CSL Limited (CSL:ASX)

18th August 2026

Always Evolving for a Better World

Last Closing Price: A$167.18
GICS Sector: Health Technology
GICS Industry: Biotechnology
Australian Stock Exchange

Executive Summary

Figure 1: Investment Summary

Source: Company Reports, LSEG

Recommendation		Hold
Target Price	Aud	$TBD
Current Price	Aud	$167.18
Upside	%	-%
Market Capitalisation	Aud	80.026B
Shares Outstanding	Mln	478.91
52 Week High	Aud	$228.30
52 Week Low	Aud	$90.00

Strong Core Business with Growth Opportunities

CSL is a global biopharmaceutical company specializing in plasma derived therapies, vaccines and medicines for serious diseases. The company operates through three main businesses, CSL Behring, CSL Seqirus and CSL Vifor, with Behring remaining its largest and most important division. CSL is currently focused on growing its product portfolio while improving operational efficiency and simplifying the organization to support future profitable growth.

Scale, efficiency, and expansion of products contribute to competitive advantage and earnings growth

CSL is among the biggest companies in terms of plasma collection and benefits from its specialized manufacturing and distribution operations which are complex and costly for competitors to reproduce. Plasma scale is especially essential for immunoglobulin products like PRIVIGEN and HIZENTRA, where reliable plasma supply and manufacturing expertise are critical. CSL's management is improving efficiency in plasma collection and production that could lead to reduced costs per unit. In addition to efficiency, new products like ANDEMBRY and the pipeline of CSL provide earnings growth prospects.

Figure 2: Dividends

Source: Company Reports, LSEG

Dividends	
Payout Ratio	6.94
Dividend Per Share	2.92
Last Dividend	09/09/2026
Dividend Yield	2.40
5-year Div. Growth	6.94%

Growing immunoglobulin demand provides CSL's strongest structural growth driver

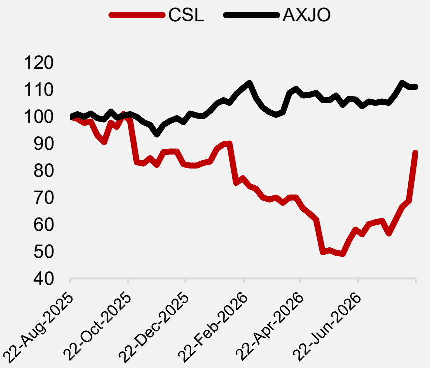
Immunoglobulins continue to be a key driver of growth for CSL, with sales up 4% at constant currency in FY2026. Demand is expected to continue growing as more patients are diagnosed, and treatment access expands globally. CSL is well positioned to benefit because Behring already has significant plasma collection and manufacturing capacity. Continued growth in this market therefore provides a relatively defensive source of future revenue and earnings.

Complex operations and product concentration create important risks

Despite CSL's strengths, the business remains heavily dependent on CSL Behring and plasma derived therapies. Plasma medicines can take around 9-12 months from collection to finished product, meaning supply or manufacturing problems cannot be fixed quickly. New gene and cell therapies are going to compete with existing CSL medicines, while clinical trial failures can result in substantial R&D spending without future revenue. Pressure on pricing and reimbursements from government entities and insurers can restrict revenues and margins. Seqirus also faces weaker influenza vaccination demand, particularly in the US.

Figure 3: Price Evolution (Base 100)

Source: LSEG



Future returns depend on converting CSL's advantages into stronger profitable growth

The long-term prospects of CSL continue to be backed up by its impressive plasma business and the growing requirement for immunoglobulin, although some strategic moves have added more execution risk. Operational separation of CSL Seqirus is a strategic decision that is intended to Simplify the structure of the company and enable more focus on the core businesses, while the CSL Vifor deal has not performed as expected, which has led to considerable impairments (about US$4.1 billion out of US$7.1 billion for fiscal year 2026) and raised questions about previous capital investments. Future returns will therefore depend on CSL improving operational efficiency, portfolio performance and capital discipline while converting its competitive advantages into sustainable earnings growth.

