

Half Year Report 2026



ASX: LTP

ltrpharma.com

For the Period Ended 31 December 2025

LTR Pharma Limited

25 February 2026

The Manager, Listings
ASX Market Announcements Office
ASX Limited Level 4, North Tower
Rialto Building
525 Collins Street
Melbourne VIC 3000

Dear Shareholder,

**LTR Pharma Limited (ASX: LTP) – Market Release
Results for the period ended 31 December 2025**

We attach the Appendix 4D “Half-year Report” for LTR Pharma Limited, incorporating the consolidated financial report and the Directors' Report, for release to the market in accordance with Listing Rule 4.2A.

Yours faithfully,



Lee Rodne
Executive Chairman
LTR Pharma Limited

Appendix 4D | Half Year Report

LTR Pharma Limited

ABN 64 644 924 569

Reporting period: For the period ended 31 December 2025

Previous period: For the period ended 31 December 2024

Results for announcement to the market

	Period Ended 31 December 2025 \$	Period Ended 31 December 2024 \$	Change \$	Change %
Revenues from ordinary activities	587,060	451,259	135,801	30%
Loss before income tax	(5,761,273)	(2,405,033)	(3,356,240)	140%
Income tax (expense)/benefit	-	-	-	-
Loss for the year	(5,761,273)	(2,405,033)	(3,356,240)	140%

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible asset per ordinary share	14.79	18.95

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

Dividends

Current period

There were no dividends paid, recommended, or declared during the current period.

Previous period

There were no dividends paid, recommended, or declared during the previous period.

Details of associates and joint venture entities

LTR Spectrum Pty Ltd

LTR Pharma Inc

LevOmega Pty Ltd

Foreign entities**Details of origin of accounting standards used in compiling the report**

Not applicable.

Audit qualification or review**Details of audit/review dispute or qualification:**

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report. An unmodified conclusion has been issued.

Attachments**Details of attachments (if any)**

The Half Year Financial Report of LTR Pharma Limited for the period ended 31 December 2025 is attached.



Lee Rodne

Executive Chairman

LTR Pharma Limited



Half Year Financial Report 2026

LTR Pharma
ASX: LTP

For the period ended
31 December 2025

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General Information

This Half-Year Report is of LTR Pharma (the Company).

These financial statements are for the period ended 31 December 2025. Unless otherwise stated, all amounts are presented in \$AU.

A description of the Company's operations and of its principal activities is included in the Directors' Report on pages 9 to 15. The Directors' Report is not part of the financial statements.



Corporate Directory

Directors

Executive Chairman

Lee Rodne

Company Secretary

David Hwang and Elizabeth Spooner

Registered Office

29/97 Creek Street, Brisbane,
Queensland 4000

Non-Executive Director

Dr Julian Chick

Non-Executive Director

Ms Maja McGuire

Auditor

William Buck
Level 3, 15 Labouchere Road
South Perth, Western Australia 6151

Share register

Automatic Group
Deutsche Bank, Tower Level 5
126 Phillip Street,
Sydney, NSW 2000

Contact information

Phone: 1800 519 711
Email: info@ltrpharma.com
Website: www.ltrpharma.com

Directors' Report

The directors present their report, together with the financial statements, on LTR Pharma Limited and the entities it controlled (referred to hereafter as the 'Group' or 'entity') for the period ended 31 December 2025.

Directors

The following persons were directors of LTR Pharma Limited during the whole of the period and up to the date of this report, unless otherwise stated:

- Mr Lee Rodne (Executive Chairman)
- Dr Julian Chick (Non-Executive Director)
- Ms Maja McGuire (Non-Executive Director)

Principal Activities

During the period, the principal activities of the Group are focused on improving men's health through clinical development and commercialisation of innovative nasal spray treatments for erectile dysfunction ("ED"), SPONTAN[®] and ROXUS[®]. The Group'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 Group 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.

Key Achievements

July - December 2025

 Q3	 Q4
Clinical validation and strategic investment	Regulatory and commercial momentum
<ul style="list-style-type: none">• US urologists Dr Amy Pearlman and Dr Andrew Sun appointed to Scientific Advisory Board• Peer-reviewed publication of Phase I pharmacokinetic data• 18-month ICH stability achieved• LevOmega equity position increased to ~43%	<ul style="list-style-type: none">• Phase II HREC approval and TGA clinical trial clearance received• 1,000+ SPONTAN[®] SAS prescriptions achieved• ROXUS[®] US launch preparations progressed

Review of Operations

Clinical Development

During the period, the Company achieved significant regulatory and clinical milestones for SPONTAN, its intranasal vardenafil formulation which works to treat erectile dysfunction in as little as 10 minutes.

