# Biotech Daily

Tuesday August 18, 2026

*Daily news on ASX-listed biotechnology companies*

*** ASX, BIOTECH EVEN: CSL UP 17%; MICRO-X DOWN 7%**

*** CSL REVENUE UP 2% TO $22b, PROFIT TO $3.6b RESTRUCTURE LOSS**

*** COCHLEAR REVENUE EVEN AT $2.35b; PROFIT DOWN 62% TO $147m**

*** PRO MEDICUS REVENUE UP 23% TO $262m; PROFIT UP 130% TO $265m**

*** COGSTATE REVENUE UP 15% TO $86m; PROFIT UP 17% TO $17m**

*** ADELAIDE UNI: $800k 3-D TOOTH EXTRACTION PROJECT**

*** ADHERIUM TAKES $1m TRUDELL MEDICAL LOAN**

*** REGAL FUNDS REDUCES TO 8% OF MEDICAL DEVELOPMENTS**

*** REGAL FUNDS REDUCES TO 6% OF RADIOPHARM**

*** NIV DAGAN, 10 BOLIVIANOS TAKES 10% OF BIOTRON**

*** MAYNE LAUNCHES INVESTOR HUB**

## MARKET REPORT

The Australian stock market slipped 0.04 percent on Tuesday August 18, 2026, with the ASX200 down 3.2 points to 9,070.0 points. Sixteen of the Biotech Daily Top 40 were up, 17 fell, six traded unchanged and one was untraded.

CSL was the best on record revenue (see below), up $23.22 or 17.25 percent to $157.82, with 4.1 million shares traded. Pro Medicus climbed 11.9 percent; Cochlear was up 7.6 percent; Clinuvel, Medical Developments and Resonance rose more than five percent; Imricor and Polynovo improved four percent or more; Orthocell was up 3.9 percent; Nanosonics, Paradigm and Starpharma rose more than two percent; 4D Medical, Emvision, Immutep, Racura and Telix were up more than one percent; with Avita and Neuren up by less than one percent.

Micro-X led the falls, down 0.2 cents or 7.1 percent to 2.6 cents, with 1.6 million shares traded. Optiscan lost 6.1 percent; Curvebeam, EBR and Prescient were down more than five percent; Actinogen, Artrya, Botanix and Lumos fell more than four percent; Alcidion and Proteomics were down more than three percent; Mesoblast shed 2.0 percent; Cyclopharm, Dimerix, Imugene and Resmed were down one percent or more; with Clarity and Saluda down by less than one percent.