Figure 4: Key Financials

Source: Company Reports, Team Analysis

	Historical						
FY Ending 30 June	2020A	2021A	2022A	2023A	2024A	2025A	2026E
Revenue	9,150.8	10,310.0	10,561.9	13,310.0	14,800.0	15,558.0	15,380.0
Growth		*13%*	*2%*	*26%*	*11%*	*5%*	*-1%*
EBITDA Underlying	3,136.3	3,719.6	3,595.7	3,900.0	4,750.0	5,151.0	5,200.0
Growth		*19%*	*-3%*	*9%*	*22%*	*8%*	*1%*
EBIT	2,716.5	3,130.0	3,082.0	3,657.0	4,197.0	4,468.0	4,459.0
Growth		*15%*	*-2%*	*19%*	*15%*	*7%*	*0%*
PBT	2,572.7	2,963.1	2,935.0	3,251.0	3,760.0	4,058.0	341.0
NPAT	2,102.5	2,375.0	2,381.0	2,747.0	3,038.0	3,413.0	-966.7
CAPEX	1,367.6	1,667.1	1,247.7	1,692.0	1,258.0	998.0	800.0
CFO	2,488.3	3,621.9	2,628.7	2,601.0	2,764.0	3,561.0	3,537.4
FCF	1,120.7	1,954.8	1,381.0	909.0	1,506.0	2,563.0	2,737.4

Business Overview

Figure 5: CSL Total Operating Revenue US$ Billion

Source: Company Reports, Team Analysis

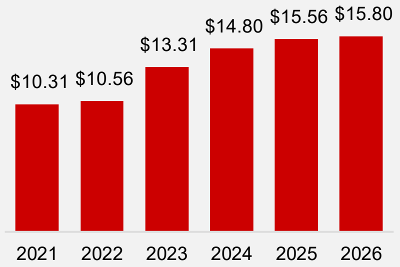


Figure 6: CSL Geographic revenue

Source: Company Reports, Team Analysis

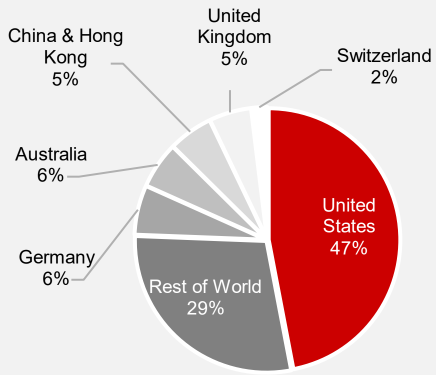


Figure 7: CSL FY2025 Revenue by Business Segment

Source: Company Reports, Team Analysis

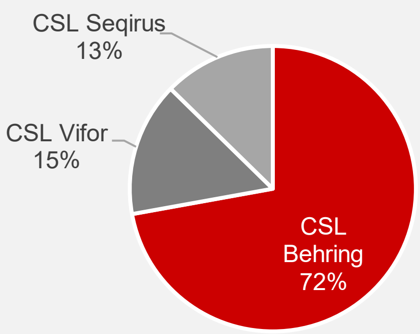


Figure 8: CSL Share Price Performance (In AU$)

Source: Company Reports, Team Analysis

CSL Limited (ASX: CSL) is an Australian biotechnology company headquartered in Melbourne. The company develops, manufactures and delivers specialised medicines and vaccines for serious and complex diseases (Appendix 4). CSL operates globally across its major businesses, CSL Behring and CSL Vifor, following the operational separation of CSL Seqirus in FY2026. The company reported approximately US$15.8 billion of revenue (Figure 5) in the financial data shown in the Annual Report 2026, with a current market capitalisation of approximately US$45.51 billion.

Business Model

CSL's business model combines specialised biopharmaceutical manufacturing with global commercialisation. CSL Behring is the group's core business (Figure 7), supported by CSL's plasma collection and manufacturing capabilities, while CSL Vifor provides exposure to iron deficiency and nephrology. Seqirus previously provided exposure to vaccines and pandemic preparedness but has been operationally separated from the group as part of CSL's transformation The combination gives CSL exposure to several healthcare markets while maintaining a strong concentration in plasma-derived therapies.

Business Structure

CSL Behring is the largest business within the group, accounting for 72% of FY2026 revenue (Figure 7). It focuses on plasma-derived and specialised therapies for patients with serious and rare diseases, including immunoglobulins, albumin and haemophilia treatments (Appendix 4). Immunoglobulins are particularly important to the business, with products such as Privigen and Hizentra supporting demand in the treatment of immune system disorders. CSL Behring therefore remains the principal contributor to group revenue and the most important business exposure for investors. CSL has also been investing in plasma collection and manufacturing productivity to support future growth.

