Press Release

Vifor Pharma reports sustained growth in 2021

- **Net sales up 4.0% and EBITDA up 6.6% at constant exchange rates (CER) a result of profitable growth in net sales combined with diligent cost containment**
- **Iron franchise – Ferinject® / Injectafer® sales up 20.1% at CER reflecting strong recovery on improved patient access from Q2 2021 onwards; Injectafer® patent settlements protecting exclusivity until July 2026 in the US**
- **Dialysis – Velphoro® net sales up 3.0% at CER; continued pipeline progress including Korsuva™ approval in the US**
- **Nephro & Rare – Tavneos® approved in Europe and Japan; pipeline extended with licensing agreement for sparsentan**
- **Major expansion into vascular calcification disorders field through Sanifit and Inositec acquisitions**
- **CSL Limited tender offer to acquire Vifor Pharma announced in December, main offer period ongoing**
- **Divestment of non-core finished-drug product manufacturing to focus on execution of upcoming product launches, and to maximize and leverage opportunities of iron franchise**

St. Gallen, Switzerland, 17 February 2022 – Vifor Pharma Group reported a solid performance in 2021 and an increase in profitability, supported by a strong recovery in Ferinject® / Injectafer® sales from the second quarter 2021 on, and sustained by positive momentum in the second half of 2021.

FINANCIAL PERFORMANCE: SOLID PERFORMANCE IN H2

- Reported net sales CHF 1,754.2 million, up 2.8% (up 4.0% at CER)
- EBITDA CHF 602.0 million, up 4.6% (up 6.6% at CER). Excluding other income, EBITDA increased 10.9% (up 13.0% at CER)
- Gross profit margin 63.2%, up 2.1 percentage points driven by the higher share of sales from injectable iron products
- Core earnings per share[1] from continuing operations increased 21.2%, driven by strong operational performance and a higher net financial result
- Strong balance sheet with a net cash position of CHF 453.8 million and an equity ratio of 77.8%

Commenting on the full year results 2021, Abbas Hussain, Chief Executive Officer of Vifor Pharma, said: "2021 was a pivotal year in Vifor Pharma's history, driven by continued progress in driving the transformation of Vifor Pharma into a world-leading iron, dialysis and nephrology company, and marked by the tender offer of global biotechnology company CSL Limited to acquire Vifor Pharma, announced at year-end. We are accelerating growth by maximizing the performance of our iron franchise and expanding our nephrology portfolio and pipeline in areas of high unmet patient need. With a clear focus on executional excellence and leveraging our unique network of global partnerships, Vifor Pharma is well placed to deliver four product launches in dialysis, nephrology and rare kidney diseases to continue helping patients around the world lead better, healthier lives".

IRON FRANCHISE – STRONG SALES REBOUND FROM FERINJECT® / INJECTAFER®

- Ferinject® / Injectafer® maintained its blockbuster status in 2021 with global in-market sales of CHF 1.15 billion, up 15.2%.[2]
- Net sales of Ferinject® / Injectafer® increased to CHF 665.7 million in 2021, up 20.6% (up 20.1% at CER) from CHF 552.2 million in the previous year. Performance continued to recover strongly from Q2 onwards in line with the easing of COVID-19 restrictions and improved access to infusions.

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- In the US, net sales of Injectafer® accounted for CHF 155.4 million in 2021, an increase of 12.4% (up 15.6% at CER), with growth driven by a strong rebound in i.v. iron infusions, following restricted access in 2020 due to COVID-19.
- Results of the AFFIRM-AHF study were reflected in updated recommendations in the European Society of Cardiology (ESC) heart failure guidelines announced in August.
- Recruitment of over 3,000 patients in American Regent's HEART-FID HF outcomes study was completed in November, with data anticipated in H1 2023.
- Filing of a supplemental New Drug Application (NDA) for the expanded indication of Injectafer® for heart failure patients is planned in H1 2022.
- The WHO published a policy brief underlining the key role of patient blood management (PBM) in improving global clinical practice; results from a Vifor Pharma real-world study of Ferinject® in PBM involving around 31,000 patients are expected in 2022.
- Vifor Pharma and American Regent settled outstanding Abbreviated New Drug Application (ANDA) disputes regarding Injectafer® with Mylan Laboratories Ltd., and Sandoz, Inc., granting non-exclusive licences to market ferric carboxymaltose follow-on products in the United States as of 1 July 2026, subject to US FDA approval.
- Venofer® maintained its position as a leading global i.v. iron brand by volume worldwide: Net sales rose 5.9% to CHF 144.3 million in 2021 (up 7.7% at CER), supported by strong hospital demand in the US.