CSL
CSL says revenue for the year to June 30, 2026 rose 1.5 percent to a record $US15,797,000,000 ($A22,218,000,000) with last year's record net profit after tax turned to a $US2,579,000,000 ($A3,627,000,000) loss.
A spokesperson for the company told Biotech Daily that it was the first statutory net loss after tax since CSL's privatization in 1994.
At the company's 2026 investor and media briefing, CSL chief financial officer Ken Lim said the underlying net profit after tax and amortization fell four percent to $US3,098 million, relating to a deduction of $6.0 billion in restructuring and impairment expenses.
CSL said an unfranked dividend of $US1.62 per share, unchanged from the prior year, would be paid on October 2 to shareholders at the record date of September 10, 2026.
CSL managing-director Gordon Naylor said the results had "fallen short of expectations", with the loss including "significant one-off restructuring costs".
Last year, the company said it intended to combine its CSL Behring and Vifor medical and commercial functions; and for its vaccine business CSL Seqirus to be demerged as a separate ASX-listed entity by June 30, 2026 (BD: Aug 19, 2025).
At the time, CSL said the one-off restructuring costs were expected to be about $US700-to-$US770 million, pre-tax, with the cash flow impact expected to be $US400-to-$US450 million in 2025-'26 and a further $US100 million in 2026-'27.
"In 2025-'2026 we reported total restructuring costs of $US799,000,000, of which $US339,00,000 was cash, [and] we delivered $US176,000,000 in savings, ahead of the $US100,000,000 target we set for the year," chief financial officer Mr Lim said, with the majority of savings from research and development, commercial, medical and operations.
Mr Naylor said the operational separation of Seqirus was "now complete and was achieved on a cost neutral basis".
"We are now comfortable on where Seqirus sits within the group's corporate structure, with no plans to undertake a demerger in the near-term, although we are preserving optionality for a demerger if it would create … shareholder value," Mr Naylor said.
The company said revenue from its Behring division sales of plasma, and Privigen and Hizentra products for immunological and neurological conditions, was up 2.05 percent to $US11,387 million, with Vifor revenue from sales of its Ferinject for iron deficiency and nephrology products up 6.5 percent to $US2,379 million.
CSL said Seqirus revenue from sales of vaccines for influenza and other indications fell 6.2 percent to $US2,031 million, compared to the previous corresponding period.
Mr Naylor said the year to June 30, 2026 had been "a reset year for CSL".
"The search [for a permanent chief executive officer] is progressing," Mr Naylor said.
Earlier this year, CSL said Dr Paul McKenzie would retire as managing-director, with Gordon Naylor appointed in the interim (BD: Feb 10, 2026).
The company said in 2026-'27 it expected a mid-single digit revenue increase for CSL Behring, with revenue in CSL Vifor down about 25 percent due to the impact of generic iron competition, the loss of Tavneos marketing approval and the conclusion of Velphoro.
CSL said research and development costs fell 10 percent to $US1.2 billion or 7.7 percent of revenue, compared to $US1.36 billion or 8.7 percent of revenue in the prior year.
The company said it had a diluted loss per share of $US5.35 compared to $US6.17 diluted earnings per share in the prior year, with net tangible asset backing per share up 3.3 percent to $US11.15 for the year to June 30, 2026 and it had cash of $US1,513 million at June 30, 2026 compared to $US2,157 million at June 30, 2025.
The company said it had completed a $1.0 billion, on-market share buy-back and would implement an additional buy-back for a further $1.1 billion in the year to June 30, 2027.
CSL was up $23.22 or 17.25 percent to $157.82 with 4.1 million shares traded.

COCHLEAR

Cochlear says revenue for the year to June 30, 2026 edged up 0.2 percent to $2,347,600,000, with net profit after tax down 62.1 percent to $147,300,000.

Cochlear said sales of its cochlear implants fell 2.4 percent to $1,435.2 million, services including sound processor upgrades rose 4.2 percent to $634.9 million, acoustics product sales down 1.1 percent to $273.3 million; with "fair value, share of losses and impairment losses on investments" amounting to $109.1 million, compared to $2.7 million previously.

Cochlear said it would pay a partly-franked dividend of $1.30 a share for holders at the record date of September 21 on October 14, 2026, down 39.5 percent on the prior year.

Cochlear said cochlear implant units sold increased at a faster rate than sales revenue due to the higher mix of lower-priced emerging market units.

The company said its "world's first and only smart cochlear implant system with upgradeable firmware", the Nucleus Nexa system, accounted for more than 95 percent of implant sales in developed markets by June.

Last year, Cochlear said it had US approval for its Nucleus Nexa System and Nucleus Kanso and Kanso 3 Nexa sound processors (BD: Jul 8, 2025).

Today, the company said Americas revenue was up 1.4 percent to $1,153.4 million, Europe, the Middle East and Africa sales rose 1.75 percent to $803.5 million, with Asia-Pacific sales down 9.9 percent to $386.5 million, compared to the prior year.

Cochlear said "strong growth in Latin America and Eastern Europe was offset by declines in the Middle East and China".

The company said performance in the Middle East was affected by conflict in the region, which disrupted market access, with sales activity improving late in the year.

Cochlear said revenue declined in China, with an increase in sales volume "offset by lower average selling prices from the implementation of volume-based procurement, with special access zone reimbursement reductions impacting".

The company said the increase in acoustics revenue reflected "continued expansion of the Osia system into newer markets including Western Europe and Asia Pacific".

At its media briefing, Cochlear chief executive officer Dig Howitt said the company expected "modest revenue growth, supported by benefits from referral pathway initiatives, direct-to-consumer activity and increased medical channel engagement".

"Revenue is expected to grow modestly, [with] Middle East declines, given the ongoing conflict … [and] China in line with 2025-'26," Mr Howitt said.