CSL Vifor accounted for 15,19% of FY2026 revenue (Figure 7) and focuses on iron deficiency and nephrology (Appendix 4). Its portfolio includes established iron products such as Ferinject, as well as newer nephrology therapies including Filspari, Tavneos and Kapruvia (Appendix 4). The business provides CSL with exposure beyond plasma-derived therapies and supports the group's growth through its iron and nephrology portfolios.

CSL Seqirus accounted for 12,66% of FY2026 revenue (Figure 7) and was CSL's vaccine business, focused primarily on seasonal influenza vaccines and pandemic preparedness (Appendix 4). However, Seqirus has been operationally separated from CSL in FY2026 as part of the group's transformation. The separation is intended to simplify CSL's structure and allow the remaining CSL businesses to focus on their core therapeutic areas. CSL had previously announced its intention to create an independent ASX-listed vaccine business, although the timing and structure of the transaction evolved during FY2026.

Strategy

CSL's strategy focuses on delivering sustainable growth by concentrating on areas where it has specialised scientific, manufacturing and commercial capabilities. The company's strategy prioritises immunoglobulins, vaccines, cardiovascular and renal, transplant and immunology, and haematology, while supporting growth through R&D, new product development, portfolio expansion and operational efficiency. Following the transformation programme, CSL is also focused on simplifying its operating model, improving plasma productivity and directing investment towards its highest-priority growth opportunities. In FY2025, CSL invested US$1.36 billion in R&D, while initiatives including the RIKA and iNomi platforms were aimed at improving plasma collection efficiency and productivity (CSL Limited, 2026).

Revenue and Geographic Exposure

CSL's revenue is highly concentrated in CSL Behring, which contributed 72% (Figure 7) of group revenue in 2026, while CSL Vifor and CSL Seqirus contributed 15,19% and 12,66%, respectively (Figure 7). Geographically, the United States was CSL's largest revenue market, accounting for 46.99% of 2026 revenue (Figure 6). The rest of the world represented 28.62%, followed by Germany at 6.09%, Australia at 5.72%, China at 5.46%, the United Kingdom at 5.19% and Switzerland at 1.94% (Figure 6). This geographic distribution highlights CSL's global revenue base, with the United States representing almost half of group revenue.

Figure 9: 2025 vs 2026 revenue per segment (Million, US$)

Source:2025,2026, CSL Limited

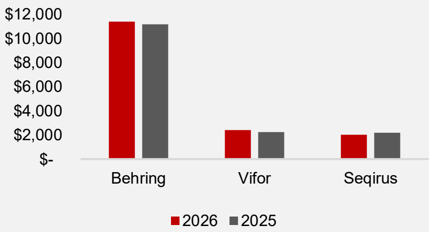


Figure 10: CSL Tier 1 assets

Source: 2025, 2026 Annual report

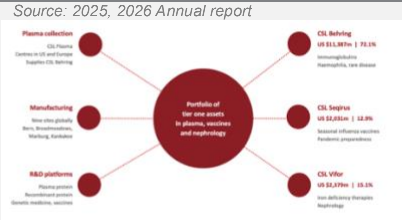


Figure 11: CSL Behring revenue by therapy area, FY2026 (US$m)

Source: 2025, 2026 Annual report

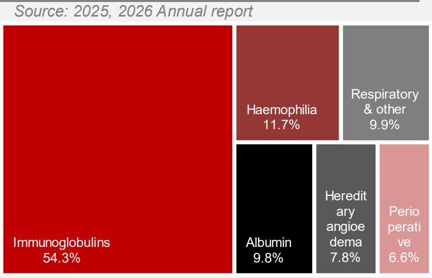


Figure 12: EV/Revenue - CSL vs ASX-listed healthcare peers

Source: 2025, 2026 Annual report

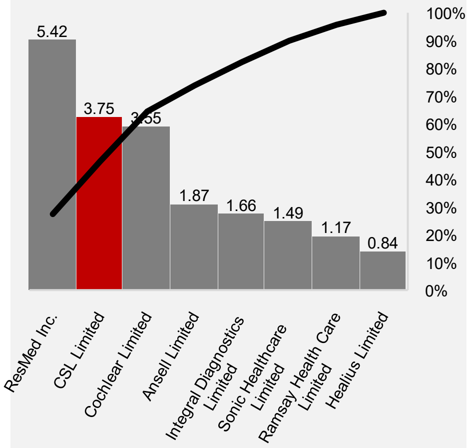
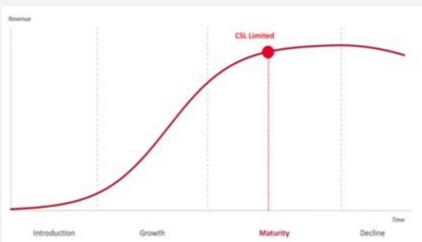


