900+ medicines

Essential medicines available to any Australian with a Medicare card through the PBS without paying full price.

50 RECOMMENDATIONS

Made by the 2024 HTA Review — none implemented at the time of the *Access Denied* report (MA May, 2026).

43%

Australians who have been prescribed a medicine not funded by the PBS (MA patient survey, 2026).

16,900 JOBS

Australians employed in human pharmaceutical and medicinal manufacturing in 2023/24 (ABS).

0.26% vs 0.78%

Australia spends 0.26% of GDP on innovative medicines; the US spends 0.78% - 3 times as much.

466 DAYS

Average time from TGA approval to PBS reimbursement - 82 days more than the OECD average (MA, 2022).

16%

Of those relying on unfunded medicines who report choosing between medicine and food.

5% since 1990

Australia's cost-effectiveness discount rate - unchanged for 35 years despite other nations lowering theirs to better value long-term treatments.

4.5x longer

Australia's average reimbursement wait compared to the United Kingdom.

UK: 0.3% → 0.6%

The UK has committed to doubling its medicines expenditure as a share of GDP by 2036 under a landmark US/UK deal.

Access. Innovation. Accountability.

$270BN

Spent globally on R&D each year by medicines Australia member companies - driving the next generation of treatments.

€200M

Additional medicines funding committed by Ireland in its 2026 framework agreement with industry, including €30m for new treatments.

Medicines Australia
Annual Report 2025 - 2026

35%

Proportion of total PBS expenditure paid back to government by industry as rebates in 2024/25, up from 20% in 2017/18.

89%

Of survey respondents who support increasing PBS investment to ensure more medicines are available to Australians.

3X longer

Australia's average reimbursement wait compared to Japan.

90,000

Australians participating in industry-sponsored clinical trials each year.

4.1%

Share of the health budget invested in innovative medicines in 2024/25. Down from 6.2% a decade ago.

534 days

Average time from regulatory submission to HTA recommendation in Australia in 2024, up from 428 days in 2020.

27%

Share of innovative medicines supplied globally between 2016 and 2021 that Australians could access on the PBS or LSDP.

302 → 149 → 81

Of 302 innovative medicines supplied globally 2016–21: 149 were TGA-approved as safe and effective; only 81 were listed on the PBS or LSDP for subsidised patient access.

+54%

Growth in Phase 1 and Phase 2 clinical trials conducted in Australia between 2016 and 2022 (MTP Connect).

Almost 80 years

The PBS has delivered affordable medicines to Australians - one of our nation's greatest public policy achievements.

0.20% of GDP

Australia's net spend on innovative medicines in 2024/25, down from 0.26% in 2015-16.



Acknowledgement of country

In the spirit of reconciliation, Medicines Australia acknowledges the traditional custodians of country throughout Australia and their connections to land, sea, and the community.

We pay our respect to elders, past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Artwork: **Teamwork** by Tishara Garrett, Saisarem, Butchulla, Barada Barna and Cingalese artist

Front cover design

Every number on this cover has a story behind it: years spent waiting for a medicine already available overseas, billions invested in the next generation of treatments, and a growing share of savings returned to government each year. Read together, they trace the three themes running through this report, access, innovation and accountability, and the tension between them that defines Australia's medicines system today. This is where the Medicines Australia Annual Report begins: with the numbers Medicines Australia and its members are working to change.

Sources: MA Facts & Figures (September 2025); Access Denied (MA, May 2026); MA Medicines Matter (2022); MTP Connect Clinical Trials Sector Report (2024); ABS Australian Industry 2023-24; Dept of Health; CIRS; IQVIA.

This report was produced by

Susan Blain Consulting
Your Expertise, Made Visible

on behalf of Medicines Australia.

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Medicines Australia values

EXCELLENCE

PASSION

INTEGRITY

COLLABORATION

are core values emphasised for the benefit of members in Medicines Australia.

Excellence

- We strive for **excellence** for our members
- We take **pride** in our work
- We are **self-starters** who are always looking for new ways to work

Passion

- We are **driven and passionate** about our work
- **We care** about the outcome for our members
- We are always **learning and growing**

Integrity

- We **trust and respect** each other
- We use **evidence** to make decisions to achieve for our members
- We are able to **respectfully** call out bad behaviour
- We bring our **authentic** self to the workplace

Collaboration

- We are **ambitious** together for our members
- We have **respectful interactions** at all times, whether we agree or disagree with others
- We are excellent **active listeners**
- We are open to **new ideas**
- We make an effort to **share knowledge**

About Medicines Australia



Who we are

Medicines Australia leads the research-based pharmaceutical industry of Australia. Our members discover, develop and manufacture the medicines that are the foundation of a healthy and prosperous society, including prescription pharmaceutical products, biotherapeutic products and vaccines.

Our members invest in Australian medical research and take local discoveries and developments to the world.

We are trusted partners in the medicines ecosystem, ensuring that our conduct is of the highest ethical standard, and that the environment in which we provide access to our medicines is sustainable and fair.

The new medicines Australia strategy, which articulates Medicines Australia's priorities over the next 3 years, centred around one goal and three enablers.

VISION	To achieve the world's best health for all Australians by ensuring they have immediate access to the best available medicines.
MISSION	To champion what is possible as a result of the latest advancements in medicine, and advocate for patients to have fast, universal access to new treatments. We communicate and partner with community governments and health sector organisations to put the enabling policies and mechanisms in place.
STRATEGIC GOAL	Increase in sustained spend on innovative medicines in Australia so that patients benefit from timely and equitable access to the best Available Medicines.

ENABLER 1	ENABLER 2	ENABLER 3
Expand and develop a comprehensive policy and evidence base to support MA's strategic goal.	Build engagement and demonstrate advocacy across key stakeholder groups.	Maintain core activities of representing the industry, sustaining self-regulation, and delivering value to members.

Strategic Priorities

During the financial year, the Board regularly engaged with our Strategic Roadmap, driving priorities, monitoring risks and making decisions that shaped the organisation's direction through a defining period for medicines policy in Australia.

Strategic priorities under board oversight

The Roadmap is built around Medicines Australia's strategic goal: Sustained growth in spend on innovative medicines so patients gain timely, equitable access. It is delivered through 3 enablers: a strong policy and evidence base, sustained stakeholder engagement and advocacy, and the core work of representing the industry, sustaining self-regulation and delivering member value. The Board reviewed progress against the goal and each enabler at all 9 meetings of the year and received updated horizon-scanning briefings on the external environment.

In 2025/26, the Board's attention was concentrated on 3 strategic areas: the implementation of HTA reform following the Government's reform package, the trade and regulatory risks arising from the global pharmaceutical supply chain environment, and the forward planning required ahead of the Strategic Agreement expiration in 2027.

Board meeting frequency and committee structure

9 Board meetings **40** Committee meetings **18** Directors

Key Board decisions in 2025/26

- **Endorsed the organisation's response to the federal Budget**, including the *Access Denied* report and associated media strategy.
- **Directed the development of a forward work programme for Strategic Agreement renegotiation**, commencing 2026/27. Endorsed December 2025.
- **Reviewed and confirmed the organisation's risk register**, with particular attention to reputational and policy risk categories.
- **Reviewed the Constitution**
- **Received and considered the findings of the 3 major research reports** released during the year.

What the Board is watching in 2026/27

Looking ahead, the Board has identified 3 interconnected areas requiring continued close oversight which will be the dominant strategic task of the coming year:

1. **The pace and fidelity of HTA reform implementation**
2. **The impact of global trade conditions on pharmaceutical investment and supply security in Australia**
3. **The renegotiation of the Strategic Agreement with government**

The Board is confident that the organisation is well-positioned to lead on each of these fronts, supported by a strong secretariat, an engaged membership, and relationships with government built over many years.

Chair's report

Dear members,

The 2025/26 financial year has been a defining year for Medicines Australia, and one of strategic focus and purposeful leadership for the Board. Against a backdrop of significant policy reform, geopolitical uncertainty and economic pressure, the Board has remained committed to guiding an organisation that delivers for patients, supports innovation and strengthens Australia's global competitiveness.

Our report theme, Innovation. Access. Accountability. captures the priorities that have guided the Board throughout the year. Innovation is the foundation of better health outcomes and a stronger life sciences sector. Access is the measure of our success, ensuring Australian patients receive timely access to new medicines. Accountability underpins everything we do, reflected in our governance, our stewardship of the organisation, and our commitment to working collaboratively with government, industry and the broader health sector.

The Board's central task this year has been overseeing delivery against our Strategic Roadmap, while testing our confidence in its future. On Access, the Board endorsed, and stands firmly behind, *Access Denied*, our May 2026 report setting out the twin threat facing Australian patients: declining government investment in new medicines and a reimbursement process that now leaves Australians waiting 3.6 years for medicines already available elsewhere. The report's reception, strong media coverage, sustained public engagement and constructive government dialogue, gives the Board confidence that our advocacy is reaching the audiences who can act on it.

On Innovation, oversight of HTA reform implementation continued, and the Board is satisfied that its evidence-based engagement remains focused on a more modern, transparent, patient-centred system, without compromising the rigour that underpins public trust. On Accountability, the Board maintained close oversight of its independent Code of Conduct Committees, and Medicines Australia's continued leadership of the Capacity Building workstream within IFPMA's international ethics committee reinforced its reputation as a leader in industry self-regulation, both at home and abroad.

Global developments have reinforced the importance of resilience. Shifting trade settings, supply chain pressures and evolving US pricing policy have sharpened the intersection between health security and economic policy, and the Board has continued to advocate for settings that keep Australia a trusted, competitive destination for innovative medicines.

