LTR Pharma Executes Definitive U.S. Commercial Agreement with Shed

17 July 2026

Highlights

- Definitive commercial agreement executed with Shed, a leading U.S. direct-to-consumer (DTC) telehealth platform
- Converts the previously announced binding Term Sheet into a comprehensive long-form commercial agreement
- Establishes the commercial framework for the planned U.S. commercialisation of ROXUS® through Shed's dedicated men's health platform, Mavrox
- Shed has committed to support delivery of not less than 150,000 ROXUS units during the first 12 months following Commercial Launch
- Represents another major milestone in LTR Pharma's U.S. commercialisation strategy as the parties progress toward Commercial Launch

LTR Pharma Limited (ASX:LTP) ("LTR Pharma" **or** "the **Company**") has executed a definitive Telehealth Distribution Agreement with Shed Holdings LLC ("Shed"), a leading U.S. direct-to-consumer (DTC) telehealth platform, converting the previously announced binding Term Sheet into a definitive commercial agreement governing the planned U.S. commercialisation of ROXUS®.

The agreement establishes the commercial framework for collaboration between LTR Pharma and Shed on commercialisation, branding, marketing and operational activities, providing a long-term foundation as both companies prepare for Commercial Launch.

Shed will commercialise ROXUS through Mavrox™, https://mavrox.com, its dedicated men's health platform, giving U.S. patients a streamlined digital pathway to consultation and treatment, where clinically appropriate. Shed will also commercialise ROXUS on its own site, https://tryshed.com.

The execution of the definitive agreement enables both parties to focus on the remaining implementation activities ahead of the planned U.S. Commercial Launch. The agreement represents another important step in LTR Pharma's strategy of commercialising ROXUS through established U.S. healthcare partners.

LTR Pharma → **Shed** → **US Patient**

Owns the product → Acquires the patient → Direct to consumer

A Long-Term U.S. Partnership

The agreement marks the beginning of what both companies expect to be a long-term commercial relationship. Shed brings an established patient acquisition engine, licensed telehealth infrastructure, clinician network and digital marketing capability that has been developed over many years. Through this agreement, LTR Pharma gains access to an established U.S. direct-to-consumer commercial platform without the time and capital required to build its own patient acquisition and telehealth infrastructure. LTR Pharma contributes a clinically differentiated, rapid-onset intranasal treatment platform. Together, the companies are positioning ROXUS to meet a clear gap in the U.S. market for a genuinely differentiated approach to erectile dysfunction treatment.

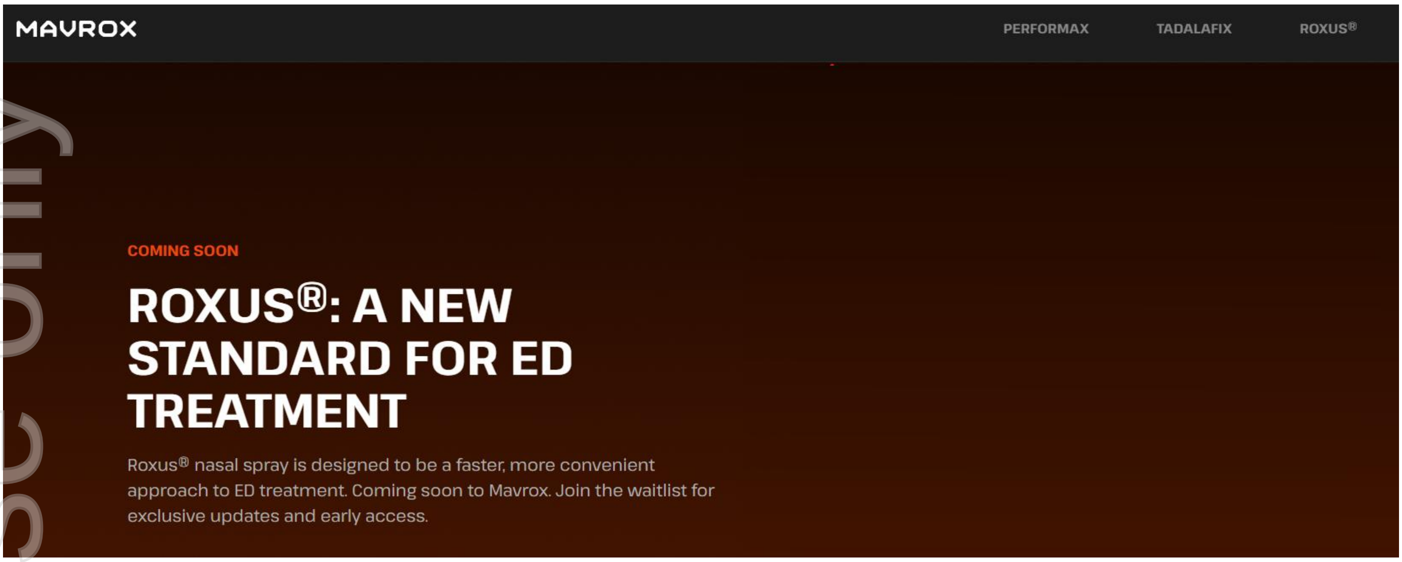
Reflecting its confidence in patient demand for ROXUS, Shed has committed to support delivery of not less than 150,000 units during the first 12 months following Commercial Launch. This commercial volume commitment forms part of the agreed performance framework underpinning Shed's ongoing exclusivity.