Figure 13: Life Cycle Position

Source: Team Analysis



Competitive landscape

Industry structure – Competitively Strategic

When compared to global competitors, CSL is the largest and most dominant plasma collector for biotherapies. This is more concentrated than diversified as CSL Behring contributing 72% of group revenue in FY2026 (Figure 9) and has competition with both diversified pharmaceutical groups and companies that focus only on plasma fractionation. With high barriers of entry, moderate competitive rivalry, and constrained buyer bargaining power allow established fractionators to enjoy oligopoly function within their own markets (Appendix 2). Larger firms like CSL and Grifols have more influence within the industry due to the scale of their donor collection networks, long lead regulatory licensing of manufacturing facilities and ownership of plasma collection assets. However, the success of the industry is highly dependent on plasma supply rather than end demand with collection volumes and donor compensation costs the binding constraint on revenue and margin, although the post pandemic recovery in collections has shifted the short-term constraint from volume to cost per liter. Companies like CSL who own their collection networks are partially shielded from this volatility, however the level of shielding depends on the scale and efficiency of the centre network. This scale advantage is shown in relative valuation, with CSL trading on one of the highest EV/Revenue multiples among ASX-listed healthcare companies (Figure 12).

CSL Collection Network and bargaining power

CSL's greatest strength is being one of the largest collectors and fractionators of plasma among its main competitors, operating around 300 donation centers within their network (Appendix 2). CSL has access to cost reducing collection and yield technologies which may allow for increased donor throughput, increased margins and reduced cost of goods (Cost Per Litre). This is an industry wide trend with Takeda's BioLife and Grifols also thinning their networks and closing underperforming collection centers to lift yield per center and reduce cost per litre. Ownership of its collection network and manufacturing sites allows bargaining power and increased control, creating strong influence (Figure 10). CSL has very high influence in Australia, however most of its plasma supply comes from the United States. Its future level of influence remains uncertain as FcRn inhibitors expand into immunoglobulin indications, and the operational separation of CSL Seqirus narrows the group.

Life Cycle Assessment

Capital Allocation and Balance Sheet

CSL has entered the later stages of the maturity phase of its lifecycle as shown in (Figure 13). Whilst its strategy has been to expand by mergers and acquisitions, the scale of the CSL Vifor acquisition and the debt raised to fund it have limited the company's capacity to conduct further M&A operations. As a result, CSL has focused on optimizing its existing assets, reducing debt and improving returns to shareholders. Net debt closed FY2026 at US$2.7bn with leverage of 1.8x EBITDA which is inside the company's stated target range of 1.5x to 2.0x and CSL completed an A$1 billion share buy back before announcing a further $1.15 billion program. Capital expenditure has not been reduced, at US$766m in FY2026 and guided to approximately US$1 billion in FY2027 this shows that capital is being redirected into existing manufacturing capacity rather than withdrawn.

Research and Development

Similarly in research and development, expenditure fell 13% on a constant currency basis to US$1,223m in FY2026. The Chair said that "our research and development efforts didn't deliver" and the Chief Executive confirmed that CSL has "refocused our research & development initiatives". Rather than opening new areas of research so the company is concentrating on getting more out of the medicines it already sells.

Revenue Mix and Segment Guidance

The revenue mix supports the same idea as CSL Behring, which makes antibody products from donated plasma, generated US$11,387m of the group's US$15.8bn revenue in FY2026 (Figure 9), and its two main immunoglobulin brands which are PRIVIGEN and HIZENTRA are described as continuing to grow. Although, CSL guides Behring to only mid-single digit revenue growth in FY2027, with immunoglobulin at mid to high single digits (pp. 12–13). CSL Seqirus is guided to low single digit growth, and CSL Vifor is expected to be "impacted by generic competition in iron products and the withdrawal of TAVNEOS in EU markets" (pp. 12–13). A group whose largest division only grew 1% and is guided to single digit growth and vaccines division fell 8% to US$2,031m and which recognized US$7.1bn of impairments in FY2026 including US$4.1bn against CSL Vifor, producing a statutory net loss of US$2,579m, is a mature business rather than a growing one.