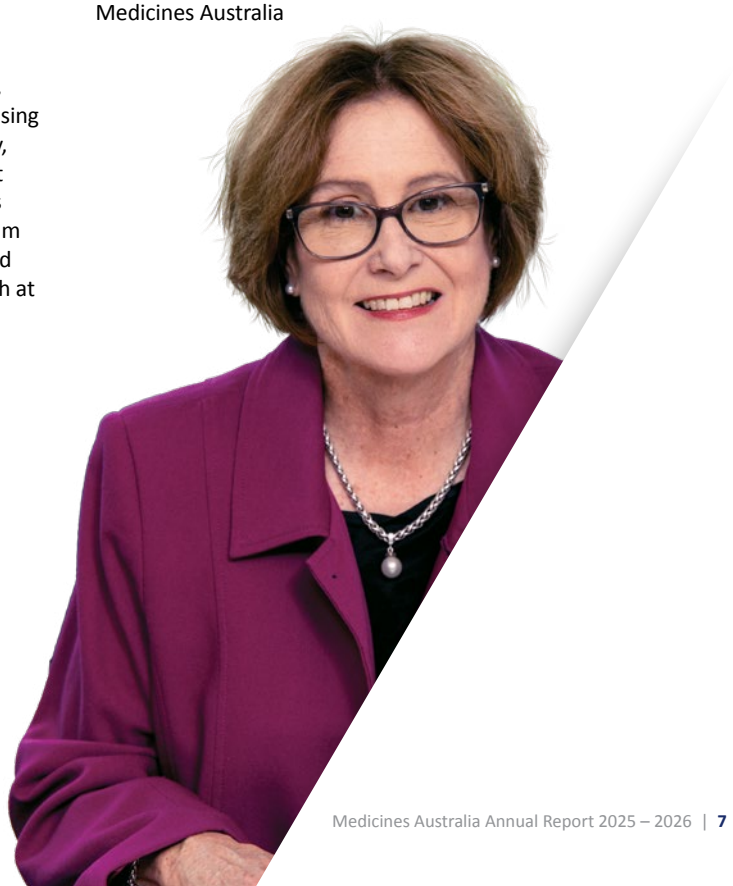
Looking to the future, negotiations on the Strategic Agreement that succeeds the current 2022-2027 agreement are due to commence in the second half of 2026, and the Board regards this as the single most consequential item on our Roadmap: an opportunity to secure the lasting improvements to patient access that *Access Denied* identifies as overdue. We enter these negotiations with confidence, but not complacency.

This year has demonstrated the value of collaboration, adaptability and strong governance. On behalf of the Board, I thank members, Chief Executive Officer, Elizabeth de Somer and the Medicines Australia team, for their dedication and professionalism throughout the year.

Together, we will continue to champion innovation, improve access and uphold the accountability that enables trust, partnership and lasting progress for Australian patients.



Sue MacLeman
Chair
Medicines Australia



Innovation.
Access.
Accountability.

2025-26 Highlights

48
Members
Representing 48 members and actively growing

100%
Medicines Australia members supply innovative medicines
in all PBS classification areas
(covering all the body's anatomy functions and medical conditions)

Growing the team from 19 to
21
Staff
To support our members and mission

11,000
emails sent
to members of parliament and senators as a part of the **#strongerPBS** campaign

PharmAus 25 and **Horizon Scanning Forum**
689
total delegates
across the day
(Both events were on the same day at Parliament house)

1255
students enrolled in CEP

650+
attendees at information sessions

200+
help desk enquiries

CEO's report

Dear members,

During 2025/26 Medicines Australia has worked closely with our members, peer organisations, and patient groups to highlight the growing shortfalls in the system that is meant to provide timely access to innovative medicines, whilst protecting the integrity of the PBS.

The clearest expression of that work was *Access Denied*, our May 2026 report on the twin threat facing Australian patients from declining government investment and a slowing reimbursement process, with Australians now waiting 3.6 years for access to medicines that are already available in comparable countries.

The release of *Access Denied* generated more than 6,000 media mentions, our strongest public engagement in years, and it now anchors our case to government ahead of negotiations on the next Strategic Agreement, due to begin in the second half of 2026.

The uncertain international policy environment presented new operational challenges for members, exacerbating the difficulties in launching and listing of new and innovative medicines. The fact that implementation of HTA reforms, designed to modernise the PBS and reduce waiting times whilst better recognising innovation, has been delayed and will be conflated into discussions on our new Strategic Agreement, has disappointed many.

We engaged extensively with government and international partners on the effects of US pharmaceutical pricing policy, advocating for stable, predictable settings that preserve Australia's reputation as a trusted destination for innovation and in support of a resilient global supply chain.

We have endeavoured to resolve unexpected increased rebates and to implement the final clauses of the existing Strategic Agreement, through the Access to Medicines Working Group (AMWG), with an ongoing objective to create a stable and predictable operating environment for the industry so that patients can ultimately benefit from new and innovative medicines.

Ethical leadership remained a practical priority as well as a principle. Our Code of Conduct continued to operate through complaints handling, monitoring, transparency reporting and education, disclosing more than $27 million in transfers of value to healthcare professionals and delivering our Continuing Education Program to more than 1,250 students, tangible evidence of the accountability our industry commits to.

Alongside it, our *Working Together Guide*, developed jointly with the Consumers Health Forum, gave pharmaceutical companies and health consumer organisations a practical framework for ethical, transparent collaboration, reinforcing that patient voice belongs throughout the life of a medicine.

None of this happens alone. We partnered closely with governments, consumer representatives, clinicians, researchers and industry colleagues throughout the year, work that strengthened our collective ability to deliver meaningful outcomes for patients while reinforcing the value of evidence-based, collaborative policymaking.

I thank our members, the Chair and Board, and the Medicines Australia team for their dedication in translating strategy into outcomes for patients.

As we look ahead, we remain committed to the practical business of building a healthcare system that rewards innovation, improves access and earns the confidence of the Australian community, together ensuring Australians benefit from world-leading medical innovation founded on innovation, access and accountability.



Liz de Somer
Chief Executive Officer
Medicines Australia



Corporate Governance

Board Governance

The Medicines Australia Board is accountable to its members and to the broader sector for the stewardship of the organisation. The Board operates under a formal governance framework that provides structure, oversight, and confidence in the way decisions are made, risks are managed, and the organisation's purpose is pursued.

Risk Management framework

The Board oversees risk management across Medicines Australia's policy, financial, reputational, and operational dimensions. The Board sets the parameters within which management operates and reviews the organisation's risk profile in full annually. The risk register and actions are reviewed at every Board meeting. Risk categories considered by the Board include:

RISK AREA	**Operational excellence and effectiveness**
RISK AREA	**Corporate performance**
RISK AREA	**Governance and sustainability**

Governance and sustainability

Formal oversight of financial risk and compliance sits with the Finance Risk and Audit committee and the Board as a whole. Management reports to the Board on risk at each scheduled Board meeting.

Board Charter and accountability

The Board operates under a formal Charter that defines directors' roles and responsibilities and the boundary between Board oversight and management. The Charter is reviewed biannually.

Board and Director performance

The Board conducts an annual review of its collective performance and that of individual directors. Company performance is assessed against the Strategic Plan 2026-2029. Staff performance is managed through a structured annual cycle aligned to the strategic plan, organisational priorities and values.

Good governance is not a compliance exercise - it is the foundation on which Medicines Australia earns the trust of its members, its partners in government, and the patients who ultimately depend on what this industry delivers. The Board's commitment to sound risk management and transparent accountability reflects our responsibility to all of them.

Ms Sue MacLeman
BPharm LLM MMktg FTSE FAICD, Chair
Medicines Australia

Integrity and compliance

Medicines Australia maintains documented policies governing conflicts of interest, competition law, and legal and regulatory obligations. Directors declare interests at each Board meeting. The Board monitors compliance with these policies as part of its standing governance responsibilities.

Financial policies and remuneration

The organisation operates within a documented financial policy framework covering expenditure authorisation, reserves and financial reporting. Remuneration for selected and independent directors, the Chief Executive and staff is determined in accordance with documented policy and reviewed annually. Remuneration reflects fair and responsible practice appropriate to a member-based organisation of this scale.

Member Consultation and Values

The Board maintains open and regular communication with member companies. Member consultation informs strategic direction and Medicines Australia's policy positions.

The organisation's values, listed on page 4, guide how the Board and the Medicines Australia team work together and represent the industry.

Further information on Medicines Australia's governance policies and frameworks is available at www.medicinesaustralia.com.au

Board of Directors



Sue MacLeman

Board Chair
Selected Director



Adam Roach

Member Director

Chair & Senior Vice President
Head of Japan & Asia Pacific,
BeOne Medicines



Dr Manny Simons

Member Director

General Manager ANZ, Eli Lilly



David Pearce

Member Director

Manager Oceania,
Takeda Pharmaceuticals
Australia Pty Ltd



Chifumi Umeda

Member Director

Managing Director, MSD
Australia and New Zealand



Joana De Castro

Member Director

Managing Director ANZ,
Johnson & Johnson Innovative
Medicine



Kathryn Evans

Member Director

Managing Director, argenx
Australia Pty Ltd



Melissa McGregor

Member Director

Performance, Nominations and
Remuneration Committee Chair
General Manager ANZ,
Chiesi Australia Pty Ltd



Andrew Thomas

Member Director

General Manager Australia, GSK



Owen Smith

Member Director

General Manager,
Australia & New Zealand,
Bristol Myers Squibb



Professor John Skerritt AM

Selected Director

Finance, Risk & Audit
Committee Chair



Selina Clifford

Member Director

General Manager, UCB

Director Resignations: 2025/26 FY

Nathalie McNeil - 29 Oct 2025, Josie Downey - 29 Oct 2025, Gabi Mittas - 31 Mar 2026, Nirelle Tolstoshev - 31 Mar 2026, Tori Brown - 31 Mar 2026, Anne Harris - 7 May 2026.

Our responsibility: Sustainability

Medicines Australia advocates for a healthcare system built on evidence, equity, and long-term thinking. Those same principles apply to how we run our own organisation.

Environmental stewardship

As a Canberra-based secretariat organisation, MA's direct environmental footprint is modest. Our primary impacts are through office operations, business travel, and the events we host. In 2025/26, Medicines Australia started collecting information that might allow us to early adopt the sustainability reporting principles and the first step and commitment to climate related disclosure annually. We are conscious that our member organisations are navigating significant environmental commitments, and we seek to reflect that ambition in our own operations.

Medicines Australia convenes the Medicines Australia Medical Sustainability Group (MAMSG), the nation's first industry-wide special interest group for environmental sustainability in medicines. In 2025/26, MAMSG continued its work across 5 strategic areas: emissions reduction, waste reduction, sustainable supply chains, supporting Australia's Paris Agreement targets, and partnering with the Department of Health and Aged Care. MAMSG continue to advocate for and contribute to the reform of packaging legislation, guided by their 10 Principles of packaging reform. As the convenor of MAMSG, Medicines Australia plays a direct leadership role in driving this agenda across the industry.

Social responsibility

Medicines Australia's community engagement programme reflects the organisation's belief that access to medicines is a social equity issue, as well as a commercial one. In 2025/26, Medicines Australia supported patient organisation partners, participated in Rare Diseases Day, and contributed to the Kosi Challenge in support of Rare Cancers Australia. Staff participation in community activities is encouraged and supported. Medicines Australia also continued its long-standing support of the Shalom Gamarada Indigenous Scholarship Program, helping build a stronger Indigenous health workforce

Ethical governance

Medicines Australia's modern slavery policy confirms we do not engage in or condone any form of forced labour, child labour, or human trafficking in our operations or supply chain. An Environmental, Social, and Governance framework guides our reporting and accountability commitments.

