



# ASX Announcement

For immediate release

18 August 2021

## CSL Delivers a Strong Full Year Net Profit of \$2.375 Billion<sup>1</sup>

CSL delivered a strong full-year result, with reported net profit after tax of \$2,375 million, up 10% at CC<sup>2</sup> and revenue up 10% at CC<sup>2</sup> reflecting:

- Critical operations maintained during COVID-19 pandemic, demonstrating CSL's resilience and agility
- Strong growth in our leading subcutaneous Ig product HIZENTRA®
- Strong growth in our leading HAE product HAEGARDA®
- New distribution model fully operational in China with sales of albumin now normalised
- Exceptionally strong performance by our influenza vaccines business, Seqirus
- Earnings per share \$5.22, up 10% at CC<sup>2</sup>
- Final dividend<sup>3</sup> of US\$1.18 per share (approximately A\$1.61, franked at 10%)
  - Total full year dividend increased to US\$2.22 per share, up 10%
- Net profit after tax for FY22 is anticipated to be in the range of approximately \$2,150 million to \$2,250 million at constant currency

<sup>1</sup> All figures are expressed in US dollars unless otherwise stated.

<sup>2</sup> Constant currency (CC) removes the impact of exchange rate movements, facilitating comparability of operational performance. For further detail please refer to CSL's Financial Statements for the Full Year ended June 2021 (Directors' Report).

<sup>3</sup> For shareholders with an Australian registered address, the final dividend of US\$1.18 per share (approximately A\$1.61) will be franked to 10% for Australian tax purposes and paid on 30 September 2021. For shareholders with a New Zealand registered address, the final dividend of US\$1.18 per share (approximately NZ\$1.68) will be paid on 30 September 2021. The exchange rates will be fixed at the record date of 3 September 2021. 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.



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CSL Limited (ASX:CSL; USOTC:CSLLY) today announces a reported net profit after tax of \$2,375 million for the 12 months ended 30 June 2021, up 13%, or 10% on a constant currency basis.

Mr Paul Perreault, CSL's Chief Executive Officer and Managing Director said, "I am pleased to report a strong result against a backdrop of very challenging conditions brought on by the global COVID-19 pandemic."

"Despite the uncertainty and complexities we have faced, our CSL Behring and Seqirus businesses maintained all critical operations and we have continued to deliver our life saving and life extending medicines around the world."

"I am proud of the way our dedicated employees have remained focused. They have been asked to work in different ways and in different settings and have shown great resolve to keep our promise to patients. This is a testament to our values and the Company's resilience and agility."

"Our core franchise, the immunoglobulin portfolio, has continued to grow led by our market leading subcutaneous product HIZENTRA<sup>®</sup>. HIZENTRA<sup>®</sup> sales grew strongly, up 15%<sup>2</sup> driven by the increased preference and patient benefits of home administration and the continued uptake for the treatment of Chronic Inflammatory Demyelinating Polyneuropathy (CIDP), a debilitating neurological disorder."

"Our intravenous product PRIVIGEN<sup>®</sup>, declined modestly, impacted by supply tightness and the accelerated patient shift to HIZENTRA<sup>®</sup>."

"Sales of our transformational therapy for patients with Hereditary Angioedema (HAE), HAEGARDA<sup>®</sup>, increased 14%<sup>2</sup> driven by continued patient growth and a shift from on-demand to prophylaxis treatment."

"Albumin sales grew significantly by 61%<sup>2</sup>. Our new distribution model in China has been fully operational for 12 months with sales now reflecting a more normalised level. The new trading model in China gives us direct management of over 180 distributors. This not only expands our geographic

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coverage, but also gives us increased penetration to retail pharmacies and hospitals,” Mr Perreault said.

“Our influenza vaccines business, Seqirus delivered an exceptionally strong performance with revenue up 30% at CC<sup>2</sup>. This was achieved by significant growth in seasonal influenza vaccines driven by record demand and the ongoing shift to Seqirus’ differentiated and high value product portfolio.”

“During the year, we announced plans to construct a new world-class biotech manufacturing facility in Australia as a further sign of our promise to provide safe and effective influenza vaccines around the world. The state-of-the-art facility will use cell-based technology to produce influenza vaccines for use in both seasonal influenza vaccination and pandemic programs,” Mr Perreault said.

“Furthermore, we have accelerated our research in mRNA technology – in the next generation self-amplifying mRNA for influenza. Pre-clinical results appear promising with human clinical trials expected to commence next year.”

## **Response to COVID-19**

“COVID-19 has presented many challenges for our business, our supply chains and in particular the collection of plasma, an essential raw material used in the production of many of our therapies.”

“Whilst plasma collections across the industry have been adversely impacted by COVID-19, CSL implemented multiple initiatives to mitigate this and continue to deliver on providing our patients with the life-saving and life-extending medicines that they need.”

“Our focus on research and development (R&D) and innovation remains as strong as ever. From the outset of the pandemic, CSL has pursued multiple R&D projects in the fight against COVID-19 which involved unprecedented



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programs and partnerships spanning vaccines, monoclonal antibodies and plasma therapies.”