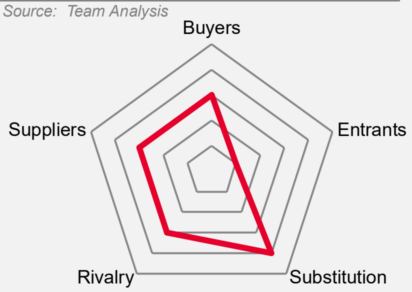
Life Cycle Position

Portfolio simplification follows the same logic, with the separation of CSL Seqirus intended to reduce complexity and sharpen operational focus, therefore positively affecting the bottom line. Together, these actions show a business managing what it already owns rather than building something new which makes CSL in the later stages of maturity rather than in decline. Barriers to entry remain high and immunoglobulin demand is still growing so the main risk over the forecast period is margin pressure rather than a shrinking market.

Competitive Positioning

Figure 14: CSL Porter's Five Forces

Source: Team Analysis



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Investment Summary

Figure 15: Statutory vs Underlying Result FY26

Source: CSL Limited, Team Analysis

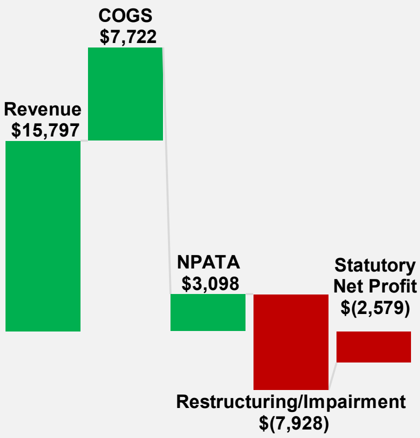


Figure 16: Net Debt/EBITDA vs. Targets

Source: CSL Limited, Team Analysis

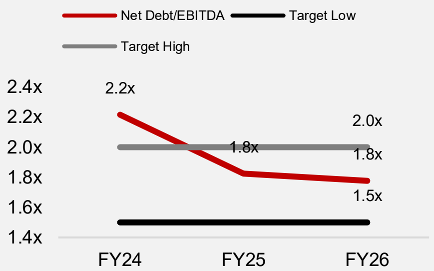
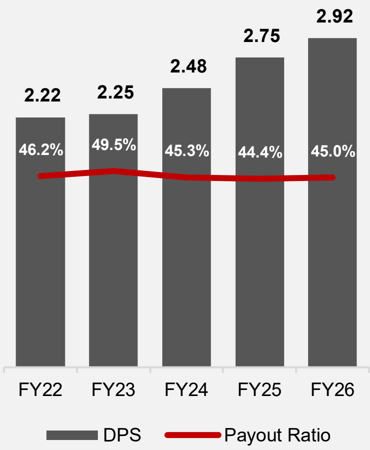


Figure 17: Dividend per Share & Payout Ratio

Source: CSL Limited, Team Analysis



Financial Position

Outlook is cautiously positive, impairment drives negative sentiment. FY26 was messy at the statutory level, with a US$2,579m net loss on US $7.9bn of restructuring/impairment charges (Figure 15). But the underlying business held up: revenue is flat at US$15.8bn, underlying NPATA US $3,098, operating cash flow $3,512m, and leverage improved to 1.8x net debt/EBITDA, within the 1.5x-2.0x target (Figure 16). Management guides FY27 underlying NPAT growth of 5% and a medium-term ambition of mid-single-digit revenue growth or high-single-digit NPAT growth with margin expansion.

Uncertainty has risen near-term. Large write-downs, a CEO transition underway with Interim CEO Gordon Naylor writing a 90-day review, and a mid-year FY26 guidance cut, but the reset involving more conservative, more granular guidance should reduce uncertainty from here if delivered.