Ethics approval was received from Bellberry for the SPONTAN Phase II pharmacokinetic and multiple-dose study, followed by TGA acceptance of the Clinical Trial Notification (CTN), completing all regulatory requirements for study commencement in Australia. The Phase II study is designed in accordance with FDA Pre-IND guidance and includes approximately 50% of participants aged 65 years or older to generate geriatric-use data relevant to prescribing in older men.

Subsequent to the reporting period, recruitment commenced and first patients were dosed, with initial data expected in Q2 CY2026.

SPONTAN's Phase I pharmacokinetic data were published in the peer-reviewed *European Journal of Pharmaceutical Sciences*. The publication independently validated SPONTAN's differentiated pharmacokinetic profile, demonstrating up to five times faster onset compared with oral vardenafil tablets. Peer-reviewed validation is an important component of regulatory submissions and physician adoption.

In addition, a four-patient post-prostatectomy case series presented at the 25th Asia-Pacific Prostate Cancer Conference (APCC) in August 2025 reported 100% patient satisfaction with SPONTAN, with all patients preferring the intranasal formulation over traditional oral PDE5 inhibitors. This data supports potential positioning in higher-need and difficult-to-treat ED populations.

Real-World Clinical Use

During the period, SPONTAN surpassed 1,000 prescriptions issued under the TGA Special Access Scheme (SAS Category B). SAS prescribing provides controlled access for patients with unmet clinical need and does not constitute a commercial sales program. However, the increasing prescriber network and real-world utilisation provide valuable clinical insights to inform regulatory strategy and commercial planning, including US launch preparation.

Prescribing under SAS has frequently occurred in complex or difficult-to-treat cases, including post-prostate cancer patients and individuals who are intolerant to oral PDE5 therapies. The Company continues to work closely with leading clinical experts to expand prescriber awareness and access.

Product Development and Commercial Readiness

SPONTAN achieved an 18-month shelf life under International Council for Harmonisation (ICH) stability conditions. This milestone confirms formulation robustness, device reliability, and commercial-scale manufacturing capability, strengthening the Chemistry, Manufacturing and Controls (CMC) package required for international expansion.

ROXUS development progressed during the period toward its planned US commercial entry in H1 CY2026. The Company continued advancing commercial infrastructure development, including engagement with men's health clinics and telehealth channels, with launch execution to be undertaken via the FDA 503(a) personalised medicine pathway.

US Market Preparation

To support planned US launch activities, LTR Pharma appointed two leading US erectile dysfunction specialists to its Scientific Advisory Board:

- Dr Amy Pearlman, a board-certified urologist and recognised leader in sexual medicine.
- Dr Andrew Sun, a Harvard-trained urologist and Director of Men's Health at Urology Partners of North Texas.

These appointments provide strategic clinical guidance and facilitate engagement with US prescriber networks in preparation for US commercial launch activities in the US\$3.7 billion erectile dysfunction market.

Strategic Portfolio Expansion – LevOmega

During the period, LTR Pharma secured a 33% equity ownership in LevOmega Pty Ltd at nil cost to shareholders, subsequently increasing its ownership to approximately 43% through an A\$1.0 million investment via its wholly owned subsidiary, LTR Spectrum Pty Ltd. LevOmega is developing sustainable, pharmaceutical-grade omega-3 ingredients, providing the Company with strategic exposure to a complementary high-growth market.

Financial Position

During the period, the Company maintained a strong cash position to support continued clinical development and US commercial preparation activities. As at 31 December 2025, LTR Pharma held a cash balance of \$25.8 million, providing funding runway to execute the SPONTAN Phase II clinical program and support US commercial preparations for ROXUS®.

Operating cash outflows during the period primarily reflected investment in research and development, regulatory progression, and commercial infrastructure preparation.

During the period, the Company also increased its strategic investment in LevOmega Pty Ltd through a \$1.0 million equity contribution via its wholly owned subsidiary, LTR Spectrum Pty Ltd, increasing its ownership interest to approximately 43%.

The Board considers the Company to be appropriately capitalised to confidently progress its clinical, regulatory and commercial objectives.

Strategy and Outlook

LTR Pharma enters the second half of FY26 with advancing clinical programs, regulatory alignment across key jurisdictions, and continued preparation for US market entry.

A central priority remains completion of the SPONTAN Phase II pharmacokinetic study, including generation of geriatric-use data designed in accordance with FDA guidance. The study is expected to further characterise single- and multiple-dose pharmacokinetics and support future regulatory submissions and prescribing guidance, particularly in men aged 65 years and older.

The Company will continue to leverage real-world prescribing experience under the TGA Special Access Scheme. While SAS access does not represent a commercial sales program, the growing prescriber base and utilisation in higher-need patient populations provide valuable clinical insights to inform regulatory strategy, product positioning and commercial planning.

ROXUS development remains on track toward a planned US market entry in H1 CY2026. The Company is progressing commercial infrastructure development, including engagement with men's health clinics and telehealth channels, supported by its expanded US-based Scientific Advisory Board.