The definitive agreement further reduces execution risk as LTR Pharma advances toward U.S. commercialisation, and represents another significant milestone as the Company progresses toward U.S. Commercial Launch.

Next Steps

LTR Pharma and Shed will now focus on completing the remaining implementation activities required to support Commercial Launch.

Preparatory work is already underway, with ROXUS now featured on the Mavrox platform ahead of Commercial Launch and a patient waitlist established.



The Company will update the market as Commercial Launch conditions are satisfied.

About Shed

Shed Holdings LLC is a U.S.-based direct-to-consumer (DTC) telehealth company focused on subscription-based, clinician-prescribed treatments delivered through a digital patient acquisition and fulfilment model. Shed has established expertise in patient acquisition, recurring prescription programs and digital healthcare delivery across multiple therapeutic areas, including men's health through its dedicated Mavrox platform. Under the agreement, Shed is responsible for patient acquisition, platform operations, clinical infrastructure and related marketing activities supporting the commercialisation of ROXUS.

LTR Pharma Executive Chairman, Lee Rodne, said:

"Executing this definitive agreement with Shed is a major milestone in our U.S. commercialisation strategy, and one we're genuinely excited about. We've now moved from signing a binding Term Sheet to executing a definitive long-form commercial agreement with a partner that has built a highly capable direct-to-consumer telehealth platform. We believe this provides LTR Pharma with a credible, scalable pathway into the U.S. market.

Shed brings an established telehealth platform, a licensed prescriber network and real patient acquisition expertise, capabilities that would have taken us significant time and investment to build on our own. Combined with ROXUS's differentiated, rapid-onset profile, we believe this partnership gives U.S. patients a genuinely differentiated treatment option and gives LTR Pharma a credible, scaled pathway into the U.S. market.

Our focus now turns to completing the remaining implementation activities alongside the Shed team and delivering Commercial Launch."

Morley Baker, Chief Executive Officer of Shed and Mavrox, said:

"We're thrilled to announce our formal partnership with LTR Pharma. ROXUS is a genuinely differentiated product in a category that has seen very little true innovation, and a rapid-onset intranasal option is primed for customer success.

Mavrox will launch with ROXUS as its hero product, furthering our commitment to supporting its successful commercial launch. Our teams are eager to bring ROXUS to patients across the U.S. alongside the LTR Pharma team."

- ENDS –

This announcement has been approved by the Board of Directors.

Forward-looking statement

This announcement contains forward-looking statements, including in relation to the timing of Commercial Launch, achievement of minimum order volumes and the Company's commercial strategy. These statements are based on information currently available to the Company and involve known and unknown risks, uncertainties and assumptions, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward-looking statement except as required by law.

About LTR Pharma

LTR Pharma is a commercial-stage pharmaceutical company delivering innovative therapies to address significant unmet medical needs through its proprietary intranasal drug-delivery platform. The Company has successfully commercialised its rapid-acting treatment technology in Australia and is expanding access whilst advancing regulatory pathways in the U.S. and other key markets.

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

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