Growth opportunities: Ig demand growth is quite high, with reports expecting mid-to-high single digits. ANDEMBRY is projected to ramp up to US$240 in the first year, and HEMGENIX is projected to grow around 25% in FY27 (Figure 18). Investment in the Kankakee plant and Horizon 2 yield improvement programs represent potential growth runways. Transformation savings represent a genuine structural cost-out program, not a one-time trim, with management presenting FY28's expected US$550m savings to be durable rater than episodic. Furthermore, these savings are stated to be redeployed into the group's commercial initiatives and product lines, such as US and China commercial teams, as well as around US$50m reinvested into VMX-C001 product line, while the rest flows into the group's profit line.

Margins are currently deteriorating but expected to turn. Group gross margin fell to 53.5% (from 54.3%) on cost-per-litre pressure, though CPL is down 15% since the COVID peak and Behring gross margin is expected to improve modestly in FY27, with margin expansion the explicit medium-term target.

Contracted demand: Long-term agreements exist mainly on the Seqirus (vaccine) side. A March 2026 PAHO agreement (Latin America/Caribbean pandemic supply) and pandemic-preparedness reservation agreements with Canada, New Zealand and Sweden, plus a WHO PIP Framework commitment. Behring's Ig sales, by contrast, are not sold under long-term offtake contracts.

Dividend Policy

Payout ratio was 45% in FY26, not covered by statutory earnings this year due to one-off impairments. Historical range is around 41%-50% (Figure 17), which means the current ratio sits in the middle of that range. Despite the FY26 loss, the Board held DPS flat rather than cutting it, while also funding a A$1.1bn FY27 buyback after completing A$1bn in FY26. Capital allocation priorities are: invest in the business, maintain 1.5x-2.0x leverage, then return surplus via continued dividends plus buybacks. The outlook for the payout ratio is likely to be stable to modestly lower, as dividend growth is expected to track around 5% earnings growth while buybacks remain the primary lever for distributing incremental surplus capital.

Investment Risk

CSL's risk profile spans market, economic, operational, and political dimensions, each carrying distinct but interrelated implications for the investment case. On the market side, the company faces FX exposure with a guided $50m FY27 headwind, alongside domestic pricing risk exemplified by Chinese hospital cost-containment measures that cut albumin revenue 17% in FY26 despite share gains (Figure 18). From an economic standpoint, relatively inelastic and non-cyclical demand for Ig therapies and vaccines offers some insulation in a low-growth environment, though this is partially offset by higher rates increasing the cost of 1.8x leverage,

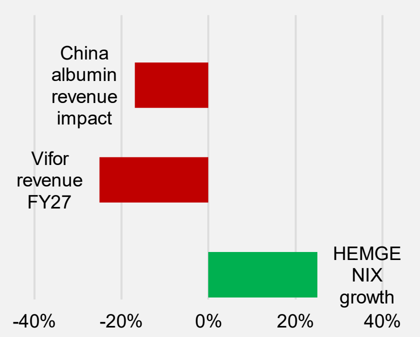


Figure 18: Growth & Decline Drivers
Source: CSL Limited, Team Analysis

inflation pressuring plasma collection costs, and government budget constraints tightening reimbursement, as already evidenced in China.

Operationally, CSL faces its largest near-term risk as it navigates a complex mid-transformation involving Horizon 2, Kankakee, the Seqirus separation, and network rationalisation, representing around US$3bn of combined capex against a recent track record of integration difficulty (Vifor) and execution shortfalls that partly drove FY26's impairments and the CEO change; while CSL holds no structural disadvantage versus peers given its leading plasma-collection scale, execution risk on these projects remains genuine rather than routine. Finally, political and regulatory risk is elevated and explicitly flagged by the company, encompassing US tariff policy and MFN drug-pricing requirements, broader pricing/reimbursement risk (China albumin, US Medicare Part D), and standard multi-jurisdictional compliance obligations, underscoring that this is a policy-sensitive industry where reimbursement decisions demonstrably move revenue, as FY26 illustrated; mitigation efforts for the US market center on US-sourced plasma inputs and in-flight US manufacturing investment, such as the Kankakee plant in the US.