“CSL entered into an agreement to manufacture the Oxford University/AstraZeneca COVID-19 vaccine. In addition, the company worked with the University of Queensland (UQ) to develop a COVID-19 vaccine.”

“Whilst the UQ candidate was halted, CSL was able to turn its attention to manufacturing up to 50 million doses of the Oxford University/AstraZeneca COVID-19 vaccine for the Australian Government and make a significant contribution to the COVID-19 vaccine effort.”

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## OPERATIONAL HIGHLIGHTS

### CSL Behring

- Total revenue +6%<sup>2</sup>
- HIZENTRA® +15%<sup>2</sup>
- HAEGARDA® +14%<sup>2</sup>
- KCENTRA® +7%<sup>2</sup>
- Albumin +61%<sup>2</sup>
- Digital transformation initiatives

### Seqirus

- Total revenue +30%<sup>2</sup>
- Seasonal influenza vaccine sales up 41%<sup>2</sup>
  - Record volume ~130 million doses
- FLUAD® QIV launched in the US
- FLUCELVAX® launched in Australia
- New and extended influenza pandemic agreements
- Next generation influenza vaccine facility to be constructed in Australia
- Support provided for COVID-19 vaccines including MF59 supply

### Innovation & Development

- CSL112 (ApoA-1) Phase III study (AEGIS-II) progressing well
  - >13,000 patients enrolled
  - Successful completion of first and second futility analyses
- Commercialization and license agreement with uniQure for EtranaDez, a novel gene therapy for the treatment of Hemophilia B
- First patients enrolled for Garadacimab Phase III studies
- HAEGARDA® received approval for paediatric patients (US, Australia & Canada)
- IDELVION® 21 day extended dosing option approved in Japan
- First patient enrolled in CSL346 (Anti-VEG-B) diabetic kidney disease Phase II study
- PRIVIGEN® for CIDP launched in Japan
- Commencement of aQIVc Phase 2 study
- Pre-clinical assessment of next generation self-amplifying mRNA technology for influenza

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## People & Culture

- CSL named among world's best employers by Forbes magazine for the 4th consecutive year
- Key leadership appointments:
  - Joy Linton – Chief Financial Officer
  - Mark Hill – Chief Digital Information Officer

## Efficiency

- 25 new plasma collection centres opened with up to 40 new centres planned for FY22
- Collaboration with Terumo to deliver a new plasmapheresis platform
- State-of-the-art new immunoglobulins facility completed in Bern, Switzerland
- A\$900m base fractionation facility at Broadmeadows is well advanced
- New global headquarters in Melbourne well underway
- Seqirus fill and finish expansion projects at Liverpool and Holly Springs also well advanced

## OUTLOOK (at FY21 exchange rates)

Commenting on CSL's outlook, Mr. Perreault said, "COVID-19 is a once in a lifetime event. I'm proud of our Company's response and confident of a return to strong growth."

"Demand for CSL's core plasma products remains robust."

"Plasma collections are expected to continue improving following multiple initiatives we have implemented. Together with the global rollout of COVID-19 vaccines I'm optimistic of a global recovery with greater social mobility and more normalised conditions. Plasma therapies have a 9 to 12 month manufacturing cycle. Increasing collections today underpin our expectation of an increase in supply of therapies to patients."

"Our influenza vaccines business, Seqirus, is expected to continue to perform well and deliver another strong year underpinned by its portfolio of differentiated products and the heightened demand for influenza vaccines."



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“At the half-year results, we foreshadowed margin easing as a result of increased plasma costs, this will continue into FY22. We see FY22 as a transitional year as we continue to invest and deliver against our long term strategy.”

“CSL’s net profit after tax for FY22 is anticipated to be in the range of approximately \$2,150 million to \$2,250 million at constant currency.” Mr Perreault concluded.

## **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](http://www.csl.com). A glossary of medical terms can also be found on the website. For further information, please contact:

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## Group Results

Full year ended June US\$ Millions	Jun 2020 Reported	Jun 2021 Reported	Jun 2021 at CC <sup>4</sup>	Change %
<b>Sales</b>	<b>8,797</b>	<b>9,980</b>	<b>9,705</b>	<b>10%</b>
Other Revenue / Income	354	330	321	
<b>Total Revenue / Income</b>	<b>9,151</b>	<b>10,310</b>	<b>10,026</b>	<b>10%</b>
<b>Earnings before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>3,137</b>	<b>3,720</b>	<b>3,605</b>	<b>15%</b>
	(420)	(590)	(580)	
Depreciation/Amortisation/Impairment				
<b>Earnings before Interest and Tax</b>	<b>2,717</b>	<b>3,130</b>	<b>3,025</b>	<b>11%</b>
Net Interest Expense	(144)	(167)	(153)	
Tax Expense	(470)	(588)	(565)	
<b>Net Profit after Tax</b>	<b>2,103</b>	<b>2,375</b>	<b>2,307</b>	<b>10%</b>
Total Dividend	2.02	2.22		10%
Earnings Per Share	4.63	5.22	5.07	10%

<sup>4</sup> Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. For further details, please refer to CSL's Financial Statements for the Full Year ended June 2021 (Directors' Report).