DIALYSIS – SIGNIFICANT PIPELINE PROGRESS & EXPANSION

- Erythropoiesis-Stimulating Agent (ESA) portfolio revenues decreased 11.8% to CHF 462.6 million (down 9.0% at CER) compared to 2020. Mircera® net sales were CHF 419.1 million, down 12.4% compared to prior year (down 9.6% at CER), impacted by inventory corrections reflecting increased mortality due to COVID-19 in the dialysis and late-stage Chronic Kidney Disease (CKD) population. Retacrit® net sales totalled CHF 43.5 million, a decline of 5.0% (down 2.4% at CER). Growth from new customer accounts was offset by challenges at the manufacturer, which led to delayed delivery of orders in the second half of the year and a consequent shift to 2022.
- Velphoro® net sales increased 0.8% (up 3.0% at CER) to CHF 179.2 million with sales mainly driven by the increased market share in the US, offsetting the impact of COVID-19. Velphoro® has been approved in 32 countries by the end of 2021.
- Vifor Pharma continued to make important progress in 2021 in its dialysis pipeline. Key developments include:
    - Vadadustat – Akebia Therapeutics announced the US Food and Drug Administration (FDA) had accepted the NDA for treatment of anemia due to CKD, with a target Prescription Drug User Fee Act (PDUFA) date of 29 March 2022. If approved, vadadustat will become a first-in-class HIF in the US.
    - Korsuva™/ Kapruvia® – The FDA approved Korsuva injection for treatment of moderate to severe pruritus in hemodialysis patients in August, with Transitional Drug Add-On Payment Adjustment (TDAPA) granted by the US Centers for Medicare & Medicaid Services (CMS) as of April 2022. US commercial launch is on track for early Q2 2022. The European Medicines Agency (EMA) accepted the EU Marketing Authorization Application (MAA) of Kapruvia® for review, with a decision expected in Q2 2022. The MAA for Switzerland, Australia, Canada and Singapore was submitted in Q2 2021, with a decision expected in Q2 2022.
    - SNF472 – Vifor Pharma announced the acquisition of Sanifit Therapeutics in November, receiving full global rights for SNF472, a novel, first-in class inhibitor of vascular calcification. The compound is in phase-III trials for treatment of calcific uremic arteriolopathy in patients on dialysis. A phase-III trial in Peripheral Artery Disease in patients on dialysis is planned to commence in 2022.

NEPHROLOGY & RARE – TAVNEOS® & RAYALDEE® LAUNCHES ANTICIPATED IN 2022

- Veltassa® net sales were CHF 114.2 million in 2021, a decrease of 3.5% (down 1.0% at CER). Net sales in the US amounted to CHF 95.3 million. In the US, performance was negatively impacted by competitive market pressures and the ongoing impact of COVID-19. Nephrologists continue to drive utilization of Veltassa® in both inpatient and outpatient settings.
- Positive results from the phase-IIIb DIAMOND study announced in December with a statistically significant outcome on the primary endpoints, suggesting treatment with Veltassa® is beneficial in heart failure patients to

control serum potassium levels. Veltassa® enabled 85% of patients to be optimized to guideline-recommended doses of renin-angiotensin aldosterone system inhibitor (RAASi). Key trial results will be presented at the American College of Cardiology (ACC) Annual Scientific Session & Expo in April 2022.
- The first patient was enrolled in the CARE-HK global study platform in April, with the aim of improving understanding of treatment decisions with RAASi in heart failure patients with or at high risk of hyperkalemia. First results are expected in 2022.
- Rayaldee® has received marketing authorization in all European countries applied for, including Switzerland, with first launch in Germany in February 2022 and expected in Switzerland in the coming weeks.
- Tavneos® was approved in Japan in September 2021 and in Europe in January 2022 for treatment of the two main types of ANCA-associated vasculitis. First launches are expected in H1 2022.
- Sparsentan – Vifor Pharma and Travere Therapeutics announced a collaboration and licensing agreement in September for commercialization of sparsentan in Europe, Australia and New Zealand for treatment of focal segmental glomerulosclerosis and IgA nephropathy, two rare progressive kidney disorders and leading causes of end-stage kidney disease. The companies intend to submit an MAA to the EMA in 2022.
- ANG-3777 – Angion Biomedica's phase-III study of ANG-3777 in kidney transplant patients at risk for delayed graft function (DGF) and an exploratory phase-II trial in cardiac surgery associated acute kidney injury (CSA-AKI) did not meet the respective primary endpoints. While it is not expected there is sufficient evidence to support a DGF indication, the companies will thoroughly analyze the full data set of the phase-II trial in CSA-AKI and continue exploring the potential of ANG-3777. A decision is expected to be taken at the end of Q1 2022.
- Vamifeport – The first patient was enrolled in a phase-IIa study in patients with sickle cell disease. Topline results are expected at the end of 2022 / early 2023. Topline data from a phase-IIa trial in non-transfusion dependent beta-thalassemia (NTDT) demonstrated a favorable safety and tolerability profile of vamifeport, and a dose-dependent reduction in iron-related parameters such as serum iron and transferrin saturation in adult NTDT patients.
- INS-3001 – Vifor Pharma announced the acquisition of Inositec AG in November, receiving full global rights for the lead asset INS-3001, in development for treatment of the vascular calcification disorders Peripheral Artery Disease and Aortic Valve Stenosis in non-dialysis patients. A phase-I study started in 2021.