Appendices

Appendix 1 - Appendix Network

Appendix 1: Appendix Network
Appendix 2: Porter's Five Forces Breakdown
Appendix 3: SWOT
Appendix 4: CSL Limited Organizational Structure
Appendix 5: Sources

Appendix 2 – Porter's Five Forces Breakdown

Source: Company Reports, Team Analysis

Segment scores and revenue weighting (weighted off revenue share)

Force	Behring 72.08%	Seqirus 12.86%	Vifor 15.06%	Weighted	Score used
Threat of new entrants	1	2	3	1.4	**1**
Supplier power	4	2	2	3.4	**3**
Buyer power	3	5	4	3.4	**3**
Competitive rivalry	3	4	4	3.3	**3**
Threat of substitution	4	3	5	4.0	**4**

Assessment

Force	Score	Evidence	Source
Threat of new entrants	**1**	Fractionation requires a licensed manufacturing network and a donor collection base, CSL operates nine facilities globally No material new entrant to global plasma fractionation in over a decade Barriers are lower in iron and nephrology, where CSL Vifor faces a more contestable market	CSL Limited Annual Report 2024/25
Supplier power	**3**	Human plasma is a scarce input sourced from compensated donors CSL Behring gross margin contracted from 56.51% (FY2021) to 50.56% (FY2025) as collection costs rose CSL is targeting a reduced cost per litre through the RIKA roll-out and yield programmes Seqirus and Vifor inputs are manufactured rather than donor-derived, materially lowering group supplier power	LSEG segment data (CF export, 10 Aug 2026); CSL Limited Annual Report 2024/25

Buyer power	**3**	- Significant exposure to government tender and national reimbursement across all three businesses - Seqirus sells into annual national immunisation programmes, where price is reset each season - Inclusion of the paediatric indication in the Chinese National Reimbursement Drug List; NICE assessment required in England - Offset by medical necessity and the absence of alternatives in most plasma indications	CSL Limited Annual Report 2024/25
Competitive rivalry	**3**	- Global fractionation is concentrated among a small number of manufacturers - Collection of blood and plasma is concentrated in high-income countries, which hold 15% of world population but collect 36% of donations - CSL Seqirus reports maintaining commercial discipline in a competitive market - CSL Vifor reports navigating a dynamic and increasingly competitive iron market	Figure 8; World Health Organization (2026); CSL Limited Annual Report 2024/25
Threat of substitution	**4**	- Recombinant and genetic medicines are displacing plasma-derived products in selected indications - CSL is pursuing the same shift through ANDEMBRY, a recombinant monoclonal antibody, and HEMGENIX, a gene therapy - Seqirus faces competition from cell-based and mRNA platforms, CSL is investing in self-amplifying mRNA - Vifor faces generic competition in intravenous iron	CSL Limited Annual Report 2024/25

Appendix 3 – SWOT

Source: Company Reports, Team Analysis

Strengths	Weaknesses
- **Strong position in plasma-derived therapies:** CSL Behring remains the core of the business, with a large global plasma collection and manufacturing network. CSL describes itself as one of the world's largest collectors of human plasma. - **Strong immunoglobulin franchise:** Immunoglobulin remains a major growth area for CSL, with underlying market demand still growing. CSL reported that US immunoglobulin demand was growing at mid to high single digits in FY2026. - **Vertically integrated business model:** CSL controls a large part of the process from plasma collection through manufacturing and commercialisation. This gives the company greater control over plasma supply and production efficiency. - **Strong product pipeline:** CSL has newer products such as Andembry and Hemgenix, providing additional growth opportunities beyond its established portfolio. - **Global scale:** CSL serves patients in more than 100 countries and has significant manufacturing, R&D and commercial capabilities across major healthcare markets. - **Operational improvements:** CSL has already achieved around **60% of its targeted FY2026 cost savings**, mainly through lower R&D infrastructure costs and integrating Behring and Vifor commercial and medical teams.	- **High dependence on CSL Behring:** Behring remains the main earnings driver, meaning CSL is still heavily exposed to the performance of plasma-derived therapies and particularly immunoglobulins. - **High cost and complexity of the plasma business:** Plasma-derived therapies require a long manufacturing process, while CSL needs to continuously secure sufficient plasma volumes. This makes supply efficiency critical to margins. - **FY2026 earnings pressure:** CSL reduced its FY2026 outlook to around US$15.2bn revenue and US$3.1bn NPATA on a constant currency basis, showing that the transformation is taking longer to translate into financial benefits. - **Large restructuring and impairment costs:** CSL expects around US$1.1bn of after-tax non-restructuring impairments in FY2026, while restructuring costs are also significant. - **Exposure to US healthcare policy:** Changes to US Medicare policy have negatively affected immunoglobulin revenue, showing that CSL's large US exposure can create earnings pressure when healthcare policies change.
Opportunities	**Threats**
- **Growing immunoglobulin market:** CSL expects continued growth in global immunoglobulin demand, creating a long-term opportunity for Behring. The company is focused on	- **Competition from alternative therapies:** CSL itself identifies disruptive technologies such as gene and cell therapies as a potential long-term threat to plasma-derived therapies.