The company said that in response to the current operating environment it had "lowered fixed costs to create capacity for $25 million of additional growth investment in 2026-'27".

Cochlear said resources were being directed toward referral support programs, digital candidate support tools, clinical workflow improvements and evidence generation; and it was "prioritizing efficiency and scalability across support and back-office functions, including customer service, sales support and corporate functions, supported by improved technology platforms and [artificial intelligence]-enabled tools".

The company said research and development expenditure was up 14.9 percent to $323.2 million, or 13.8 percent of revenue, compared to $281.2 million or 12.4 percent of revenue in the previous corresponding period.

Cochlear said sales and marketing expenses rose 1.7 percent to $744.7 million, with administration costs up 33.6 percent to $227.8 million, compared to the prior year.

The company said diluted earnings per share fell 62.1 percent to $2.248, with net tangible assets per share down 13.3 percent to $19.225 compared to $22.165 in the prior year.

Cochlear said it had cash and cash equivalents of $187.7 million at June 30, 2026 compared to $275.7 million at June 30, 2025.

Cochlear was up $9.95 or 7.6 percent to $141.20 with 938,026 shares traded.

## PRO MEDICUS

Pro Medicus says record revenue for the year to June 30, 2026 was up 22.9 percent to $261,688,000, with record net profit after tax up 130.3 percent to $265,344,000.
Pro Medicus said revenue was from sales and licencing contracts of its Visage 7 suite of picture archive communication systems, radiology and medical imaging software.
The company said a fully-franked dividend of 37.0 cents a share would be paid on September 29 to shareholders at the record date of September 8, 2026, compared to a fully-franked dividend of 30.0 cents in the prior year.
Pro Medicus said it won one European contract, with nine US contracts worth a total of $407 million and renewed six of six contracts on long-term, five-year extensions.
The company said it had $551 million in contracts for the year, with $1.3 billion in annual recurring revenue over the next five years.
Pro Medicus said profit included its $10 million investment in 4D Medical, with unrealized gains of about $172 million at June 30, 2026, as well as a $10 million convertible note investment in Echo IQ (BD: Aug 1, 2025; Jun 25, 2026).
The company said it had developed artificial intelligence for breast cancer detection with New York University, and a US Food and Drug Administration submission was pending.
Pro Medicus managing-director Dr Sam Hupert said it was “a very big year for sales, but equally it has been a very strong year for inbound opportunities … driven by the explosion in the size of data sets, the strong impetus … to migrate to the cloud, as well as the acute manpower shortage of radiologists”.
The company said North America revenue rose 24.0 percent, with European sales up 37.2 percent due to its University of Heidelberg contract and Australian revenue increasing 7.3 percent on a contract renewal and Lumus Imaging contract volumes.
Pro Medicus said diluted earnings per share rose 130.3 percent to $2.536, with net tangible assets per security up 81.4 percent to $4.10, and cash and cash equivalents of $146,482,000 at June 30, 2026 compared to $107,487,000 at June 30, 2025.
Pro Medicus was up $20.89 or 11.9 percent to $196.75 with 656,929 shares traded.

## COGSTATE

Cogstate says record revenue for the year to June 30, 2026 was up 14.6 percent to $US60,864,199 ($A85,590,738) with record net profit after tax up 17.25 percent to $US11,895,142 ($A16,726,178).
Cogstate said revenue was primarily from its clinical trials contracting services, up 15.4 percent to $US58,367,363, with sales of its healthcare products including cognition testing slipping 0.5 percent to $US2,496,836, compared to the prior year.
The company said it would pay a fully-franked dividend of 4.0 Australian cents on September 22, to shareholders at the record date of August 24, 2026, double the 2.0 Australian cent dividend paid in the previous corresponding period.
Cogstate said it secured $89.0 million in contracts for the year to June 30, 2026, with Alzheimer’s disease trials accounting for 23 percent of the total and the remaining 77 percent for trials in mood, sleep, neurological disorders, rare disease and other indications”, which reduced concentration risk and showed the benefit of investments made in scientific resources, channel partnerships and broader endpoint capabilities.
The company said diluted earnings per share rose 15.1 percent to 6.71 US cents, net tangible asset backing per share was up 18.0 percent to 23.44 US cents, compared to a restated 19.86 US cents in the prior year related to the impact of its US sales tax position, with cash of $US34,781,144 compared to $US35,563,694 at June 30, 2025.
Cogstate fell six cents or 2.15 percent to $2.73 with 3.2 million shares traded.