The Company will also continue to progress the development of OROFLOW[®], its novel intranasal spray for the treatment of oesophageal motility disorders, being developed in collaboration with Strategic Drug Solutions, Inc. Proof-of-Concept activities are underway, targeting a global market projected to reach US\$8.1 billion by 2034.

In parallel, LTR Pharma will continue to support the technical validation and development activities of LevOmega Pty Ltd, supporting development of pharmaceutical-grade omega-3 ingredients aligned with the Company's broader innovation strategy.

The Company continues to evaluate regulatory pathways in Europe and other key international markets as part of its broader strategy to position SPONTAN for global commercialisation.

The Board remains focused on disciplined execution of its clinical, regulatory and commercial strategy to position its intranasal platform for international market expansion while maintaining capital efficiency and strategic portfolio optionality.

Board and Management Changes

There were no changes to the Board of Directors during the period.

David Hwang and Elizabeth Spooner of Confidant Partners continue to serve as Joint Company Secretaries, having been appointed on 1 April 2025.

Significant changes in the state of affairs

Other than the matters highlighted in the Review of Operations, there were no other significant Changes to the state of affairs.

Dividends

No dividend has been proposed or paid during the period ended 31 December 2025.

Matters subsequent to the end of the Financial Year

On 16 January 2026, the Company issued 8,300,000 options to a corporate advisor at an exercise price of \$0.60 following approval by shareholders at the Annual General Meeting on 24 October 2025.

Subsequent to period end, the Company issued 132,508 fully paid ordinary shares following conversion of Performance Rights.

No other matters or circumstances have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 16.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors,



Lee Rodne
Executive Chairman
25 February 2026
Brisbane

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of LTR Pharma Limited and its controlled entities

As lead auditor for the review of LTR Pharma Limited and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of LTR Pharma Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani

Director

Dated this 25th day of February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Group	Note	Period Ended 31 December 2025 (\$)	Period Ended 31 December 2024 (\$)
Revenue and other income			
Revenue		73,746	62,527
R&D rebate		-	388,178
Interest income		513,314	554
Total revenue and other income		587,060	451,259
Expenses			
Employee benefits expense	2	(1,388,221)	(564,401)
Consultancy and legal fees	3	(291,242)	(372,210)
Office and administrative costs		(224,311)	(180,270)
Research and development expense	4	(2,571,797)	(830,076)
Advertising and investor relations expense		(367,575)	(291,601)
Share based payments	6, 12	(1,141,921)	(390,243)
Equity accounting on investments in associates	9	(199,647)	-
Currency losses		(4,952)	(13,285)
Depreciation expense		(2,735)	(1,008)
Other expenses		(155,932)	(213,198)
Total expenses		(6,348,333)	(2,856,292)
Loss before income tax		(5,761,273)	(2,405,033)
Income tax expense		-	-
Loss after income tax expense for the period		(5,761,273)	(2,405,033)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference		(26,665)	3,118
Total comprehensive loss for the period		(5,787,938)	(2,401,915)
		Cents	Cents
Basic loss per share	5	(3.18)	(1.57)
Diluted loss per share	5	(3.18)	(1.57)

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

Consolidated Group	Note	As at 31 December 2025 (\$)	As at 30 June 2025 (\$)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	25,781,022	31,808,532
Trade and other receivables	8	507,323	246,555
Inventories		19,975	19,630
TOTAL CURRENT ASSETS		26,308,320	32,074,717
NON-CURRENT ASSETS			
Property, plant and equipment		9,869	12,604
Investments in associates	9	1,004,496	124,143
TOTAL NON-CURRENT ASSETS		1,014,365	136,747
TOTAL ASSETS		27,322,685	32,211,464
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		118,244	106,098
Other liabilities	10	339,568	594,476
TOTAL CURRENT LIABILITIES		457,812	700,574
TOTAL LIABILITIES		457,812	700,574
NET ASSETS		26,864,873	31,510,890
EQUITY			
Issued capital	11	44,113,013	44,113,013
Foreign currency translation reserve		56,253	82,918
Share based payments reserve	12	3,527,751	2,385,830
Accumulated losses		(20,832,144)	(15,070,871)
TOTAL EQUITY		26,864,873	31,510,890

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

Consolidated Group	Note	Ordinary Share Capital (\$)	Accumulated losses (\$)	Foreign currency translation reserve (\$)	Share based payments reserve (\$)	Total (\$)
Balance at 1 July 2024		10,743,013	(9,477,314)	91,598	1,583,315	2,940,612
Comprehensive income						
Loss for the period	-		(2,405,033)	-	-	(2,405,033)
Currency translation differences	-		-	3,118	-	3,118
Total comprehensive income for the period	-		(2,405,033)	3,118	-	(2,401,915)
Transactions with owners, in their capacity as owners						
Share based payments	-		-	-	390,243	390,243
Share placements		35,500,000	-	-	-	35,500,000
Capital raising fees		(2,130,000)	-	-	-	(2,130,000)
Total transactions with owners		33,370,000	-	-	390,243	33,760,243
Balance at 31 December 2024		44,113,013	(11,882,347)	94,716	1,973,558	34,298,940

