

# Anticipating change

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# Faded glory - CSL's 5 years of decline



Poor  
acquisitions



Vaccine  
scepticism



Failed R&D  
programs



Tariff  
uncertainty

# CSL poor performance driven by a fall in rating

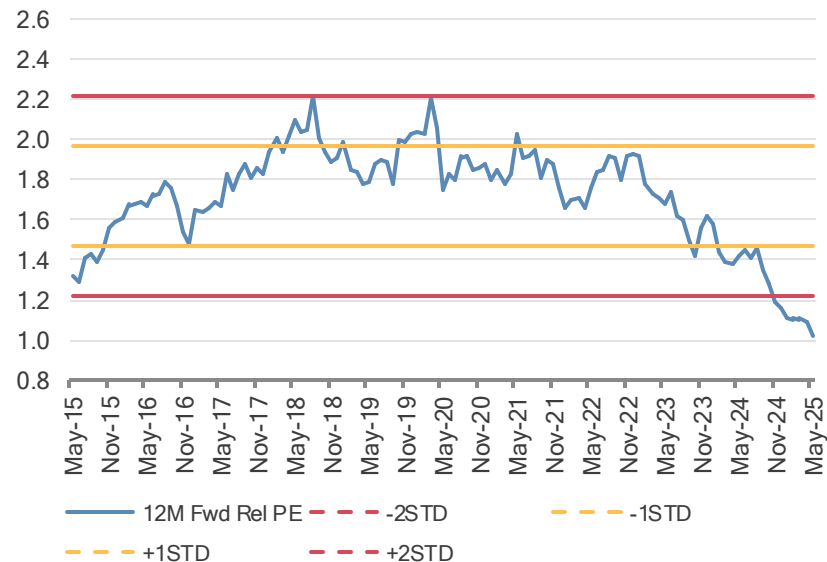


Valuation rating is a proxy for confidence in the business to deliver earnings growth

## CSL relative to the ASX 300



## CSL Forward PE relative to ASX industrials



Source: Company materials, Pental, Factset.

# 4 steps to making CSL great again



## 1. Tariff clarity and response



**FEDERAL REGISTER**

The Daily Journal of the United States Government



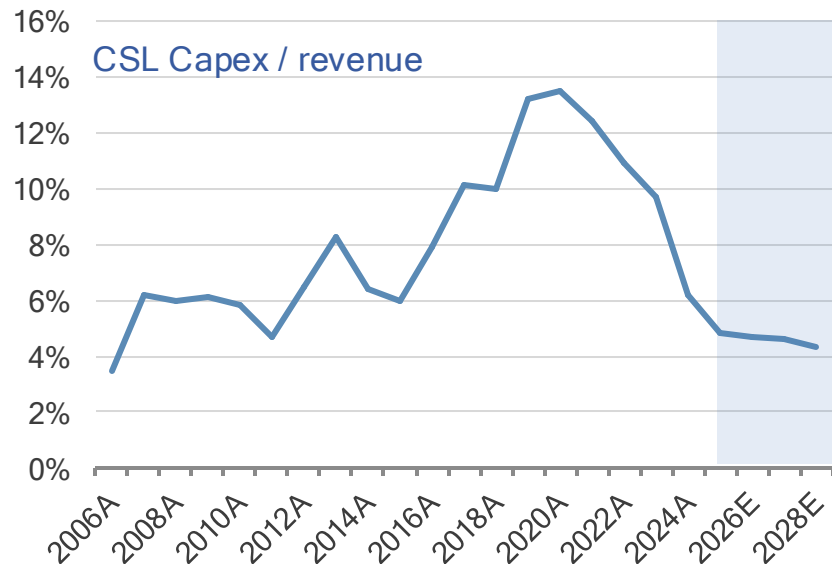
**Notice**

**Notice of Request for Public Comments on Section 232 National Security Investigation of Imports of Pharmaceuticals and Pharmaceutical Ingredients**