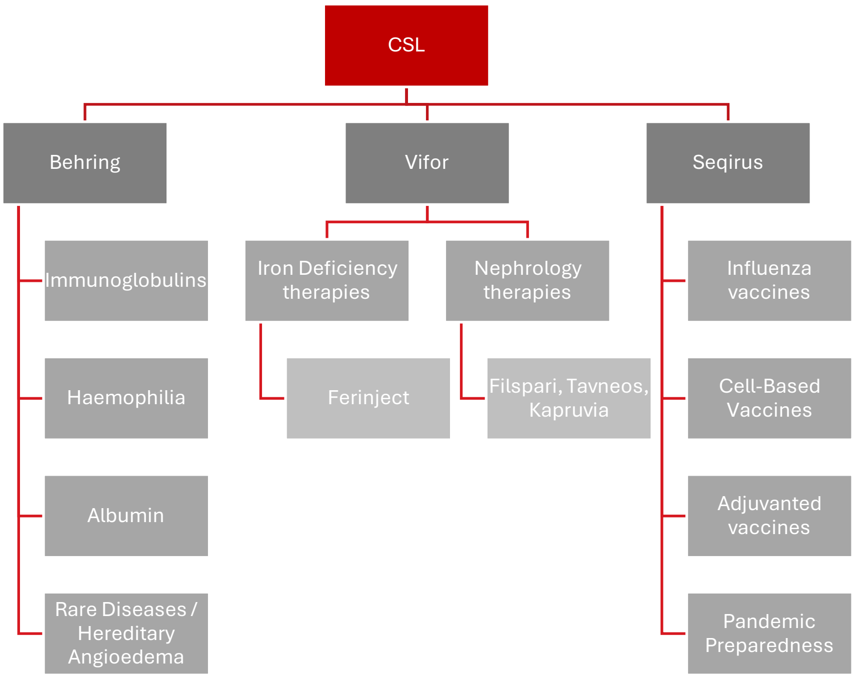
increasing plasma yields and expanding supply rather than relying only on price growth.

- **Plasma productivity:** RIKA, iNomi and manufacturing improvements can increase the amount of usable plasma collected and reduce the cost per litre. This could support margin expansion over time.
- **New product launches:** Products such as Andembry, Hemgenix and Filspari provide opportunities to diversify growth beyond the mature product portfolio.
- **Vifor nephrology growth:** CSL Vifor has been growing its nephrology portfolio, with Filspari, Tavneos and Kapruvia expanding its presence in renal disease.
- **Cost savings and simplification:** CSL is targeting US$500m to US$550m of annual pre-tax savings by FY2028, which could improve profitability if successfully delivered.
- **More focused CSL after Seqirus separation:** Separating Seqirus allows CSL to focus its capital and management attention on Behring and Vifor, while Seqirus can pursue its own vaccine strategy independently.

- **Generic competition in iron:** Vifor has already experienced pressure from generic competition, particularly affecting Venofer and the iron portfolio.
- **Albumin pressure in China:** Changes in Chinese healthcare policy have reduced the value of the albumin market, with CSL expecting around US$200m of revenue impact from the issue in FY2026.
- **Regulatory and policy risk:** CSL operates across highly regulated healthcare markets, meaning changes in reimbursement, government policy and regulatory requirements can directly affect demand and pricing.
- **Plasma supply risk:** CSL needs a reliable supply of donated plasma to manufacture its core therapies. Any difficulty increasing collection volumes or controlling collection costs can affect future growth and margins.
- **Execution risk:** CSL is undergoing a major transformation while simultaneously trying to grow the business. The FY2026 guidance reduction shows that achieving the expected benefits is taking longer than initially anticipated.

Appendix 4 – CSL Limited Organizational Structure

Source: Team Analysis



Appendix 5 – Sources

Source: Team Analysis

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