Consolidated Group	Note	Ordinary Share Capital (\$)	Accumulated losses (\$)	Foreign currency translation reserve (\$)	Share based payments reserve (\$)	Total (\$)
Balance at 1 July 2025		44,113,013	(15,070,871)	82,918	2,385,830	31,510,890
Comprehensive income						
Loss for the period	-		(5,761,273)	-	-	(5,761,273)
Currency translation differences	-		-	(26,665)	-	(26,665)
Total comprehensive loss for the period	-		(5,761,273)	(26,665)	-	(5,787,938)
Transactions with owners, in their capacity as owners						
Share based payments	-		-	-	1,141,921	1,141,921
Total transactions with owners	-		-	-	1,141,921	1,141,921
Balance at 31 December 2025		44,113,013	(20,832,144)	56,253	3,527,751	26,864,873

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

Consolidated Group	Note	Period Ended 31 December 2025 (\$)	Period Ended 31 December 2024 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		65,546	52,800
R&D refund		-	388,178
Interest income		513,314	554
Payments to suppliers and employees		(5,494,753)	(2,834,584)
Net cash (outflow) from operating activities		(4,915,893)	(2,393,052)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		-	(8,663)
Investments in associates		(1,080,000)	-
Net cash (outflow) from investing activities		(1,080,000)	(8,663)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	35,500,000
Share issue transaction costs		-	(2,130,000)
Net cash inflow from financing activities		-	33,370,000
Net (decrease)/increase in cash held		(5,995,893)	30,968,285
Cash and cash equivalents at beginning of period		31,808,532	3,102,323
Effects of exchange rate changes on cash and cash equivalents		(31,617)	-
Cash and cash equivalents at end of period	7	25,781,022	34,070,608

Notes to the Financial Statements

Note 1. General information

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025.

In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption resulted in no material impact. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Note 2. Employee benefits expense

	Period ended 31 December 2025 (\$)	Period ended 31 December 2024 (\$)
Salaries and wages	1,197,078	497,752
Superannuation	96,536	38,927
Payroll tax	48,064	-
Leave entitlements	46,543	27,722
Total employee benefits expense	1,388,221	564,401

Note 3. Consultancy and legal fees

	Period ended 31 December 2025 (\$)	Period ended 31 December 2024 (\$)
Consulting, accounting and audit fees	253,557	310,270
Legal fees	37,685	61,940
Total consultancy and legal fees	291,242	372,210

Note 4. Research and development expenses

	Period ended 31 December 2025 (\$)	Period ended 31 December 2024 (\$)
Bioequivalence trial	216,399	15,112
SDS milestone payments expensed	333,224	112,366
Research and development expenses	2,022,174	702,598
Total research and development expenses	2,571,797	830,076

Note 5. Loss per share

	Period ended 31 December 2025 (\$)	Period ended 31 December 2024 (\$)
Loss after income tax (\$)	(5,761,273)	(2,405,033)
Weighted average number of ordinary shares (number)	181,322,161	153,673,223
Basic earnings per share (cents)	(3.18)	(1.57)
Diluted earnings per share (cents)	(3.18)	(1.57)

Options are not considered to be dilutive therefore options are not included in the calculation of diluted loss per share. As at the reporting date there are 25,491,390 options (June 2025: 14,150,054) issued. These are options issued and currently in the money that could potentially dilute basic earning per shares in the future.

Note 6. Share based payments

(a) Share options

The LTR Pharma Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan. The key terms of the EIP Options are outlined in the Company's Annual Financial Report for the year ended 30 June 2024.

The Company granted options under the EIP during the period as Long-Term incentive as well as remuneration in kind for Directors, an employee and a joint venture partner.

Director options

Following approval by shareholders at the Annual General Meeting on 24 October 2025, the Company granted 2,000,000 options to Lee Rodne (Executive Chairman), 1,000,000 options to Maja McGuire (Non-Executive Director) and 1,000,000 options to Julian Chick (Non-Executive Director) at an exercise price of \$0.5075. The Options will vest in four equal tranches by each year of continuous service.

Corporate Advisor options

On 24 October 2025, the Company granted 8,300,000 options to a corporate advisor at an exercise price of \$0.60. The options vest over a period of 12 months for ongoing corporate broking services. At 31 December 2025, the options have yet to be issued. The options were issued on 16 January 2026.

