29 October 2025

Quarterly Activities Report & Appendix 4C

For the Period Ending 30 September 2025

Highlights

- **ROXUS® development milestones achieved** with stability testing progressing well, on track for US market launch H1 CY2026.
- **World-class US-based Scientific Advisory Board established** with appointments of leading US erectile dysfunction specialists, Dr Amy Pearlman and Dr Andrew Sun, to accelerate US market entry.
- **Peer-reviewed publication in European Journal of Pharmaceutical Sciences** validates SPONTAN® delivers up to 5 times faster onset than oral tablets, strengthening regulatory pathway.
- **100% patient satisfaction demonstrated** in post-prostatectomy erectile dysfunction case series presented at the Asia-Pacific Prostate Cancer Conference, targeting a significant underserved market.
- **Strategic 33% equity stake secured in LevOmega Pty Ltd** at nil cost to shareholders, providing exposure to the multi-billion-dollar omega-3 market through pharmaceutical-grade ingredient development.

LTR Pharma Limited (ASX:LTP) ("**LTR Pharma**" or "the **Company**"), a company focused on improving men's health through clinical development and commercialisation of innovative nasal spray treatments for erectile dysfunction **("ED")**, SPONTAN® and ROXUS®, is pleased to provide its Appendix 4C and an overview of its activities for the period ended 30 September 2025 (the "Reporting Period" or the "Quarter").

Commenting on the activity for the Quarter, Executive Chairman, Lee Rodne, stated:

"This quarter represents a transformative period for LTR Pharma as we systematically built the foundations for our US market entry. The appointments of Dr Amy Pearlman and Dr Andrew Sun provide access to US prescriber networks, accelerating ROXUS adoption in the world's largest erectile dysfunction market. Our peer-reviewed publication, 18-month shelf-life achievement, and 100% patient satisfaction in post-prostatectomy cases provide compelling clinical validation. Our strategic position in LevOmega extends our innovation platform without diluting shareholder capital. With a strong cash position and operational momentum, we are well-positioned to deliver our US market entry and advance SPONTAN through regulatory milestones in 2026."

Corporate & Operational Update

During the Quarter, LTR Pharma achieved significant milestones across clinical validation, product development, strategic leadership appointments, and portfolio expansion.

Scientific Advisory Board Strengthened for US Market Entry

The Company appointed two leading US erectile dysfunction specialists to its Scientific Advisory Board during the Quarter, substantially de-risking the planned H1 CY2026 ROXUS launch in the US$3.7 billion US market.

Dr Amy Pearlman, M.D. (appointed 11 August 2025)

Dr Pearlman is a Board-certified urologist and co-founder of Prime Institute in Coral Gables, Florida. She is a former Director of the Men's Health Programme at the University of Iowa and a member of the board of the Sexual Medicine Society of North America. Her influence on US prescriber networks and understanding of the American healthcare landscape will help to accelerate ROXUS market penetration.

Dr Andrew Y. Sun, M.D. (appointed 18 August 2025)

Dr Sun is the Director of Men's Health at Urology Partners of North Texas, one of the state's largest men's health clinics. He is a Harvard-trained urologist who contributes to the US national clinical guidelines and leads training programmes in erectile restoration. His extensive experience with PDE5 inhibitor prescribing provides critical insight into commercial positioning.

These appointments position LTR Pharma to enable prescriber adoption and market penetration ahead of ROXUS's planned H1 CY2026 launch.

Clinical Data Publication and Validation

Peer-Reviewed Publication Validates Differentiated Profile.

LTR Pharma's Phase I pharmacokinetic data were published in the peer-reviewed *European Journal of Pharmaceutical Sciences* in August 2025, providing independent validation of SPONTAN's clinical differentiation. The study confirmed SPONTAN's 5x faster onset vs oral tablets and superior dose-normalised bioavailability despite using half the dose, with no serious adverse events.

This third-party validation strengthens regulatory submissions across US, European, and Asian markets and de-risks the commercial value proposition for both SPONTAN and ROXUS, which share the same rapid-onset platform technology.

100% Patient Satisfaction in Post-Prostatectomy Population

A four-patient case series presented at the 25th Asia-Pacific Prostate Cancer Conference (APCC) in August 2025 demonstrated 100% patient satisfaction with SPONTAN in post-prostatectomy erectile dysfunction, with all patients preferring SPONTAN over traditional oral treatments.

With ~8,500 radical prostatectomies annually in Australia1 and hundreds of thousands globally2, this validates a significant commercial opportunity. Studies show 50% of men discontinue oral PDE5 inhibitors3, positioning SPONTAN as a differentiated first-line therapy for this underserved, high-value population.

Commercial Readiness Confirmed

SPONTAN achieved an 18-month shelf life under ICH stability conditions in August 2025, confirming commercial-scale manufacturing capability and meeting international distribution standards. This removes technical barriers to global market entry and partnership discussions, whilst strengthening regulatory submissions with robust Chemistry, Manufacturing, and Controls data.

Portfolio Expansion

In September 2025, LTR Pharma secured a one-third ownership stake in LevOmega Pty Ltd at nil cost to shareholders, recognising the Company's pharmaceutical development and commercialisation expertise. LevOmega is developing nature-identical, pharmaceutical-grade omega-3 products to address supply constraints in the multi-billion-dollar global omega-3 market, where demand already exceeds sustainable marine supply.
Subsequent to the end of the Quarter, LTR Pharma invested $1 million to increase its ownership in LevOmega to 43%, further strengthening its strategic exposure to the pharmaceutical-grade omega-3 sector and expanding its platform innovation strategy into a high-growth market.