A Notice by the Industry and Security Bureau on 04/16/2025



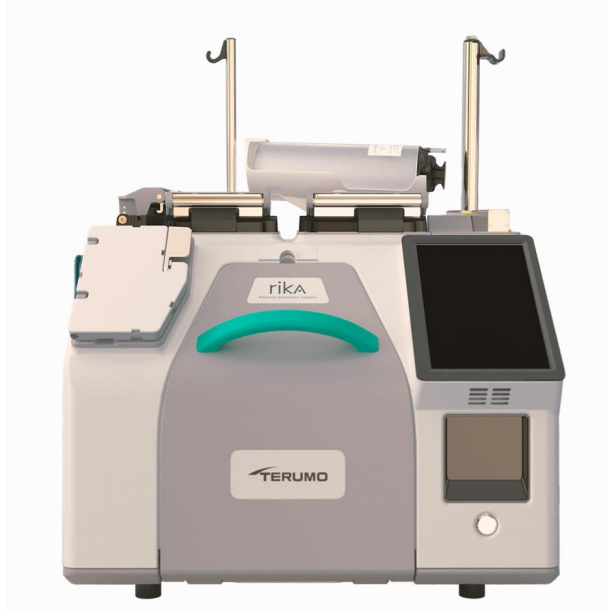
## 2. Improved capital efficiency



Source: Company materials, Pental, Factset, US Federal Register

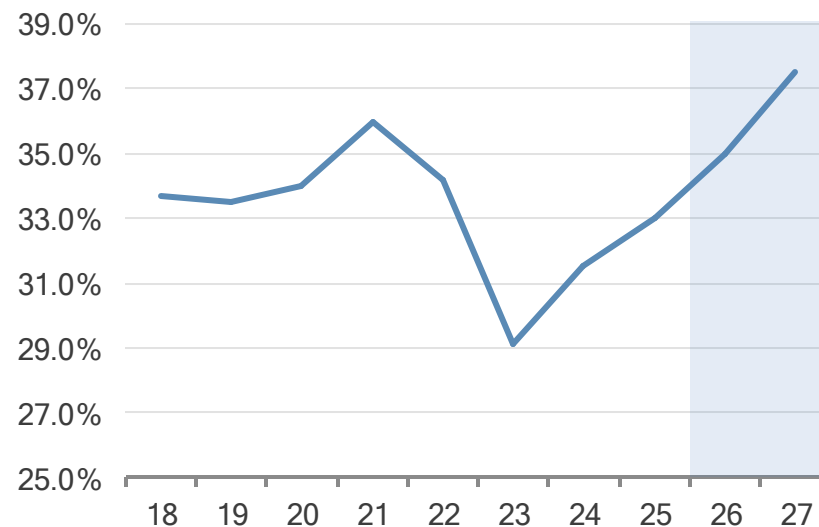
### 3. New technology driving margin improvement

#### CSL's innovative new plasma collection process



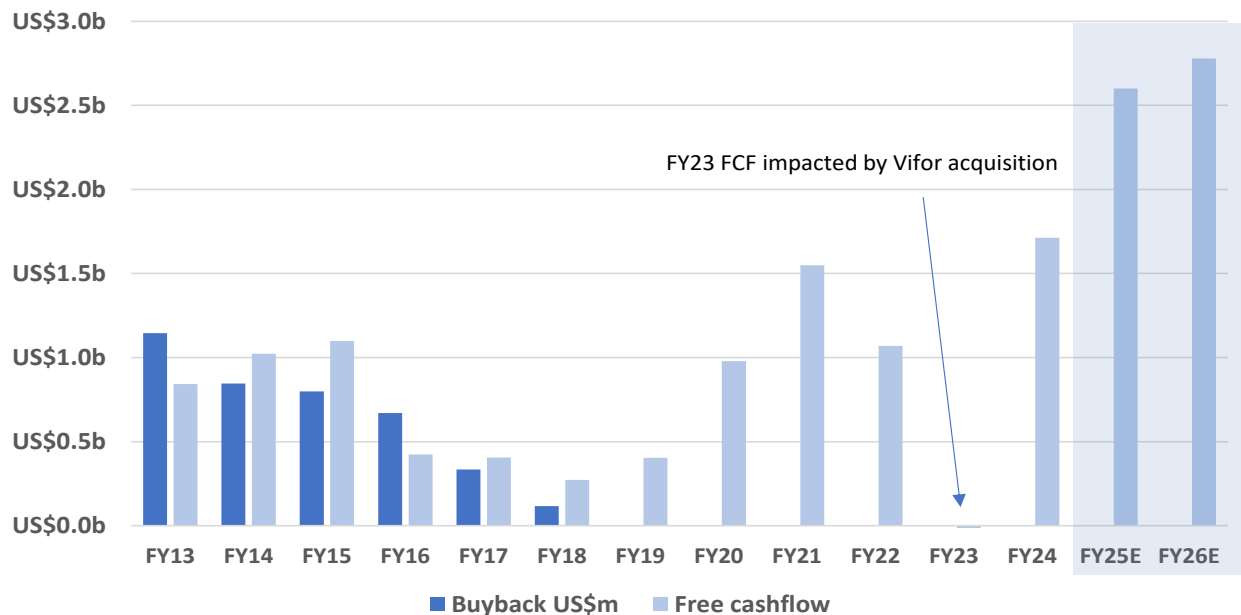
Source: Company materials, Pendal, MST.

#### CSL EBITDA margin



## 4. Returning capital back to shareholders

CSL free cash flow & buy backs by year



Source: Company materials, Pental, MST.



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