28 January 2026

Quarterly Activities Report & Appendix 4C

For the Period Ending 31 December 2025

Highlights

- **SPONTAN® surpasses 1,000 prescriptions under TGA Special Access Scheme (SAS),** representing an important milestone in real-world clinical use.
- **Ethics approval and TGA regulatory clearance received** for the SPONTAN Phase II pharmacokinetic study.
- **Subsequent to quarter end, first patients dosed** in Phase II study, with initial data expected Q2 CY2026.
- **ROXUS® development progressing on track toward a planned US market launch in H1 CY2026** via the 503(a) personalised medicine pathway.
- **Strong cash balance of A$25.9 million at 31 December 2025,** supporting continued execution of SPONTAN Phase II activities and ROXUS US launch preparation.

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 31 December 2025 (the "Reporting Period" or the "Quarter").

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

"This quarter marked significant clinical and regulatory progress for LTR Pharma. Reaching over 1,000 SPONTAN prescriptions under the TGA Special Access Scheme represents an important milestone in real-world clinical use, particularly in higher-need patient populations. The insights generated through SAS prescribing are informing our broader clinical and regulatory strategy, while we continue to progress the Phase II study and prepare for ROXUS market entry in the United States."

Corporate & Operational Update

During the Quarter, LTR Pharma achieved significant milestones across clinical development, regulatory progress, and strategic investments.

SPONTAN Prescription Milestone

In December 2025, LTR Pharma surpassed 1,000 SPONTAN prescriptions issued under the Therapeutic Goods Administration (TGA) Special Access Scheme (SAS), representing an important milestone in real-world clinical use.

SPONTAN prescribing has frequently occurred in more complex or difficult-to-treat erectile dysfunction cases, including post-prostate cancer patients. De-identified data collection from SAS prescribing is ongoing, with real-world insights informing the Company's clinical, regulatory and commercial planning, including preparation for future regulatory submissions and market entry pathways.

SAS prescribing provides valuable real-world experience in higher-need patient populations and does not represent a commercial sales program.

Phase II Clinical Study Progress

The Company completed all regulatory requirements for the SPONTAN Phase II study during the Quarter, receiving ethics approval in early December, followed by TGA regulatory clearance.

The randomised cross-over study is recruiting approximately 27 healthy male participants, with approximately 50% aged 65 years or older in line with FDA geriatric-use guidelines. Patient recruitment commenced in January 2026, and the first patients have now been dosed. Initial data is expected in Q2 CY2026.

ROXUS Development Progress

ROXUS development continues to progress on track toward a planned US market entry in H1 CY2026 via the FDA 503(a) personalised medicine pathway. The Company is advancing commercial infrastructure development to enable launch through men's health clinics and telehealth channels, leveraging the established Scientific Advisory Board network, including Dr Amy Pearlman and Dr Andrew Sun.

Strategic Investment in LevOmega

In October 2025, LTR Pharma increased its ownership in LevOmega Pty Ltd from 33% to approximately 43% through a A$1 million investment via its wholly owned subsidiary, LTR Spectrum Pty Ltd.

LevOmega is developing sustainable, pharmaceutical-grade omega-3 products to address supply constraints in the global market, where demand for EPA and DHA already exceeds sustainable marine supply. This strategic investment strengthens LevOmega's capacity to advance technical validation, pilot production, and commercialisation of its proprietary omega-3 platform.

Financial Update

LTR Pharma maintained a strong financial position during the Quarter, with a cash balance of $25.9 million as at 31 December 2025, providing runway to execute strategic objectives across Australian and US markets.
Research and development investment of $1.3 million during the Quarter reflects advancement of the Phase II pharmacokinetic study and ROXUS development programmes. The Company's $1.0 million investment in LevOmega, announced in October 2025, increased its ownership to 43%.

Receipts of $39,000 represent SPONTAN prescriptions under the TGA Special Access Scheme, which is not a commercial sales program, with prescriber insights continuing to inform commercial strategy.
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$280,000 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 SPONTAN Phase II pharmacokinetic study in H1 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

The Phase II pharmacokinetic study is now underway, with patient recruitment commenced and first patients dosed in Q1 CY2026. This study represents a key milestone in SPONTAN's FDA 505(b)(2) regulatory pathway, building on the completed Phase I study, which demonstrated rapid absorption versus oral tablets. Initial data is expected in Q2 CY2026.

US Market Launch (H1 2026)

The Company will complete ROXUS development and establish commercial infrastructure to enable launch in the United States via the 503(a) personalised healthcare pathway. Leveraging the Scientific Advisory Board's prescriber networks, including Dr Amy Pearlman and Dr Andrew Sun, the Company is targeting an initial US launch in H1 CY2026, accessing the US$3.7 billion erectile dysfunction market independent of the SPONTAN FDA approval timeline.
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.

- 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.

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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")
	December 2025

Consolidated statement of cash flows		Current quarter $A	Year to date (6 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	39,000	71,800
1.2	Payments for		
	(a) research and development	(1,283,266)	(2,444,269)
	(b) product manufacturing and operating costs		-
	(c) advertising and marketing	(235,163)	(403,777)
	(d) leased assets		-
	(e) staff costs	(645,626)	(1,286,518)
	(f) administration and corporate costs	(847,017)	(1,144,077)
1.3	Dividends received (see note 3)		-
1.4	Interest received	215,636	415,708
1.5	Interest and other costs of finance paid	(87)	(117)
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**	**(2,756,523)**	**(4,791,251)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(1,040,000)	(1,080,000)

Consolidated statement of cash flows		Current quarter $A	Year to date (6 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**	(1.040,000)	(1,080,000)

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 (6 months) $A
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,733,804	31,808,532
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,756,523)	(4,791,251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,040,000)	(1,080,000)
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**	**25,937,281**	**25,937,281**

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	25,937,281	29,733,804
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)**	**25,937,281**	**29,733,804**

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	280,000
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)	(2,756,523)
8.2	Cash and cash equivalents at quarter end (item 4.6)	25,937,281
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	25,937,281
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9

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: 28 January 2026

Authorised by: 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.