Looking forward

Medicines Australia will continue to develop its sustainability reporting in line with member expectations. We remain committed to environmental sustainability as an organisation and to leading and coordinating efforts across industry.

Industry Snapshot

Ensuring Australian patients benefit from R&D drives Medicines Australia members

Global R&D investment, 2024:

$270 billion - committed to reaching Australians via the PBS

BY HEALTH AREA

100%

Medicines Australia members supply medicines across every PBS category, from prescription medicines to vaccines, cell and gene therapies, biosimilars and generics

BY PEOPLE

17.8 million

Australians dispensed a PBS medicine in 2022/23 (80% of PBS value)

90,000

patients in clinical trials each year

28,000

patients on free or discounted access programs

~8,000

people employed by Medicines Australia members in Australia

BY VALUE

$6,800 million

rebates paid to government on PBS medicines, 2024/25

$1,250 million

annual industry investment in clinical trials

$300 million

value of free/discounted medicines provided, 2024/25

$110 million

invested in research, university and charity partnerships, 2024/25

$8,400 million

total financial contribution to Australia beyond the medicines themselves

THE BARRIER

84%

Medicines Australia members say Australia's place in their global launch sequence is worsening or expected to worsen. 0% report improvement.

Driven by PBS

undervaluation and US most-favoured nation pricing changes.

Data sourced from Medicines Australia member survey and Medicines Australia analysis, with additional figures drawn from the sources below.

1. Australian Institute of Health and Welfare, Medicines in the health system, accessed 14 September, 2026
2. MTP Connect, Australia's Clinical Trials Sector Report (2024) [PDF1.7 MB] accessed 14 September, 2026
3. Australian Government, PBS Expenditure and Prescriptions Report 2024–25 [PDF 2.5 MB] accessed 14 September, 2026

Advocacy

During 2025/26, Medicines Australia ran a coordinated advocacy program to improve Australians' access to innovative medicines, strengthen the sustainability of the PBS, and build recognition of the health and economic value of medical innovation.

Three publications carried this work: *Access Denied*, the *Working Together Guide*, and *Pharmaceutical Facts and Figures* (with its companion, *PBS 101*). Together, they inform policymakers, patients and stakeholders, encourage collaboration between government, industry and consumer groups, and build support for reforms that deliver faster, fairer access to new medicines while keeping the PBS sustainable for future generations.



Access Denied, exposing gaps in PBS timeliness

The *Access Denied* report examines whether Australians are receiving timely access to innovative medicines through the PBS. While acknowledging the PBS as one of Australia's most successful health policies, the report argues the system is not keeping pace with global advances in medicine, and that Australians increasingly wait longer than patients in comparable countries to access new treatments.

Two long-standing challenges stand out: declining government investment in innovative medicines relative to other advanced economies, and a reimbursement process that has grown slower and more complex, widening the gap between regulatory approval and PBS listing. Medicines Australia argues these factors reduce patient access, particularly for people living with cancer, rare diseases and chronic conditions.

A key theme is the "twin threat" facing future medicines access:

- Internationally, changes in US medicines pricing policy are reshaping global launch and investment decisions;
- Domestically, Australian pricing and reimbursement settings place heavy downward pressure on medicine prices without adequately recognising the value of innovation. Together, these factors risk making Australia a less attractive launch market for new treatments.

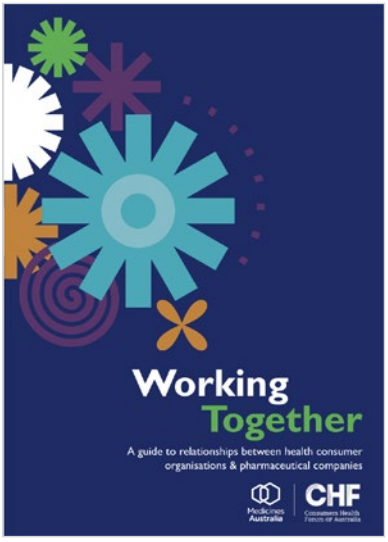
The report is ultimately a call for reform, urging government and industry to modernise the PBS, improve reimbursement pathways, increase investment in innovative medicines, and ensure Australian patients continue to benefit from the latest advances in healthcare.

Media coverage

Access Denied received widespread national media coverage across print, radio and online.

- From launch on 18 May, potential reach exceeded 6,280 mentions across all media outlets, with The Australian delivering the biggest audience, a 36% increase over the previous period
- LinkedIn: 33,716 impressions, 565 clicks, 72 reactions, more than double usual activity
- Website: 707 pageviews and 276 downloads on the media release page
- Patient community webinar launch: more than 80 registrants, over 50 attendees, with strong support and a clear call to action

Advocacy

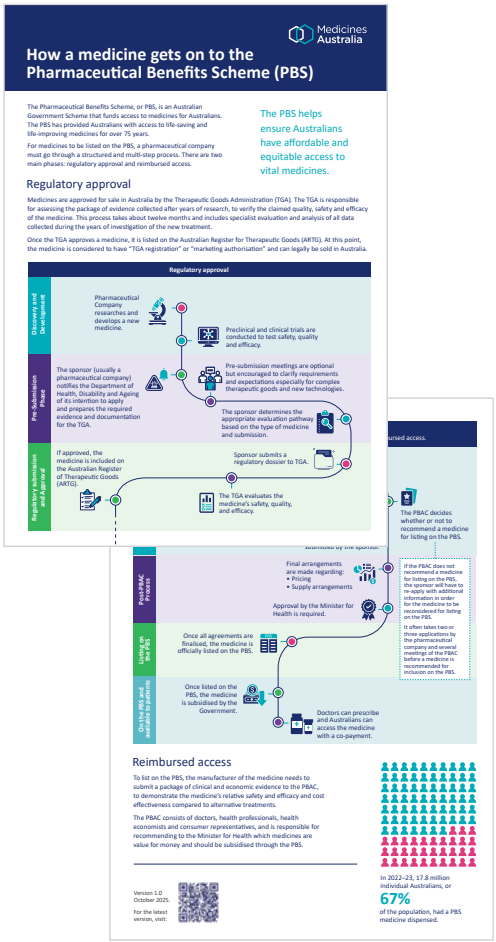


Working Together Guide, a framework for ethical collaboration

The *Working Together Guide* was developed jointly by Medicines Australia and the Consumers Health Forum to strengthen collaboration between pharmaceutical companies and Health Consumer Organisations (HCOs), providing practical guidance on working together ethically, transparently and effectively to improve patient outcomes.

A central theme is the growing recognition that patients are experts in their own healthcare experience. The guide promotes including patient perspectives throughout the medicines lifecycle, from research and development through to approval, access and ongoing use, so that healthcare systems and treatments become more responsive to real-world needs.

The guide also addresses concerns about industry influence and conflicts of interest, emphasising transparency, independence, mutual respect and accountability. It offers a framework for collaboration that builds trust between organisations while safeguarding their integrity and keeping patient interests the priority.



Pharmaceutical Facts and Figures, building the evidence base

The *Pharmaceutical Facts and Figures* brochure and its companion PBS 101 guide educate stakeholders about the value of Australia's innovative medicines industry and the PBS's role in providing affordable access to medicines, presenting a fact-based overview of the sector's contribution to health, research and the economy.

Together, these publications improve understanding of the medicines ecosystem, demonstrate the value of investment in innovative therapies, and build support for policies that give Australians faster, more equitable access to life saving and life-improving medicines.

Across all 3 publications, the throughline is the same: access delayed is value denied. As government and industry work through the next phase of PBS reform, this evidence base gives Medicines Australia's advocacy the credibility and reach it needs to keep faster, fairer medicines access on the national agenda.

Partnering with government

Strategic engagement to support reform and investment

Government relations are important to Medicines Australia. The Australian Government is a regulator, purchaser and policymaker, and trusted relationships are essential to communicating where change is needed and delivering reforms that benefit patients and attract investment. Sustained engagement matters for a sector spanning innovation, manufacturing, supply chains and international trade policy. Medicines Australia acts as a conduit for industry knowhow and international insight, helping shape policy that supports world-class healthcare in Australia.

Driving renewed appetite for reinvestment

Government advocacy this year has focused on HTA reform: pushing for the recommendations of the HTA Review, holding government accountable to the Implementation Advisory Group (IAG) roadmap, and challenging bureaucratic logjams. Sharpening international trade pressures have further tested the capacity of HTA reform alone to address the legacy of recurring public under-investment in new medicines in Australia.

The 2026-27 federal Budget contained no significant new investment for medicines and no funding to fast-track the HTA Review's key recommendations. Instead some of these recommendations were referred to a controversial and opaque 'Delphi' process under the Department of Health, Disability and Ageing. Medicines Australia voiced concern that this risked straying from the spirit of the years-long HTA Review process, a view shared by aligned stakeholders including patient groups. Following the Budget, the Health Minister announced the 2026 Strategic Agreement negotiations as a forum for delivering HTA reform.

> *The HTA Review Report and the contributions of the IAG are essential to advancing reforms that improve access to innovative medicines.*
>
> **Minister Mark Butler MP**
> Media release, 3 Sept 2025

Medicines Australia's advocacy continues to press for key HTA reforms, including changes to the lowest cost comparator and base discount rate, and for modernised, streamlined assessment pathways. Our approach has broadened to address the compounding impact of new medicines underfunding, the rise of global reference pricing and its impact on Australia's desirability as a launch market, and the pace at which comparable jurisdictions are moving to address these same threats.

Our Access Denied report, showing Australian patients wait an average of 3.6 years for innovative medicines, has been shared with the government, opposition and other parties across the Australian Parliament. Change has been slower than hoped, but there is growing acceptance of the need for reform in the face of these twin threats of legacy under-investment and global trade policy change.

Shaping broader government priorities

The Executive Team, supported by our newly appointed Director of Public Affairs and Government Relations, represents the sector across influential federal forums, from the Health Department and Minister's office to central agencies including Treasury and the Department of Finance, making the case for the costs averted and productivity gains delivered by investment in new medicines. Engagement continues with the Coalition and other parties across Australian Parliament, and with the US Embassy amid key personnel changes.

As the Strategic Agreement negotiations get underway, Medicines Australia remains focused on translating years of advocacy into reforms that deliver faster, fairer access to medicines, and a policy environment that gives industry the confidence to invest in Australia's future.