During the current half year, the Company also issued 7,321,336 options to various advisors. The details of the options issued are detailed in Tranches 24 to 29 Advisor Options on the next page.

Fair value of options granted

The fair value of the Director options, Corporate Advisor options and Advisor options granted during the period has been determined using a Binomial Tree Option pricing model or a Black-Scholes option pricing model that consider the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options).

The inputs used in the measurement of the fair values of the above options at grant date are shown in the below table.

Option Class	Tranche 22 Director Options	Tranche 23 Corporate Advisor Options	Tranche 24 Advisor Options
Option pricing model used	Black Scholes	Black Scholes	Binomial Tree
Quantity of options	4,000,000	8,300,000	300,000
Fair value per option	\$0.322	\$0.105	\$0.204
<i>Key input assumptions:</i>			
Share price at grant	\$0.525	\$0.35	\$0.34
Exercise price	\$0.5075	\$0.60	\$0.325
Expected life	4 years	2 years	4 years
Risk free rate	3.57%	3.47%	3.47%
Expected Volatility	80%	80%	80%
Vested	Nil	Nil	300,000

Option Class	Tranche 25 Advisor Options	Tranche 26 Advisor Options	Tranche 27 Advisor Options
Option pricing model used	Binomial Tree	Binomial Tree	Binomial Tree
Quantity of options	200,000	310,668	310,668
Fair value per option	\$0.192	\$0.289	0.302
<i>Key input assumptions:</i>			
Share price at grant	\$0.34	\$0.445	\$0.445
Exercise price	\$0.406	\$0.355	\$0.33
Expected life	4 years	4 years	4 years
Risk free rate	3.57%	3.57%	3.57%
Expected Volatility	80%	80%	80%
Vested	200,000	310,668	310,668

Option Class	Tranche 28 Advisor Options	Tranche 29 Advisor Options
Option pricing model used	Black Scholes	Binomial Tree
Quantity of options	6,000,000	200,000
Fair value per option	\$0.314	\$0.271
<i>Key input assumptions:</i>		
Share price at grant	\$0.42	\$0.47
Exercise price	\$0.478	\$0.501
Expected life	3 years	4 years
Risk free rate	3.39%	3.57%
Expected Volatility	80%	80%
Vested	1,500,000	Nil

The fair value of the Director options, the Corporate Advisor options and Advisor options of \$979,827 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the period.

Fair value of options granted during the previous period

The fair value of previously granted Director options, Advisor, Executive and SDS options of \$112,775 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the period.

(b) Performance rights

Performance rights were issued to eligible participants under the EIP. The key terms of the EIP Performance Rights are outlined in the Company's Annual Financial Report for the year ended 30 June 2024.

During the current period, the Company issued 1,365,327 performance rights to employees and advisors with shares being provided at nil issue price on specific vesting conditions being achieved. The participants need to continue to be a member of the ESS scheme over the vesting period.

The Board or its delegate will assess performance against the vesting conditions at each reporting date and determine the percentage of Performance Rights that will vest. Any Performance rights that do not vest will automatically lapse (unless the Board resolves otherwise).

Performance Rights Class	Tranche 30 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	576,924
Fair value per right	\$0.425
Grant Date	6 November 2025
Expiry Date	30 June 2029
Vesting Period	1 January 2026 to 30 June 2029
<i>Key input assumptions</i>	
Estimated number of rights expected to vest	Nil
Share Price at grant date	\$0.425
<i>Vesting Conditions</i>	
Total Revenue Growth \geq 20% quarter over quarter	
Achieve \geq \$20K/monthly attributable revenue from JV by 30 June 2026	
Dispensed unit numbers \geq 20% quarter over quarter	
HCP Network Growth	
ROXUS US Launch	
Clinical Pipeline: 2 Pipeline Products	
FDA Regulatory Study	
FDA Secondary Study	
Clinical Evidence: \geq 3 Publications	
<i>Vested</i>	No

Note 6. Share based payments (continued)

(b) Performance rights (continued)

Fair value of equity instruments granted during the period (continued)

Performance Rights Class	Tranche 31 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	352,884
Fair value per right	\$0.44
Grant Date	7 November 2025
Expiry Date	30 June 2029
Vesting Period	1 January 2026 to 30 June 2029
<i>Key input assumptions</i>	
Estimated number of rights expected to vest	8% - 22.5%
Share Price at grant date	\$0.44
<i>Vesting Conditions</i>	
Achieve 20% compound growth per quarter in dispensed SPONTAN SAS units	
Achieve 20% compound growth per quarter in the HCP network prescribing SPONTAN via SAS program	
Develop and Execute Medical Affairs Plan for 2025-26 FY	
Management and Support of the National MSL team	
Develop and Present a Monthly Medical Affairs Summary	
Drive > 100 new patients per quarter to prescriber platforms through digital engagement strategies	
Engage and drive investor traffic to LTR investor hub through digital channels	
Implement a monthly reporting system to provide key metrics	
Provide the MSL, Corporate and USA based teams with strategic marketing direction and resources	
Implement 5ml SPONTAN launch into SAS program	
Increase in Prescribed Units	
Expansion of HCP Network	
Medical/Clinical Support	
Implementation of the 2025/2026 national MSL action plan into the targeted region	
Provide support to HCPS for accessing SPONTAN via the TGA SAS Cat B and AP programs	