CORPORATE DEVELOPMENTS
- Abbas Hussain was appointed Chief Executive Officer of Vifor Pharma, joining the company in August 2021.
- Hervé Gisserot was appointed Chief Commercial Officer with effect from 17 January 2022.
- Acting Chief Financial Officer Alexandros Sigalas and Group General Counsel Dr. Oliver P. Kronenberg were appointed to the Vifor Pharma Executive Committee effective 1 February 2022.

DIVESTMENT OF NON-CORE FINISHED DRUG MANUFACTURING

Vifor Pharma announced the divestment of its non-core finished drug manufacturing business in December to CordenPharma, reducing organizational complexity and optimizing its cost structure. The divestment enables Vifor Pharma to focus on expansion in nephrology and maximize opportunities in the iron portfolio. CordenPharma assumed manufacturing operations in Fribourg and Ettingen, Switzerland, and Lisbon, Portugal, continuing to produce and supply Vifor Pharma products. Vifor Pharma is concentrating its core manufacturing capabilities on active pharmaceutical ingredient (API) production of its iron therapies in St. Gallen, Switzerland. Post balance sheet reporting, the transaction closed on 31 January 2022.

CSL TENDER OFFER TO ACQUIRE VIFOR PHARMA LTD

CSL Limited and Vifor Pharma announced on 14 December 2021 that they have entered into a definitive agreement for CSL to acquire Vifor Pharma for an aggregate equity value for Vifor Pharma of USD 11.7 / CHF 10.9 billion. The offer price for each registered share of Vifor Pharma Ltd. is USD 179.25 in cash. Moreover, the Annual General Meeting of Vifor Pharma Ltd. may approve a dividend of CHF 2 per share to be paid in May 2022. The Board of Directors of Vifor Pharma considers that the proposed transaction respects the interests of all stakeholders and unanimously recommends the offer to shareholders. Patinex AG, Vifor Pharma's largest shareholder holding 23.2% has agreed to tender its shares into the offer. The main offer period has started on 2 February 2022 and runs until

2 March 2022. The required anti-trust and other regulatory approvals expected to be obtained around mid-2022 with settlement of the transaction expected to occur in Q3/2022.

1. FINANCIAL PERFORMANCE

In million CHF	*2021*	*2020*	*Change*
Net sales	1,754.2	1,705.6	+2.8%
EBITDA	602.0	575.8	+4.6%
Core earnings per share[1] from continuing operations (in CHF)	6.05	4.99	+21.2%

KEY PROFIT AND LOSS FIGURES

Vifor Pharma Group **net sales** increased by 2.8% to CHF 1,754.2 million compared to the previous year, or 4.0% at CER, as patient access recovered in line with easing COVID-19 restrictions in key markets. The growth was mainly driven by our iron portfolio with better patient access to i.v. iron treatment.

EBITDA increased to CHF 602.0 million compared to CHF 575.8 million in the previous year, an increase of 4.6% or 6.6% at CER despite a decline in other income. Excluding other income, EBITDA increased by 10.9%, or 13.0% at CER. This is a result of profitable growth in net sales combined with diligent cost containment.

Other income declined to CHF 70.6 million from CHF 96.4 million in the previous year. Other income mainly includes upfront and milestones payments from partnering activities. The higher other income in 2020 was primarily due to the one-off gain on disposal of non-core products in Spain and Portugal in 2020.

Cost of sales amounted to CHF 671.8 million compared to CHF 701.2 million in the previous year, resulting in a **gross profit margin** of 63.2% compared to 61.1% in the previous year. The increased gross profit margin is primarily due to the higher share of sales from injectable iron products.

Marketing and distribution expenses amounted to CHF 399.2 million compared to CHF 403.8 million in the previous year, down 1.1%. The additional investments in pre-launch activities for our pipeline products were more than offset by cost containment measures.

Investments in R&D amounted to CHF 252.7 million compared to CHF 250.0 million in the previous year. R&D costs included the impairment of the ANG-3777 intangible asset of CHF 27.6 million, which has been disclosed to CSL Limited, as well as higher study costs for Veltassa® and select pipeline products. In 2020, R&D costs included the impairment of the CCX140 intangible asset of CHF 56.2 million.