Policy submissions

This year, Medicines Australia responded to government consultations, parliamentary inquiries and hearings, and various key stakeholder consultations, showcasing our dedication to advancing the innovative pharmaceutical industry.

Through these submissions and engagements, Medicines Australia strives to shape policies that foster industry growth, improve patient access to innovative medicines, and contribute to better health outcomes and economic prosperity in Australia.

Submission	Date	What it is about
Essential reform ideas for consideration at Treasury's forthcoming Economic Roundtable	25 Jul 2025	Medicines Australia's recommendations to Treasury's Economic Reform Roundtable, including implementation of HTA reforms, productivity improvements through better access to innovative medicines, strengthening clinical trials, and supporting the life sciences sector.[1]
Submission to Productivity Commission Inquiry: Delivering quality care more efficiently	14 Aug 2025	Submission to the Productivity Commission inquiry examining reforms that could improve the efficiency and quality of care delivery across Australia's health system.
Submission to Productivity Commission Interim Report: Harnessing Data and Digital Technology	15 Sep 2025	Response to the Productivity Commission's interim report advocating improved health-data sharing, digital infrastructure, AI-ready regulation, and modernisation of the TGA's digital systems.[2]
Submission to Productivity Commission Interim Report: Delivering quality care more efficiently	15 Sep 2025	Response to the Productivity Commission's interim report on healthcare efficiency and quality-of-care reforms.
Submission to the Strategic Examination of Research and Development: Issues Paper	30 Sep 2025	Response to SERD Issues Paper 3 on R&D incentives, supporting changes to the R&D Tax Incentive while arguing that HTA reform, PBS access, clinical trials, IP settings and national coordination are critical components of a successful life sciences ecosystem.[3]
Submission to the Strategic Examination of Research and Development: Issues Paper	30 Sep 2025	Response to SERD Issues Paper 4 on investment and capital, arguing for stronger policies to attract life sciences R&D investment, clinical trials and advanced biomanufacturing in Australia.[4]
Research & Development Taskforce (RDTF) Submission to the Draft National Health and Medical Research Strategy Consultation	9 Oct 2025	Industry recommendations on Australia's future health and medical research strategy, including strengthening research capability, translation and investment in medical innovation.[5]
Submission to Australia's Possible Association with Horizon Europe	28 Oct 2025	Submission assessing the benefits of Australia participating in Horizon Europe, the European Union's research and innovation funding framework. [6]

1. Medicines-Australia-Response-to-CRIS-2024-25.pdf
2. MA-sub-to-PC-Harnessing-Data-and-Digital-Technology.pdf
3. Medicines-Australia-Submission-to-SERD-Issues-Paper-4.pdf
4. Medicines-Australia-Submission-to-SERD-Issues-Paper-4.pdf
5. MA-sub-to-PC-Harnessing-Data-and-Digital-Technology.pdf
6. MA-Submission-to-Possible-association-to-Horizon-Europe.pdf

Clinical trials

Clinical trials give Australian patients early access to breakthrough therapies while building the nation's research capability and economy.

In 2025/26, Medicines Australia, through the Research & Development Taskforce (RDTF), continued to champion reform through active collaboration with government and industry, progressing the practical, structural changes needed to make Australia a faster and more attractive place to run a clinical trial.

National One Stop Shop (NOSS)

Building on the Australian Government's original 2024/25 Budget commitment of $18.8 million, the 2026/27 Budget allocated a further $15.8 million over 2 years to continue developing the National One Stop Shop (NOSS), a single national platform to streamline approvals, governance and data for clinical trials and health and medical research across Australia. Medicines Australia has also advised on the shift toward Human Research Ethics Committee (HREC) accreditation and standardisation, with a new national accreditation framework under development to ensure consistent quality, governance and trust across ethics reviews nationwide. As part of these reforms, HREC processes will be digitally integrated into NOSS.

Governance reform and leadership

Progress under the leadership of Professor Ian Chubb and the Inter-Governmental Policy Reform Group (IGPRG) has been significant, bringing together diverse stakeholders and marking a turning point in the modernisation of Australia's clinical trials environment. This work complements broader reforms including the National Clinical Trials Governance Framework and Ethics Committee Accreditation Scheme, improving trial efficiency, reducing duplication and expanding patient access to innovative therapies.

A National Life Sciences Council

Medicines Australia has long advocated for an Australian Life Sciences Council to drive a coordinated, whole-of-government approach to health and medical innovation. In 2026, this proposal moved closer to reality: the Government's Strategic Examination of Research and Development (Ambitious Australia) identified the need for a life sciences advisory function under a proposed National Innovation Council, reflecting principles long advocated by Medicines Australia, and the 2026/27 federal Budget reinforced this direction through the establishment of the National Resilience and Science Council.

While the reforms stop short of adopting the industry's proposed name, they endorse similar coordination and advisory functions, and Medicines Australia is working with stakeholders to help shape how these arrangements are implemented in practice.

Economic and patient impact

The economic benefits of clinical trials are substantial, supporting more than 8,000 high-skilled jobs and contributing billions annually through investment, exports and R&D. Sustained funding for NOSS and later-stage trials will help attract foreign sponsors, expand innovation and ensure Australian patients benefit from timely access to advanced medical treatments.

Medicines Australia remains committed to advocating for appropriate, sustainable funding for the NOSS and to working collaboratively with government on its development and implementation. Investing in the NOSS is not just a commitment to the health and wellbeing of Australians, it is an economic imperative - fostering innovation, creating jobs and positioning Australia as a global leader in research and development, and reinforcing our commitment to innovation, access and accountability for Australian patients.

Case study

Impact in Action

Boehringer Ingelheim

Time to treatment in acute stroke is critical, but Australia was lagging in performance behind the UK and USA. Medicines Australia member Boehringer Ingelheim, through its Angels Initiative, has worked directly with hospitals, ambulance services, and stroke organisations across the country to improve quality of care and reduce treatment times to save lives and reduce lifelong disability. Within just five years, the program:

reached over **150** hospitals

trained more than **3200** clinicians

cut treatment times by **21** minutes

helped coordinate the development of Australia's first National Stroke Targets.

Key events

Throughout the year, Medicines Australia's events brought together members and stakeholders from across the health sector to explore emerging therapies, healthcare reform and the policies needed to support patient access, innovation and accountability across the healthcare system.

Horizon Scanning: Medicines of Tomorrow - September 2025

Delivered under the Strategic Agreement with the Australian Government, this event at Parliament House brought together 291 attendees, including 57 online, from member companies, the Department of Health, Disability and Ageing, universities and research organisations, patient groups, clinicians, peak bodies and the media. Discussions explored major advances in medicines and their impact on patients and the healthcare system, highlighting the need for reimbursement pathways that keep pace with innovation, HTA methods that better capture the value of new therapies, and a coordinated approach to personalised medicine. Insights from the event informed the Medicines of Tomorrow report, downloaded 189 times.

PharmAus 2025 - September 2025

Also held at Parliament House, PharmAus 2025 attracted a record 398 attendees, including 56 parliamentarians, across member and patient organisations, government, academia and health peak bodies. Under the theme The Best New Medicines, When You Need Them, the event showcased how medicines and vaccines are discovered, developed and manufactured, and the urgent need to accelerate patient access to affordable, life-changing medicines. Twenty-six exhibition stands saw member and patient organisations exhibit together, and the event marked the launch of the next phase of Medicines Australia's Stronger PBS campaign. Health Minister Mark Butler and Shadow Health Minister Anne Ruston addressed attendees, with Minister Butler announcing immediate steps on key recommendations of the HTA Review Interim Report.

Post-Budget Briefings

Following the 2025/26 Federal Budget, Medicines Australia hosted a Member Briefing, a Patient Group Briefing and a networking reception to explore its implications for healthcare policy, patient access and advocacy. More than 80 members attended the breakfast briefing, hearing a keynote from Health Minister Mark Butler and economic analysis from Stephen Koukoulas (Market Economics) and Jeremy Thorpe (Bondi Partners). A parallel briefing at the National Press Club drew more than 80 patient organisation representatives, and the day closed with a networking reception attended by more than 100 representatives from patient organisations and member companies.

Partnership Events

Women in Life Sciences - March 2026

Medicines Australia expanded its partnership with AusBiotech in 2025 to include the Women in Life Sciences (WILS) Leadership Summit, alongside its ongoing support of the WILS Luncheon, which drew more than 600 attendees. Chief Executive Officer Liz de Somer opened the luncheon, Board Chair Sue MacLeman joined a Summit leadership panel, and de Somer delivered the closing remarks.

Australian Institute of Policy & Science - May 2026

Medicines Australia partnered with the Australian Institute of Policy and Science (AIPS) on post-Budget health briefings in Canberra and Sydney, featuring Health Minister Mark Butler and Shadow Health Minister Anne Ruston. Chief Executive Officer Liz de Somer delivered closing remarks in Canberra and opened the Sydney briefing.



Sue MacLeman, Minister Mark Butler and Liz de Somer PharmAus 2025

Groups

Working groups are essential to our membership goals, a critical way members contribute and work with Medicines Australia staff and stakeholders.

Strategic Agreement Steering Committee (SASC) assists Medicines Australia to deliver Strategic Agreement commitments and future agreements per Board priorities, including the HTA Review.

Health Economics Working Group (HEWG) advises on health economic and market access trends and issues affecting the industry and patient access.

Consumer Advocacy Working Group (CAWG) ensures patient voices are valued and embedded in healthcare decision-making, fostering a respectful patient-industry relationship.

Government Working Group (GWG) advises on government relations, issues and initiatives affecting the industry and patient access.

Regulatory Affairs Working Group (RAWG) advises on regulatory trends and issues affecting the industry and patient access.

Medicines Australia Vaccines Industry Group (MAVIG) advises on vaccine registration and funding, supporting an evidence-based vaccines sector.

Rare Diseases Working Group (RDWG) works towards a healthcare system helping Australians with a rare disease, including early screening, diagnosis and equitable access.

Other Groups that have convened during the year include

MA-NACCHO Health Equity Collaboration, improving medicines access through HTA reform, First Nations trial participation, Indigenous workforce development.

Research and Development Taskforce, a collaboration between Medicines Australia, AusBiotech and the Medical Technology Association of Australia (MTAA), bringing R&D expertise to government and industry.

Advanced Therapies Advisory Group, combining Medicines Australia and AusBiotech expertise to accelerate Australia's advanced therapies sector through policy, advocacy and industry enablement.