Note 6. Share based payments (continued)

(b) Performance rights (continued)

Fair value of equity instruments granted during the period (continued)

Performance Rights Class	Tranche 32 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	338,423
Fair value per right	\$0.515
Grant Date	11 November 2025
Expiry Date	30 June 2029
Vesting Period	1 January 2026 to 30 June 2029
<i>Key input assumptions</i>	
Estimated number of rights expected to vest	0% - 20%
Share Price at grant date	\$0.515
<i>Vesting Conditions</i>	
Systems and Processes to enable first US Sales	
KOL Management Plan execution	
First US Sales of Roxus® in FY26	
US General Management Operations and Team Development	
Performance Rights Class	Tranche 33 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	97,096
Fair value per right	\$0.51
Grant Date	12 November 2025
Expiry Date	30 June 2029
Vesting Period	1 January 2026 to 30 June 2029
<i>Key input assumptions</i>	
Estimated number of rights expected to vest	15%
Share Price at grant date	\$0.51
<i>Vesting Conditions</i>	
First US Sales of Roxus® in FY26	
USA Market Access for ROXUS and SPONTAN	
Develop three models related to Gross to Net as baseline	
Execution of LTP Partnering Program for SPONTAN	

The fair value of the granted Performance Rights amounted to \$49,319 has been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the period.

Note 7. Cash and cash equivalents

	31 December 2025 (\$)	30 June 2025 (\$)
Cash at bank LTR Pharma Limited	23,597,067	31,728,096
Cash at bank LTR Pharma Inc	2,183,955	80,436
Total cash and cash equivalents	25,781,022	31,808,532

Note 8. Trade and other receivables

	31 December 2025 (\$)	30 June 2025 (\$)
Trade and other receivables	12,600	4,400
Prepayments	330,987	162,570
GST receivable	163,736	79,585
Total trade and other receivables	507,323	246,555

Note 9. Investments in associates

	31 December 2025 (\$)	30 June 2025 (\$)
Investment in RHSC LTR Pty Ltd- Note 9(a)	169,029	124,143
Investment in LevOmega Pty Ltd – Note 9(b)	835,467	-
	1,004,496	124,143

(a) Investment in RHSC LTR Pty Ltd

Opening balance	124,143	-
Investment in associate	80,000	181,608
Share of loss - associate	(35,114)	(57,465)
Closing balance	169,029	124,143

At 31 December 2025, the Group has an 40% (June 2025: 40%) interest in RHSC LTR Pty Ltd ("RHSC"), which is an Australian proprietary company limited by shares. RHSC is equity accounted for (40% of share of loss of RHSC after the date of acquisition) as investment in associate by the Group. The Group partnered with RHSC to establish an innovative online men's health platform.

Note 9. Investments in associates (continued)

Summarised financial information of RHSC is as below:

	31 December 2025 (\$)	30 June 2025 (\$)
<i>Statement of profit or loss and other comprehensive income</i>		
Revenue	12,135	1,288
Expenses	(99,919)	(144,950)
Loss after income tax	(87,784)	(143,662)

	31 December 2025 (\$)	30 June 2025 (\$)
<i>Statement of financial position</i>		
Total current assets	15,983	41,195
Total assets	15,983	41,195
Total current liabilities	3,400	3,250
Total liabilities	3,400	3,250
Issued capital	261,607	181,607
Accumulated losses	(249,024)	(143,662)
Total equity	12,583	37,945

(b) Investment LevOmega Pty Ltd

Opening balance	-	-
Investment in associate	1,000,000	-
Share of loss – associate	(164,533)	-
Closing balance	835,467	

On 22 September 2025, the Group secured a 33% equity stake in LevOmega Pty Ltd (“LevOmega”), an Australian proprietary company limited by shares, at nil cost to shareholders. On 6 October 2025, the Group increased its shareholding in LevOmega from 33% to ~43% through a \$1 million investment. LevOmega is an Australian operating company focused on the development of nature-identical omega-3 products.

LevOmega is equity accounted for (43% of share of loss of LevOmega after the date of acquisition) as investment in associate by the Group.