General and administration expenses amounted to CHF 144.7 million compared to CHF 155.7 million in the previous year. The decrease was mainly driven by a reduction of personnel-related costs across support areas.

Loss on disposal of manufacturing sites amounted to CHF 74.2 million. The loss resulted from the impairment of assets relating to the divestment of non-core finished drug manufacturing to CordenPharma. This divestment, including its financial implications, has been disclosed to CSL Limited during the due diligence process.

Core earnings per share from continuing operations[1] amounted to CHF 6.05, an increase of 21.2% compared to CHF 4.99 in 2020 mainly due to strong operational performance and the higher net financial result.

CASH FLOWS

Cash flow from operating activities amounted to CHF +527.4 million compared to CHF +423.8 million in the previous year. The increase is mainly due to positive developments in net working capital, namely decreased trade receivables from phasing of payments due from major customers.

Cash flow from investing activities amounted to CHF -48.8 million. Payments related to in-licensing agreements, the acquisition of Inositec AG and other intangibles amounted to CHF -180.4 million in 2021. Equity investments in connection with in-licensing agreements amounted to CHF -60.8 million. Investments in property, plant and equipment included expenditures in production- and IT-related assets amounting to CHF -57.9 million. These investments were offset with the proceeds from disposal of the priority review voucher of CHF +100.8 million and the proceeds from disposal of shares in ChemoCentryx, Inc., of CHF +146.7 million.

Cash flow from financing activities amounted to CHF -210.9 million and was mainly driven by dividend distributions of CHF -189.8 million, whereof CHF -60.0 million was paid to Fresenius Medical Care and CHF -129.8 million was distributed to shareholders of Vifor Pharma.

FINANCIAL POSITION

Goodwill and intangible assets amounted to CHF 2,386.0 million at the end of 2021 compared to CHF 2,454.5 million at the end of 2020, representing 46.8% of total assets (2020: 47.1%).

Financial assets amounted to CHF 463.8 million at the end of 2021 compared to CHF 725.7 million at the end of 2020. The significant decrease is mainly driven by the fair value loss on our strategic equity investment in ChemoCentryx, Inc., recorded in other comprehensive income.

Vifor Pharma Group achieved a **net cash position** of CHF 453.8 million at the end of 2021 compared to a net cash position of CHF 190.6 million at the end of 2020. The significant increase in net cash is mainly due to strong cash flow from operating activities, and the aforementioned disposals of shares in ChemoCentryx, Inc., and the priority review voucher.

With CHF 3,969.1 million of **shareholders' equity**, Vifor Pharma Group had a strong equity ratio of 77.8% at the end of 2021 (2020: 77.1%).

For further details, please see the Vifor Pharma 2021 Report at www.viforpharma.com.

2. FINANCIAL GUIDANCE 2022

As a consequence of the ongoing public tender offer for all publicly held registered shares of Vifor Pharma Ltd. by CSL Limited, Vifor Pharma is not providing financial guidance for 2022.

ANNUAL GENERAL MEETING 2022

Unfortunately, the Annual General Meeting on 26 April 2022 can again not be held in the conventional way. In accordance with the Swiss Federal Council's Covid-19 ordinance 3, the Vifor Pharma Board of Directors decided to hold also the 2022 Annual General Meeting without shareholders attending in person. Shareholders will be able to exercise their rights exclusively via the Independent Proxy.

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About Vifor Pharma Group
Vifor Pharma Group is a global pharmaceuticals company. It aims to become the global leader in iron deficiency and nephrology. The company is a partner of choice for pharmaceuticals and innovative patient-focused solutions across iron, dialysis, nephrology and rare conditions. Vifor Pharma Group strives to help patients around the world with severe, chronic and rare diseases lead better, healthier lives. It specializes in strategic global partnering, in-licensing and developing, manufacturing and marketing pharmaceutical products for precision patient care. Vifor Pharma Group holds a leading position in all its core business activities and includes the companies: Vifor Pharma, Sanifit Therapeutics, and Vifor Fresenius Medical Care Renal Pharma (a joint company with Fresenius Medical Care). Vifor Pharma Group is headquartered in Switzerland and listed on the Swiss Stock Exchange (SIX Swiss Exchange, VIFN, ISIN: CH0364749348). For more information, please visit viforpharma.com

[1] Core earnings are defined as reported earnings after minorities adjusted for proportionate amortization and impairment of intangible assets, and the loss on disposal of manufacturing sites.
[2] Quarterly IQVIA™ MIDAS® panel, INSIGHT Health, GERS, DLI (at wholesale acquisition costs), moving annual total (MAT) Q3 2021. Average 2020 exchange rates have been applied.