Chief Financial Officer (CFO) Network, an open group, covered generative AI for finance, tax updates, thin capitalisation, OECD Pillar Two taxes and infrastructure reporting.

Communications Network, an open group meeting monthly on media, reputation and campaign issues, including the Stronger PBS campaign.

Legal Counsels Network, an open group on legal, regulatory, legislative and policy updates, and professional development.

Code Compliance Network (CCN), member personnel with shared Code expertise, including regular 'ethical crunch' sessions and input into Code review and Guidance.

Action and Issues groups

The Strategic Agreement drives reform to support faster access to medicines, vaccines and therapies, via Action and Issues Groups convened for emerging issues. During 2025/26 these included: Combatting Misinformation and Pop-ups; HTA; and template Deed pop-ups, HATV and HUCN pop-ups, IP issues groups, supply chain issues group, biologics and biosimilars issues group and radiopharmaceuticals Issue Group. Medicines Australia thanks members for their enthusiasm and swift work.

Special interest groups are self-nominating members progressing a shared interest aligned with Medicines Australia's priorities. The Special Interest Groups are:

Oncology Industry Taskforce (OIT): the industry's voice on oncology treatment access, building a sustainable, collaborative industry and accelerating equitable medicine access through policy change. See feature story on Page 33.

Pharma Australia Inclusion Group (PAIG) is building a more inclusive industry where everyone is valued and thrives, strengthening talent attraction and retention, aiming to lead on inclusion.

R&D Special Interest Group (R&DSIG) evaluated incentives to attract pharmaceutical R&D and investment; it has completed its work plan and ceased meeting.

Alzheimer's Disease Special Interest Group (ADSIG) examines infrastructure and workforce roadblocks to diagnosis and treatment, identifies industry's role, and encourages government focus on patients and the National Dementia Strategy.

Medicines Australia Medical Sustainability Group (MAMSG) leads on sustainability across emissions and waste reduction, supply chains, Paris Agreement targets, partnering with the Department of Health and Aged Care.

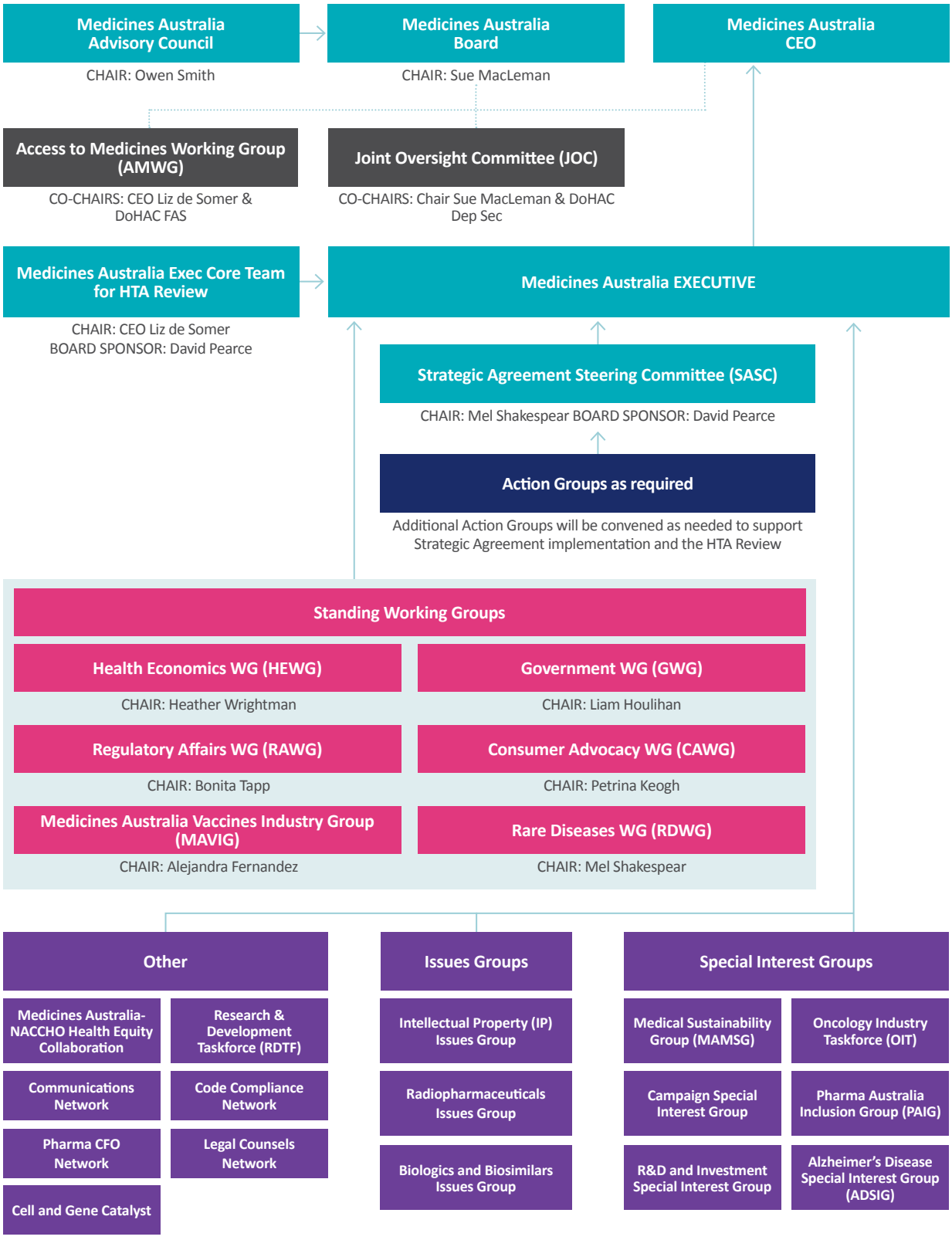
Campaign Special Interest Group, members funding amplification of the #strongerPBS campaign to support the industry's HTA reform agenda.

United States Study Centre Special Interest Group provides a policy-neutral forum on how the Pharmaceutical Benefits Scheme, investment settings and medicine access fit within the Australia-US relationship.

Rare Diseases Burden of Disease Special Interest Group funds a study on rare disease burden and inequity, supporting faster, fairer treatment access.

Groups

Medicines Australia Committee Structure



Membership

Medicines Australia extends its sincere thanks to all members for their continued commitment to strengthening the voice and impact of Australia's innovative medicines sector, both nationally and globally.

This year, that commitment included helping to refresh Medicines Australia's strategic plan, ensuring it reflects members' priorities for the years ahead. More than 20 Working Groups, Committees, Networks, and Special Interest Groups played a pivotal role in advancing member priorities. These groups, comprised of more than 230 passionate representatives of our members, individually collaborated with Medicines Australia staff and key stakeholders to drive progress across a range of complex policy, regulatory, and strategic issues. Their contribution has been instrumental in shaping outcomes that benefit patients, industry, and the broader healthcare system.

Pictured: Patient Josh Galpin at PBS Listing conference. Metastatic melanoma survivor Josh, centre, at a PBS listing press conference. Photo credit: Bristol Myers Squibb.



Membership

Class 1

Research based Prescription Pharmaceutical Companies that have PBS listed medicines in Australia.

Class 2

Non-research-based Prescription Pharmaceutical Companies with PBS listed medicines, or a related body corporate of a Class 1 Member.

Class 3

Companies significantly engaged in research into potential pharmaceutical products, but which have not yet commenced commercial production.

Class 4

Firms or companies, ineligible for other classes of membership, which are significantly engaged in the development, testing or registration of prescription pharmaceutical products or are engaged with the research-based pharmaceutical industry for a significant part of their business.

How We Work: Medicines Australia Operations Overview

Medicines Australia is the peak body representing the research-based pharmaceutical industry in Australia.

With a permanent secretariat based in Canberra, Medicines Australia operates as a company limited by guarantee, governed by a member-elected Board and led by a Chief Executive Officer. The organisation's work spans policy, compliance, stakeholder engagement, and communications, all in service of improving patient access to medicines.

Medicines Australia's secretariat comprises specialist teams working across five core functions: policy and government affairs, ethics and compliance, stakeholder engagement and communications, member services, and corporate operations. Each function is represented at the senior leadership level and reports through the CEO to the Board.

How We Are Structured

The Board sets strategic direction and provides oversight of organisational performance against the Strategic Roadmap. The CEO leads the secretariat and is accountable to the Board for operational delivery. An Executive Leadership Team meets regularly to align priorities across functions and ensure members receive consistent, coordinated support.

Working groups, action groups, and special interest groups extend the organisation's reach into technical, clinical, and policy areas where member expertise is most relevant.

What We Do Day to Day

On any given day, the Medicines Australia secretariat is engaged across a wide spectrum of activity: preparing policy submissions to government, convening working group meetings, managing ethics complaints and compliance enquiries, coordinating media responses, supporting members through regulatory and access questions, and maintaining the relationships with government and parliament that underpin Medicines Australia's effectiveness as an advocate.

In 2025/26, the secretariat managed the development and release of three major research reports, coordinated the organisation's response to the federal Budget, supported the launch of an updated Working Together Guide, and hosted the Medicines of Tomorrow Forum alongside a full calendar of member engagement events.

Our People

Medicines Australia employs a small, specialist team whose expertise spans health economics, public policy, regulatory affairs, communications, legal compliance, and corporate governance. The secretariat is led day to day by Head of Operations Alison Bleathman, who oversees operations, member services, and corporate governance on behalf of the CEO. Medicines Australia is an equal opportunity employer committed to a workplace culture aligned with its values.