Note 9. Investments in associates (continued)

Summarised financial information of LevOmega is as below

	31 December 2025 (\$)	30 June 2025 (\$)
<i>Statement of profit or loss and other comprehensive income</i>		
Revenue	19	-
Expenses	(382,654)	-
Loss after income tax	(382,635)	-
	31 December 2025 (\$)	30 June 2025 (\$)
<i>Statement of financial position</i>		
Total current assets	609,474	-
Total non-current assets	8,191	-
Total assets	617,665	-
Total current liabilities	-	-
Total liabilities	-	-
Issued capital	1,000,300	-
Accumulated losses	(382,635)	-
Total equity	617,665	-

Note 10. Other liabilities

	31 December 2025 (\$)	30 June 2025 (\$)
Accruals	101,525	433,031
PAYG withholding payable	125,312	95,267
Leave provision	112,731	66,188
Total other liabilities	339,568	594,476

Note 11. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Opening balance	180,977,728	139,420,252	44,113,013	10,743,013
Shares placement ¹	-	14,383,562	-	10,500,000
Shares placement ²	-	27,173,914	-	25,000,000
Conversion of Performance Rights ³	636,411	-	-	-
Conversion of Performance Rights ⁴	30,938	-	-	-
Share issue costs	-	-	-	(2,130,000)
Closing balance	181,645,077	180,977,728	44,113,013	44,113,013

¹ On 31 July 2024, the Company issued 14,383,562 fully paid ordinary shares at \$0.73 per share, raising \$10.5 million through a Share Placement to sophisticated and new institutional investors.

² On 16 December 2024, the Company issued 27,173,914 fully paid ordinary shares at \$0.92 per share, raising \$25 million (before costs) through a Share Placement to sophisticated and new institutional investors.

³ On 25 September 2025, the Company issued 636,411 fully paid ordinary shares at nil consideration on conversion of performance rights.

⁴ On 19 November 2025, the Company issued 30,938 fully paid ordinary shares at nil consideration on conversion of performance rights.

Note 12. Share based payments reserve

	31 December 2025 (\$)	30 June 2025 (\$)
Opening balance	2,385,830	1,583,315
Share based payments	1,141,921	802,515
Closing balance	3,527,751	2,385,830

The share-based payments reserve is used to recognise the value of options issued to employees, Directors, key consultants, joint venture partners and external finance companies and value of performance rights issued to eligible participants under the Equity Incentive Plan (EIP).

Note 13. Options and Performance Rights

At 31 December 2025, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares.

	Grant Date	Expiry Date	Grant Date Fair Value (\$)	Vesting Date	Exercise Price (\$)	Balance 1-Jul	Granted	Exercised	Balance 31-Dec	Number Vested
LTPOPE1/Tranche 1	11/12/2023	11/10/2026	0.1003	11/10/2025	0.260	2,792,344	-	-	2,792,344	-
LTPOPE2/Tranche 2	31/10/2023	31/10/2028	0.114	31/10/2023	0.220	2,000,000	-	-	2,000,000	2,000,000
LTPOPT1/Tranche 3	15/02/2024	15/02/2028	0.193	15/02/2027	0.295	170,368	-	-	170,368	-
LTPOPT2/Tranche 4	10/04/2024	10/04/2028	0.157	10/04/2027	0.406	6,294,967	-	-	6,294,967	-
LTPOPT3/Tranche 5	17/04/2024	17/04/2028	0.158	17/04/2027	0.403	230,769	-	-	230,769	-
LTPOPT5/Tranche 7	27/11/2024	02/12/2028	0.595	02/12/2024	2.520	300,000	-	-	300,000	300,000
LTPOPT4/Tranche 8	18/11/2024	18/11/2028	0.647	18/11/2024	2.020	100,000	-	-	100,000	100,000
LTPOPT4/Tranche 9	18/11/2024	18/11/2028	0.526	18/11/2027	2.020	500,000	-	-	500,000	-
LTPOPT6/Tranche 12	19/05/2025	05/06/2029	0.161	19/05/2025	0.305	212,575	-	-	212,575	212,575
LTPOPT7/Tranche 13	14/04/2025	14/04/2029	0.2131	14/04/2025	0.400	128,617	-	-	128,617	128,617
LTPOPT8/Tranche 14	10/03/2025	30/06/2029	0.4645	10/03/2028	0.406	542,079	-	-	542,079	-
LTPOPT8/Tranche 15	08/04/2025	30/06/2029	0.2071	08/04/2028	0.406	600,000	-	-	600,000	-
LTPOPT8/Tranche 16	10/03/2025	30/06/2029	0.3781	10/03/2028	0.406	298,335	-	-	298,335	-
LTPOPT9/Tranche 22	24/10/2025	24/10/2029	0.184	1mil each year	0.5075	-	4,000,000	-	4,000,000	-
LTPOPT0/Tranche 24	02/07/2025	01/07/2029	0.204	19/09/2025	0.325	-	300,000	-	300,000	300,000
LTPOPT11/Tranche 25	02/07/2025	01/07/2029	0.192	19/09/2025	0.406	-	200,000	-	200,000	200,000
LTPOPT12/Tranche 26	20/11/2025	19/11/2029	0.289	20/11/2025	0.355	-	310,668	-	310,668	310,668
LTPOPT13/Tranche 27	20/11/2025	19/11/2029	0.302	20/11/2025	0.330	-	310,668	-	310,668	310,668
LTPOPT14/Tranche 28	06/12/2025	05/12/2028	0.314	Various	0.478	-	6,000,000	-	6,000,000	1,500,000
LTPOPT15/Tranche 29	16/12/2025	15/12/2029	0.271	16/12/2026	0.501	-	200,000	-	200,000	-
TOTAL Class of Options						14,170,054	11,321,336	-	25,491,390	5,362,528