Financial Update

LTR Pharma maintained a strong financial position during the Quarter, with a cash balance of $29,733,623 as at 30 September 2025, providing substantial runway to execute strategic objectives across multiple markets.
The Company's disciplined capital allocation during the Period focused on advancing key development programmes and commercial initiatives. Research and development activities represented the primary investment area, with $1,161,003 directed towards development programmes. Marketing and advertising expenditure of $168,613 supported the continued commercial expansion of SPONTAN.

Receipts of $32,800 represent SPONTAN prescriptions under the TGA's Special Access Scheme (SAS), which provides controlled access for patients with unmet medical needs, particularly those who have unsatisfactory outcomes with PDE5 inhibitors such as Viagra (sildenafil) or Cialis (tadalafil). The Company continues to collect valuable prescriber insights through the SAS pathway, which helps shape the Company's commercial strategy ahead of broader market approval.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C totalled A$168,000 and included Director fees, salary, and superannuation for the Executive Chairman and Non-Executive Directors.

The Company's robust financial position provides confidence in executing planned activities, including the completion of ROXUS development for the H1 CY2026 US launch, the commencement of the Phase II pharmacokinetic study in Q1 CY2026, the progression of OROFLOW development, European regulatory engagement, and continued commercial expansion of SPONTAN through pharmacy networks.

Looking Ahead

LTR Pharma is focused on executing key value-creating milestones across multiple growth drivers:

FDA Phase II pharmacokinetic study

Commence Phase II pharmacokinetic study with patient enrolment in Q1 CY2026, a key milestone for SPONTAN's FDA regulatory pathway.

US Market Launch (H1 2026)

Complete ROXUS development and establish commercial infrastructure to enable launch in the US via the 503A personalised healthcare pathway. Leverage Dr Pearlman and Dr Sun's prescriber networks to accelerate adoption within men's health clinics and telehealth channels, targeting first sales in H1 CY2026 in the US$3.7 billion erectile dysfunction market.

The Company remains well-capitalised to execute these strategic priorities and is building substantial momentum towards transforming erectile dysfunction treatment globally.

This announcement has been approved by the Board of Directors.

[1] Source: Australian Commission on Safety and Quality in Health Care, Australian Atlas of Healthcare Variation, 2012-13 hospital admissions data.
[2] Source: PMC9974222, "Trends in surgical treatment for prostate cancer: Analysis of National Database," published in 2023.
[3] Carvalheira et al., "Dropout in the Treatment of Erectile Dysfunction with PDE5: A Study on Predictors and a Qualitative Analysis of Reasons for Discontinuation," Journal of Sexual Medicine, May 2012.

- ENDS –

About LTR Pharma

LTR Pharma is an emerging pharmaceutical company committed to developing and commercialising innovative therapies that address significant unmet medical needs. The Company is leveraging its proprietary intranasal drug delivery platform to enable rapid, non-invasive treatment options across multiple therapeutic areas.

LTR's lead products, **SPONTAN®** and **ROXUS®**, are fast-acting intranasal sprays for the treatment of erectile dysfunction, enabling onset of action in 10 minutes or less. Building on this proven technology, the Company is now advancing **OROFLOW®**, a novel intranasal spray under development for the treatment of Oesophageal Motility Disorders (OMD) – a debilitating group of conditions affecting swallowing function.

Through strategic partnerships, LTR Pharma is expanding its pipeline and global footprint to deliver differentiated, patient-centric treatments that enhance quality of life.

.

LTR Pharma Investor Centre

Stay informed with LTR Pharma's latest announcements and market updates by visiting our Investor Centre or scan the QR code.

For further information please contact:

Media Enquiries
Haley Chartres
haley@hck.digital

Investor Enquiries
Peter McLennan
investors@ltrpharma.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
LTR Pharma, LTR Pharma Inc	
ABN	**Quarter ended ("current quarter")**
	September 2025

Consolidated statement of cash flows		Current quarter $A	Year to date (12 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	32,800	32,800
1.2	Payments for		
	(a) research and development	(1,161,003)	(1,161,003)
	(b) product manufacturing and operating costs		-
	(c) advertising and marketing	(168,613)	(168,613)
	(d) leased assets		-
	(e) staff costs	(640,892)	(640,892)
	(f) administration and corporate costs	(297,060)	(297,060)
1.3	Dividends received (see note 3)		-
1.4	Interest received	200,072	200,072
1.5	Interest and other costs of finance paid	(30)	(30)
1.6	Income taxes paid		-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		-
1.9	**Net cash from / (used in) operating activities**	**(2,034,728)**	**(2,034,728)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(40,000)	(40,000)

Consolidated statement of cash flows		Current quarter $A	Year to date (12 months) $A
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	(40,000)	(40,000)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

Consolidated statement of cash flows		Current quarter $A	Year to date (12 months) $A
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	31,808,532	31,808,532
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,034,728)	(2,034,728)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40,000)	(40,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**29,733,804**	**29,733,804**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	29,733,804	31,808,532
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,733,804**	**31,808,532**

6.	Payments to related parties of the entity and their associates	Current quarter $A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168,000
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A	Amount drawn at quarter end $A
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	$A
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,034,909)
8.2	Cash and cash equivalents at quarter end (item 4.6)	29,733,804
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	29,733,804
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	15

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.