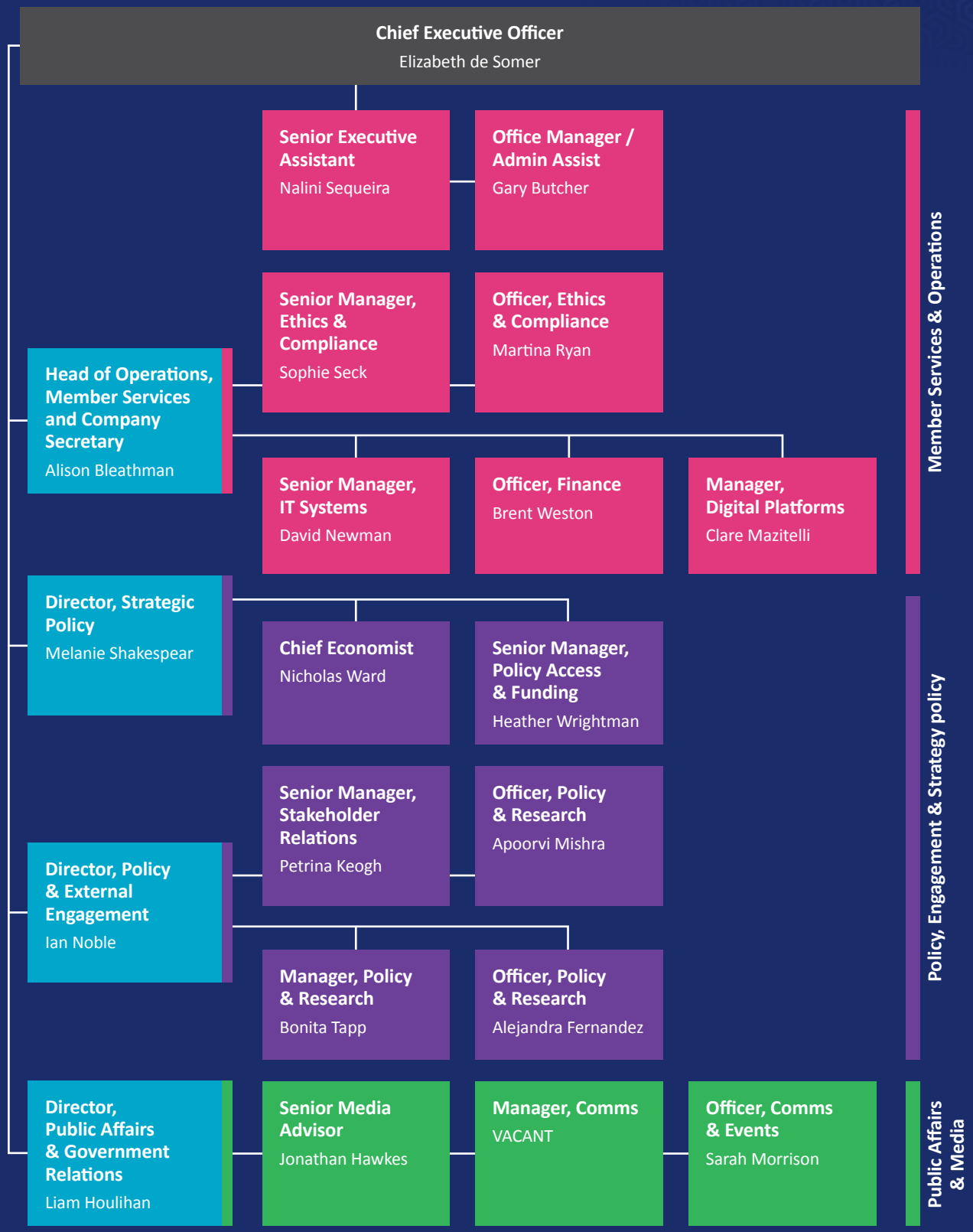
Alison Bleathman
Head of Operations, Member Services and Company Secretary

20 Staff

3 Teams

84% Canberra-based

Medicines Australia Team



Ethics and compliance

Medicines Australia administers the Code of Conduct on behalf of its members, setting the ethical standards that guide how the industry engages with healthcare professionals, the patient community and other stakeholders.

The Code is brought to life through four key mechanisms - complaints handling, compliance monitoring, transparency reporting and education - which work together to ensure its principles are actively understood, applied and upheld across the industry. By supporting high ethical standards in industry conduct, the Code helps build trust and confidence in the pharmaceutical sector. It is the accountability component of the industry's commitment to access, innovation and accountability, helping ensure that innovative medicines are promoted responsibly for the benefit of patients.

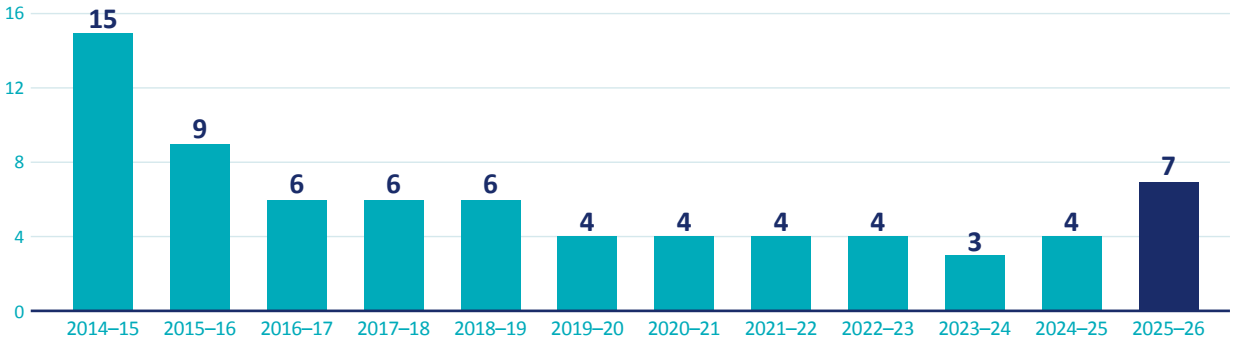
Complaints handling

Seven formal complaints were finalised in 2025/26. The Code of Conduct Committee met three times and the Appeals Committee once. Full case outcomes adjudicated by the Committee are published on our website.

Ref	Subject	Complainant	Outcome
1178	Member company	Member company	Committee-directed ICD prior to adjudication; matter resolved.
1179	Member company	Member company	Breaches determined in part and upheld on appeal; counter-complaint, no breach.
1180	Member company	Member company	Breaches determined in part; counter-complaint, breach.
1181	Non-member company	Non-member company	Referred to the TGA
1182	Non-member company	Non-member company	Referred to the TGA
1183	Member company	Healthcare professional	Resolved through independent facilitation
1184	Non-member company	Member company	Referred to the TGA

A further two concerns raised through informal pathways and did not proceed to adjudication. Complaint 1185 is not included above, as it remains subject to appeal and was not finalised within this reporting period. It will be captured in the next reporting period.

Complaints received



Complaint volumes have fallen sharply over the past decade and have remained broadly stable in recent years.

Ethics and compliance

Monitoring

Monitoring is a proactive compliance activity designed to identify and address potential risks through the review of promotional materials, patient materials and company policies, giving member companies the opportunity to enhance compliance and support continuous improvement. Five reviews were conducted in 2025/26, covering 52 assessment instances across member companies. No Code of Conduct complaints resulted from these activities.

Review	Subject area	Date	Companies	Outcome
Other	Patient material	Jul 2025	9	22% satisfactory, 56% constructive feedback, 22% further action (subsequently resolved)
Promotional material	Endocrine & metabolic	Sep 2025	14	64% constructive feedback, 36% further action (subsequently resolved)
Policies & procedures	Social media	Nov 2025	11	73% satisfactory, 27% constructive feedback
Policies & procedures	Grants & donations	Mar 2026	11	46% satisfactory, 45% constructive feedback, 9% further action (subsequently resolved)
Promotional material	Genitourinary & contraceptive	Apr 2026	7	67% satisfactory, 33% further action (subsequently resolved)

Transparency reporting

Members disclose payments and support to different stakeholder groups throughout the year.

Category	Amount	Period	Note
Transfers of value to healthcare professionals	$27m	19th & 20th rounds, 14 months	Disclosure Australia
Third-party meeting sponsorship	$48.14m	14 months	
Grants & donations to healthcare organisations	$5m	9 months	First year disclosed, Edition 20
Patient organisation support	$9.43m	2025 calendar year	10% decrease on prior cycle
Disclosure Australia database engagement	22,500 searches this year (61/day)	139,000+ since 2019	

Continuing Education Program (CEP)

Delivered with the University of Tasmania, the CEP remains the industry's education benchmark.

1,255
students enrolled

539
Bridging Program enrolments

85-95%
student satisfaction

Ethics and compliance

Capacity building

Through education, peer networks and tailored guidance, Medicines Australia strengthened understanding and application of the Code, while reinforcing its importance and influence across the broader healthcare ecosystem, extending its reach to regulators, universities, patient organisations and other stakeholders.

4
Code Information Sessions, avg. 166 attendees

4
Code Compliance Network meetings delivered, 35 average attendance per meeting

200+
Help Desk enquiries, with more than 50% from non-member organisations

Governance

Committee membership remained stable. Over 40 invitations were made to member companies to participate in Code of Conduct Committee decisions. Internationally, Medicines Australia continued to demonstrate leadership within the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) Ethics and Business Integrity Committee (eBIC), contributing to global ethics and governance initiatives and enhancing Australia's reputation as a leader in industry self-regulation and accountability.



Stakeholder Engagement and Impact

In 2025/26, Medicines Australia strengthened engagement with patient organisations, clinicians, peak bodies, policymakers and communities through roundtables, briefings, webinars and sector events.

This work kept patient voices central to policy, reduced information barriers and advanced Strategic Agreement priorities, supporting earlier, more equitable access to innovative medicines.

Rare Cancers Australia Clinical Trials Roundtable

Medicines Australia contributed to a Rare Cancers Australia roundtable on improving clinical trial access for people with rare cancers. The roundtable identified ways to strengthen Australia's trial environment and support earlier access to new treatments.

Updated Working Together Guide

Medicines Australia and the Consumers Health Forum launched the updated Working Together Guide. It was co-designed with consumers and promotes transparent, ethical collaboration between industry and patient organisations across the medicines lifecycle.

Working Together Guide

MFN Policy Explained

Medicines Australia partnered with The Asia Group on a webinar for 93 patient organisation representatives. It explored how global pricing policies, including Most Favoured Nation (MFN) proposals, could affect medicine launches, investment and patient access in Australia.

Federal Budget 2026/27: What It Means for Patients

A hybrid Post-Budget Patient Group Briefing for 123 participants outlined the Budget's health funding measures and what they mean for medicines policy and patient access.

Still Out of Pocket Webinar

Medicines Australia partnered with the McKell Institute to present the Institute's Still Out of Pocket report (funded by MSD) to 84 patient organisation representatives. The report found 43% of respondents had been prescribed medicines not listed on the PBS, and almost 1 in 5 had difficulty affording them.

Still out of pocket report

Access Denied Report Launch

More than 90 patient organisation representatives attended the national webinar launching Medicines Australia's Access Denied report. The report compared Australia's reimbursement timelines and availability of new medicines with other countries.

Medicines Australia Access Denied

OIT Patient Briefing: The Real Value of Innovative Cancer Treatments

Almost 50 patient groups joined Medicines Australia and the Oncology Industry Taskforce (OIT) for the report's launch. The report showed the productivity and social value of timely access: every $1 invested in innovative cancer treatments generates an estimated $3.06 in social and economic value.