Note 13. Options and Performance Rights (continued)

At 31 December 2025, a summary of the Company Performance Rights in issue and not vested are as follows:

	Grant Date	Expiry Date	Grant Date Fair Value (\$)	Vesting Date	Exercise Price (\$)	Balance 1-Jul	Granted	Exercised	Balance 31-Dec	Number Vested
LTPPR1/Tranche 6	10/04/2024	30/06/2028	0.285	30/06/2025	Nil	577,556	-	(280,032)	297,524	-
LTPPR1/Tranches 10,11	18/11/2024	30/06/2028	1.240	30/06/2025	Nil	80,938	-	(80,938)	-	-
LTPPR2/Tranches 17,18	10/03/2025	30/08/2028	0.53	30/06/2026	Nil	164,340	-	(15,500)	148,840	-
LTPPR2/Tranche 19	03/03/2025	30/08/2028	0.58	30/06/2025	Nil	62,500	-	(62,500)	-	-
LTPPR3/Tranche 20	08/04/2025	30/06/2029	0.37	30/06/2025	Nil	228,379	-	(228,379)	-	-
LTPPR3/Tranche 30	06/11/2025	30/06/2029	0.425	Various	Nil	-	576,924	-	576,924	-
LTPPR3/Tranche 31	07/11/2025	30/06/2029	0.44	Various	Nil	-	352,884	-	352,884	-
LTPPR3/Tranche 32	11/11/2025	30/06/2029	0.515	Various	Nil	-	338,423	-	338,423	-
LTPPR3/Tranche 33	12/11/2025	30/06/2029	0.51	Various	Nil	-	97,096	-	97,096	-
TOTAL						1,113,713	1,365,327	(667,349)	1,811,691	-

Note 14. Contingent liabilities

As at 31 December 2025, the Company reported contingent liabilities which exist in relation to potential milestone payments arising under the licensing agreements with Strategic Drug Solutions, Inc. ('SDS'). These contingent liabilities total US\$5,000,000 in cash or in shares and are dependent upon the high-risk nature of the clinical research being successful, regulatory approval of the non-alcoholic formulation in the United States by the FDA and upon grant of the first patent relating to the non-alcoholic formulation in the USA and are therefore not recognized in the Consolidated Statement of Financial Position. The Company also granted 500,000 options and performance rights equivalent in value of \$250,000 to SDS. The options and performance rights have been expensed over the vesting periods.

The Group has not given any bank guarantees as at 30 June 2025 or at 31 December 2025.

Note 15. Events after the reporting period

On 16 January 2026, the Company issued 8,300,000 options to a corporate advisor at an exercise price of \$0.60 following approval by shareholders at the Annual General Meeting on 24 October 2025.

Subsequent to period end, the Company issued 132,508 fully paid ordinary shares following conversion of Performance Rights.

No matters or circumstances have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 16. Financial instruments

The Group has certain financial assets and liabilities which are not measured at fair value on a recurring basis. The carrying amount of the financial assets and liabilities approximate their fair value.

Note 17. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The Group operates one reportable and geographical segment, being a medical research, and development company in Australia. Revenues from external customers are Australian based. This has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

	Sales to external customers		Geographical non-current assets	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$	\$	\$	\$
<i>Geographical information</i>				
Australia	73,746	145,779		136,747
United States of America	-	-		-
	73,746	145,779		136,747

Note 18. Related party transactions

LTR Pharma Inc is a 100% owned US incorporated subsidiary and has been consolidated for reporting purposes.

LTR Spectrum Pty Ltd, is a 100% owned Australian subsidiary and has been consolidated for reporting purposes.

Apart from the key management personnel remuneration and 4,000,000 options issued to the Directors as granted at the AGM, no other payments were made to related parties to date. Refer note 6 for options granted to Directors during the period.

Directors' Declarations

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,



Lee Rodne
Executive Chairman
LTR Pharma Limited
25 February 2026
Brisbane

Independent auditor's review report to the members of LTR Pharma Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of LTR Pharma Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani

Partner

Dated this 25th day of February 2026