## ADELAIDE UNIVERSITY

Adelaide University says it will conduct an $800,000 research project to develop and manufacture 3-dimensional dental models for tooth extraction procedures.
Adelaide University said the 18-month project with Adelaide medical device company Fusetec and the Additive Manufacturing Cooperative Research Centre would develop “a new generation of bio-mimetic dental training models that replicate not only the anatomy of human teeth, jawbone and soft tissue, but also how they respond during surgery”.
The University said the models were “designed to help clinicians better plan and practice complex procedures such as wisdom tooth removal, improving surgical confidence and ultimately supporting better patient outcomes”.
Adelaide University said the dental project combined “world-leading expertise in dental research, bio-materials and advanced manufacturing to accelerate the commercialization of an Australian-made medical training platform”.
The University said the researchers would “also develop simulation tools to better understand fracture force thresholds during surgery, supporting safer, more predictable and less invasive clinical practice”.
Adelaide University said the project reinforced “Australia's growing capability to develop and manufacture advanced medical technologies with export potential, creating new opportunities for Australian innovation in healthcare and additive manufacturing”.
Adelaide University’s Prof Ling Yin said “realistic surgical training remained one of the biggest challenges in dentistry”.
“Every patient presents differently, yet existing training models cannot accurately replicate the feel and behavior of human dental tissue,” Prof Yin said.

## ADHERIUM

Adherium says it has taken an additional $1 million, short-term, unsecured loan from major shareholder Trudell Medical Ltd at 12 percent annual interest for working capital.
Earlier this year, Adherium said it had a $US1.65 million ($A2.4 million) unsecured loan from Trudell at 12 percent a year interest, repayable by September 30 (BD: Jun 29, 2026).
Today, the company said the $1.0 million was in addition to the previous loan and repayable on the same date, unless an extension was mutually agreed.
Adherium was unchanged at 10 cents.

## MEDICAL DEVELOPMENTS INTERNATIONAL

Regal Partners Funds Management says it has reduced its substantial shareholding in Medical Developments from 10,296,225 shares (9.14%) to 8,906,690 shares (7.91%).
Sydney’s Regal Partners said it sold shares between April 28 and August 13, 2026, with the largest sale 337,996 shares on August 13 for $154,092, or 45.6 cents a share.
Medical Developments was up 2.5 cents or 5.4 percent to 48.5 cents.

## RADIOPHARM THERANOSTICS

Regal Partners Funds Management says it has reduced its substantial shareholding in Radiopharm from 299,963,380 shares (7.64%) to 266,738,212 shares (6.15%).
Sydney’s Regal Partners said it sold 4,838,345 shares on July 29 for $67,737, or 1.4 cents a share, and 28,386,823 shares on August 13, 2026 for $340,642, or 1.2 cents a share.
Radiopharm was up 0.1 cents or 9.1 percent to 1.2 cents with 5.1 million shares traded.

## BIOTRON

Melbourne's 10 Bolivianos Pty Ltd says it has increased its substantial shareholding in Biotron from 225,200,832 shares (9.35%) to 278,850,833 shares (10.01%).

A substantial shareholder notice signed by 10 Bolivianos director Niv Dagan said that between January 19 and August 13, 2026 10 Bolivianos bought 21,899,101 shares for $67,474, or 0.3 cents a share, and acquired 26,158,334 shares through the conversion of performance shares on July 14, 2026 for $78,475, or 0.3 cents a share.

Biotron was unchanged at 0.2 cents with 6.1 million shares traded.

## MAYNE PHARMA

Mayne Pharma says it has launched an online investor hub website to provide existing and prospective shareholders with "real-time access to ASX announcements".

Mayne Pharma said the website would provide reports, presentations, videos and direct engagement with its team.

The company said shareholders and interested parties were encouraged to sign up at: https://investors.maynepharma.com/auth/signup.

Mayne fell seven cents or 2.1 percent to $3.23.