The Real Value of Innovative Cancer Treatments

Patient and Parliamentary Engagement

Medicines Australia took part in parliamentary events, policy forums and advocacy initiatives. These included events hosted by the Pharmacy Guild of Australia and organisations representing cancer, rare diseases, cardiovascular disease, diabetes, Aboriginal and Torres Strait Islander health and other priority areas.

Medicines Access Portal (MAP)

Medicines Australia and Rare Cancers Australia are the founding partners of MAP. They continued to support Australia's first national platform giving health professionals information on company access programs for cancer medicines. With ongoing OIT investment, MAP remains a trusted clinical resource. Of surveyed health professionals, 75% use it to find access programs and 96% would keep using or recommend it.

Financial Performance: An Overview

Medicines Australia is a company limited by guarantee. Chief Financial Officer Alison Bleathman presents the following overview of the organisation's financial performance in 2025/26.

Concise financial statements are in the annexure to this report and full financial statements are available upon request.

Revenue

Revenue was derived from three main sources: member subscriptions, code fines, and investment income. Subscriptions remain the largest and most stable stream.

Total Revenue for the year ended 30 June 2026 is

$8,262,830

▼ **$21,345** less than 2025.

Expenditure

People are the organisation's largest cost: the specialist secretariat delivering policy, compliance, communications, and member services. Staff costs represent approximately 41% of total expenditure. In 2025/26, additional investment was directed to the production of three major research reports, reflecting a Board decision to strengthen MA's profile as an evidence-based advocate.

Financial Position and Audit

Medicines Australia closed 2025/26 with a deficit of

$1.493 million

Reserves and retained earnings remain sufficient and conservative consistent with Board policy. The 2025/26 audit was completed by BellchambersBarrett and returned an unmodified opinion.

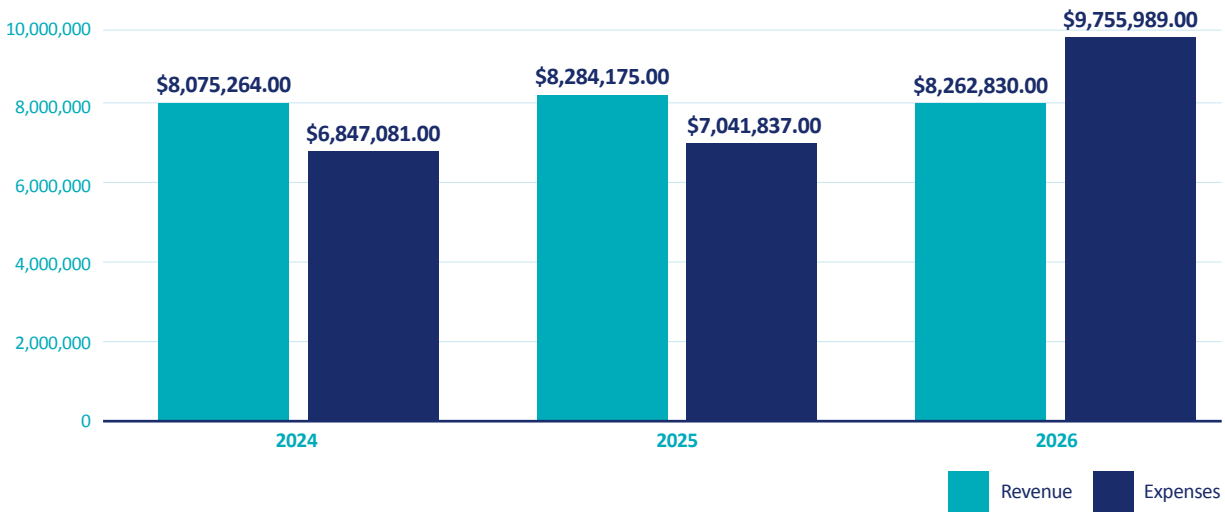
Looking Ahead

The financial position entering 2026/27 is stable and sufficient for a year of strategic investment and resource deployment. The Strategic Agreement renegotiation will be the primary strategic investment of the coming year.

Our audit result and stable financial position demonstrate sound financial governance and disciplined decision-making. We remain committed to transparency, accountability and the responsible management of every dollar entrusted to us.

Alison Bleathman
Chief Financial Officer, Medicines Australia.

Expenses and Revenue Comparison



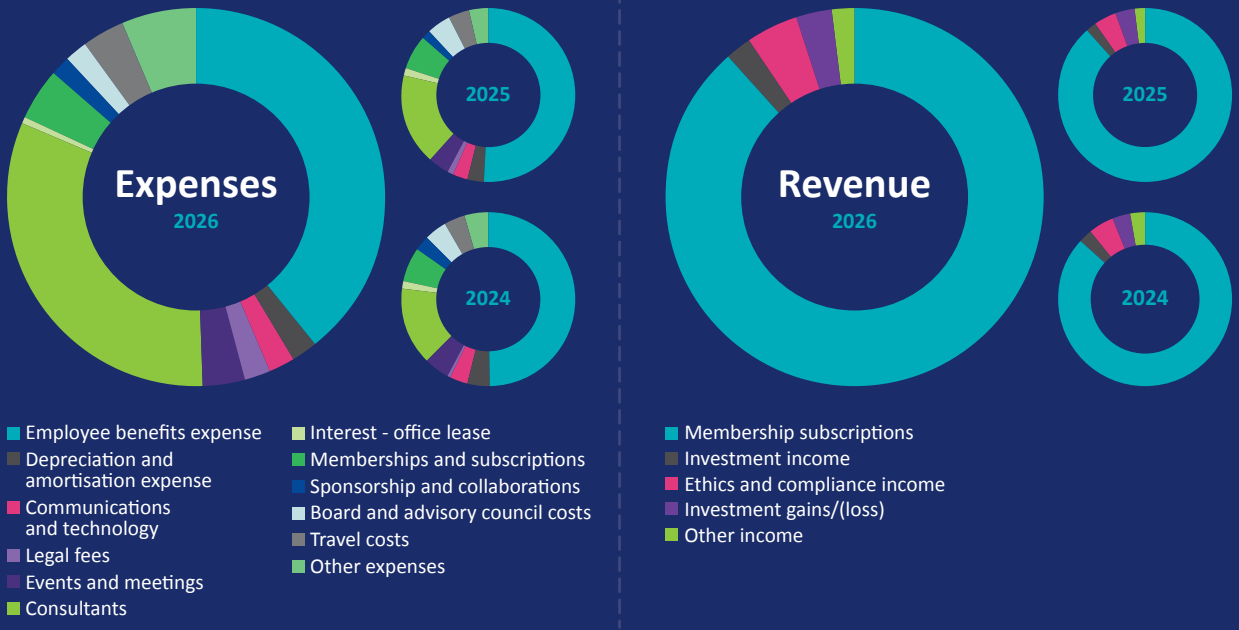
Financial Snapshot

48 members

Number of members 2026 - 49

$1.49 million deficit

Deficit 2026 - $1.49 Million



- Employee benefits expense
- Depreciation and amortisation expense
- Communications and technology
- Legal fees
- Events and meetings
- Consultants
- Interest - office lease
- Memberships and subscriptions
- Sponsorship and collaborations
- Board and advisory council costs
- Travel costs
- Other expenses

- Membership subscriptions
- Investment income
- Ethics and compliance income
- Investment gains/(loss)
- Other income

Financial position

On 30 June 2026

Assets
$12,798,649

Liabilities
$8,071,807

Equity
$4,726,842

Key Financial Ratios

2025 – 2026

	2024	2025	2026	Trend
Current Ratio	1.85	1.67	1.66	▼
Personnel Expense Ratio	0.50	0.51	0.41	▼
Leverage Ratio	2.50	2.70	2.71	▲
Cash Reserves Ratio	0.93	1.03	0.77	▼

Average time to get paid

111 days

▼ **23 days** from FY25

Average time to pay suppliers

35 days

▼ **18 days** from FY25

Communication

Communications at a glance

65,410 Media mentions	**22** Media releases issued	**163,202** Website visits	**31,341** Website downloads
18,082 LinkedIn followers	**6.26%** LinkedIn engagement rate	**7,576** LinkedIn reactions	**1,527** (up 39%) Newsletter subscribers

Communications - Driving the conversation on access, innovation and accountability.

In 2025/26, Medicines Australia delivered its most integrated communications program to date, strengthening the organisation's profile as the trusted voice of Australia's innovative pharmaceutical industry. Across traditional media, digital platforms, stakeholder communications and social media, our strategy focused on informing public debate, influencing policy and reinforcing the value of innovation in improving health outcomes for Australian patients. These metrics demonstrate a significant increase in audience reach and engagement compared with the previous financial year, reflecting growing interest in medicines policy, patient access and Australia's life sciences sector.

Our media engagement centred on several defining issues throughout the year. Health Technology Assessment (HTA) reform emerged as the dominant policy discussion, with Medicines Australia providing expert commentary following government announcements and implementation milestones. Other high-profile topics included timely access to innovative medicines, Pharmaceutical Benefits Scheme (PBS) sustainability, Australia's response to international pharmaceutical tariff proposals, sovereign manufacturing capability and investment in Australia's medical innovation ecosystem.

These issues generated coverage across national newspapers, broadcast television, radio and digital news platforms. Medicines Australia spokespeople featured in interviews and commentary with major outlets including The Australian, Australian Financial Review, ABC News, Sky News Australia, ABC Radio National, 2GB and leading health sector publications, ensuring the industry's perspective was represented in national policy discussions. Throughout the year, our communications consistently reinforced evidence-based policy positions while ensuring patients were constantly in the conversation.

LinkedIn continued to be Medicines Australia's fastest-growing communications channel. Executive leadership, policy updates, event coverage and industry insights consistently attracted strong engagement from government, healthcare professionals, patient organisations and life sciences leaders. Posts highlighting HTA reform announcements, PharmAus 2025, Budget analysis and patient access reports generated some of the year's highest engagement, expanding Medicines Australia's influence beyond traditional stakeholder audiences.

Our website remained the central hub for policy information, media releases, reports and member resources. During the year, significant traffic was driven by publications on HTA reform, PBS policy, tariff advocacy and reports examining delays in patient access to innovative medicines. The Medicines Australia newsletter continued to provide timely policy updates and event information, strengthening engagement with members, policymakers and healthcare stakeholders.

