired intellectual property, business acquisition and integrations costs and the unwind of the inventory fair value uplift.

⁸ At reported currency