One of the defining communications achievements of 2025/26 was Medicines Australia's sustained campaign highlighting the growing delay between regulatory approval and PBS reimbursement for innovative medicines. Through coordinated media engagement, original research, patient-centred storytelling and targeted digital communications, the campaign reframed the national discussion from one focused solely on funding to one centred on timely patient access. The issue became a prominent feature of broader debate on HTA reform and helped reinforce the urgency for implementation of long-term structural reforms.

More recently the focus of our campaigning activity has been in garnering national mainstream news coverage of the twin threats posed by prolonged underinvestment in the PBS combined with global trade and price referencing policies.

By combining authoritative policy analysis with compelling patient narratives and consistent engagement across media, digital and stakeholder channels, Medicines Australia strengthened its reputation as a credible, solutions-focused advocate for an Australian health system that rewards innovation, improves access and delivers better outcomes for patients.

Spotlight: Oncology Industry Taskforce 2026

This year the Medicines Australia Oncology Industry Taskforce (OIT) shifted from advocacy to action.

Under new co-chairs, the Taskforce's 13 member companies came together to speak with one voice on behalf of cancer patients, who do not have time to wait, and in 2026/27 FY will refresh its work plan around three shared commitments: rapid, predictable and equitable access; broader recognition of the true value of cancer treatments; and optimised, genomics-enabled care pathways.

Building the economic case for cancer medicines

We progressed our productivity and patient-engagement research with Community and Patient Preference Research (CaPPRe), a survey and literature review completed in the first half of 2026 that quantifies how oncology medicines underwrite a productive workforce and a sustainable health system. These findings now feed our value-recognition work, including a review of past PBAC decisions and support for the HTA Expert Working Group on which value elements should count in reimbursement.

In June 2026, we launched The Real Value of Innovative Cancer Treatments: The Impact of Timely Access on Productivity and the Lives of Australians, coordinated externally by communications agency SenateSHJ. The launch secured national media coverage on the day and took interviewees' stories directly to Parliament House, where a patient from the CaPPRe research met with policymakers in Canberra alongside industry, reframing cancer medicines as an investment rather than a cost.

Speaking with one voice to government

Following the Efficient Funding of Chemotherapy (EFC) review, we drafted a single, industry-endorsed letter to the Minister's office, with members signing one shared position rather than competing ones.

We are now prioritising education for oncologists on HTA reform, working alongside Medicines Australia on stakeholder engagement.

Backing earlier, smarter diagnosis

Our All.Can survey is gathering the voices of patients, survivors and carers to identify and help close gaps in Australia's cancer care pathways, with results hoped to be presented later in 2026.

Case study

Backing access where it is hardest

Accountability means backing access for the patients most likely to be left behind. In 2026, the OIT continued its sponsorship of Rare Cancers Australia's Medicines Access Portal (the MAP), a patient-facing tool that helps Australians with rare and less common cancers navigate their options. We also committed $39,951 to sponsor a Paediatric Oncology Industry Roundtable with the Children's Cancer Institute, bringing together clinicians, patient groups, regulators and government on 8 July to map practical access pathways for children, whose small numbers too often weaken the commercial case for innovation. Its white paper will carry recommendations to industry and government.

We committed

$39,951

to sponsor a Paediatric Oncology Industry Roundtable with the Children's Cancer Institute

Where we head next

Following our mid-year strategy review, the OIT will sharpen its focus in 2026/27 onto fewer, higher-impact priorities, continuing our push for rapid, predictable and equitable access, and broader recognition of the true value of cancer medicines. Over the next six months, we will maintain close, cohesive collaboration to activate the Productivity/Value report (The Real Value of Innovative Cancer Treatments: The Impact of Timely Access on Productivity and the Lives of Australians) and maximise the return on the Taskforce's investment, embedding our value case in HTA reform and pressing for faster, more predictable access, in support of Medicines Australia's commitment to access, innovation and accountability for Australian patients.

2025/26 Members OIT

MENARINI, abbvie, AMGEN, AstraZeneca, Bristol Myers Squibb, Lilly, gsk GlaxoSmithKline, Johnson&Johnson, MERCK, MSD, NOVARTIS, Pfizer, Roche

Community

Supporting the Community

Supporting the community is an important part of Medicines Australia's purpose. Throughout the year, we contributed to fundraising initiatives and partnered with community organisations to help improve the lives of Australians. Together, these efforts support our objective of improving the health and wellbeing of Australians, while strengthening the communities in which we live and work.

Jeans for Genes - August 2025

Medicines Australia staff once again supported Jeans for Genes Day, wearing jeans to work and raising funds for the Children's Medical Research Institute to help advance research into genetic diseases affecting children.

For more than 30 years, Jeans for Genes has supported life-changing research into childhood genetic diseases through the Children's Medical Research Institute. Around one in 20 children is born with a birth defect or genetic disease, including cancer, cystic fibrosis and life-threatening metabolic disorders. Funds raised through the campaign help scientists develop new treatments and work towards cures.

RSPCA Cup Cake Day Morning Tea - September 2025

Medicines Australia staff put their baking skills to good use for RSPCA Cupcake Day, baking and sharing homemade treats while raising more than $500 for animals in need. Funds raised support the RSPCA's work investigating cruelty, rescuing, treating and rehoming animals, and operating shelters and veterinary hospitals across Australia.

Communities at Work Christmas Appeal - December 2025

Medicines Australia staff generously supported the Communities at Work Christmas Appeal, donating food, gifts and essential items to help Canberra families experiencing hardship. Their contributions helped provide food, gifts and practical support to local individuals and families during the festive season.

The annual Appeal supports vulnerable Canberrans by providing food, gifts and practical assistance, bringing dignity, hope and connection to those doing it tough at Christmas.

Corporate Social Responsibility Shalom Gamarada Indigenous Scholarship Program

The Shalom Gamarada Indigenous Scholarship Program, supported through Medicines Australia's Corporate Social Responsibility Initiatives Fund, helps First Nations students access higher education by providing accommodation near University of New South Wales (UNSW) via a scholarship while they undertake university studies. The program offers students a safe and supportive living environment, academic assistance, mentoring and pastoral care, enabling them to focus on achieving their educational goals.

Medicines Australia has supported the program since 2010, contributing more than $220,000 to assist First Nations medical students throughout their studies. The scholarships aim to increase the number of First Nations doctors and health professionals, helping to build a stronger Indigenous health workforce and improve health outcomes for Indigenous communities.

Current scholarship recipient Anne Dillon is a Latin American and Aboriginal woman of the Yugambeh people studying medicine at the University of New South Wales. Inspired by her mother's work as a doctor and researcher in First Nations communities and with Doctors Without Borders, Anne is grateful that the scholarship allows her to focus on her studies. She hopes to gain the clinical experience needed to work in rural and remote areas, helping disadvantaged First Nations communities.

Kosi Challenge – March 2026

For six years, Medicines Australia has proudly supported and participated in Rare Cancers Australia's Kosi Challenge through the Pharma Cup. In 2026, Medicines Australia staff, family and friends again took part in the event, which raised more than $820,000 - the highest total in the challenge's history. Medicines Australia Chair Sue MacLeman presented the Pharma Cup, recognising team participation from across the pharmaceutical and life sciences sector in supporting Australians affected by rare cancers.





Pictured: Children with severe eczema and parents at a Sanofi event Parliament House 2026

Children and their parents recently participated in advocacy at Parliament House on the critical topic of severe childhood eczema. Photo Credit: Sanofi.

639 days

Median time to PBS listing after registration, per the Department of Health, Disability and Aging's own briefing to the new government.

47% vs 89%

Countries with price controls accessed 47% of novel medicines launched 2011-18; the US accessed 89% - the access gap is structural.

$3.5BN

VALUE-ADDED CONTRIBUTION TO AUSTRALIA'S GDP BY THE PHARMACEUTICAL MANUFACTURING INDUSTRY IN 2023/24 (ABS).

3.6 years

How long Australians now wait for access to medicines already available in comparable countries.

640+

CLINICAL TRIALS COMMENCED BY THE INNOVATIVE MEDICINES INDUSTRY IN AUSTRALIA EACH YEAR.

$1.1bn

Amount by which industry rebates outstripped government PBS investment over the 8 years to 2024/25.

Almost 100

Medicines had Lowest Cost Comparator applied between 2016 and July 2025 – 63 of those remain unlisted on the PBS.

4.1%

SHARE OF THE HEALTH BUDGET INVESTED IN INNOVATIVE MEDICINES.

$800BN

ANNUAL SALES GENERATED BY THE US PHARMACEUTICALS MARKET - BY FAR THE WORLD'S LARGEST, MAKING US PRICING POLICY A GLOBAL FORCE.

3X longer

Australia's average reimbursement wait compared to Japan.

16,900 jobs

Australians employed in human pharmaceutical and medicinal manufacturing in 2023/24 (ABS).

30 YEARS

Since the PBS was last comprehensively reviewed - making the next Strategic Agreement a once-in-a-generation reform opportunity.

$4.4BN

INCREASE IN INDUSTRY REBATES TO GOVERNMENT 2017/18 TO 2024/25 - OUTPACING THE $3.3BN INCREASE IN PBS NET EXPENDITURE.

3X longer

Australia's average reimbursement wait compared to Japan.

31% LOWER

Australia's innovative medicine list prices compared to Canada across 470 patented medicines.

+30% p.a.

Forecast annual global sales growth for GLP-1 medicines - a category not yet PBS-funded for weight management in Australia.

+54%

GROWTH IN PHASE 1 AND PHASE 2 CLINICAL TRIALS CONDUCTED IN AUSTRALIA BETWEEN 2016 AND 2022.

H2 2026

WHEN NEGOTIATIONS ON THE NEXT STRATEGIC AGREEMENT BETWEEN GOVERNMENT AND THE PHARMACEUTICAL INDUSTRY ARE DUE TO COMMENCE.

$1.25BN

GENERATED FOR THE AUSTRALIAN ECONOMY BY INDUSTRY-SPONSORED CLINICAL TRIALS IN 2022 (MTP CONNECT).

2022-27

DURATION OF THE CURRENT STRATEGIC AGREEMENT - THE MULTI-YEAR DEAL UNDERPINNING PBS INVESTMENT AND NEW MEDICINE LISTINGS.

$18.8m

Australian Government commitment to the National One Stop Shop for clinical trials - supporting future investment.

7,700

People directly employed by clinical trial activity in Australia

-3%

DECLINE IN REAL TERMS OF NET INVESTMENT IN INNOVATIVE (F1) MEDICINES BETWEEN 2021/22 AND 2024/25.

Medicines Australia

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