**28 July 2026**

# Quarterly Activities Report & Appendix 4C

## For the Period Ending 30 June 2026

## LTR Advances Toward U.S. Commercial Launch Following Key Clinical and Commercial Milestones

## Highlights

- **SPONTAN® Phase II interim data delivered:** Median Tmax of 10 minutes versus 60 minutes for oral vardenafil, with no repeat-dose accumulation and a consistent safety profile. Final analysis expected Q3 CY2026.
- **Definitive U.S. commercial agreements executed for ROXUS®:** Agreements with Shed and Strive secure the core telehealth and Section 503A pharmacy fulfilment components supporting the planned U.S. commercial launch.
- **Intranasal platform expanded:** OROFLOW® investigator-initiated clinical study received Human Research Ethics Committee approval.
- **Strong financial position:** A$19.6 million cash, debt-free as at 30 June 2026, supporting planned near-term clinical, regulatory and commercial milestones.

**LTR Pharma Limited (ASX: LTP)** ("**LTR Pharma**" or "the **Company**") is pleased to provide its Quarterly Activities Report and Appendix 4C for the three-month period ended 30 June 2026 (the "Quarter"). LTR Pharma is developing and commercialising innovative intranasal treatments addressing unmet needs in men's health and other therapeutic areas.

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

*"During the Quarter we advanced our lead programmes on two fronts: clinical validation and commercial execution. Our SPONTAN® Phase II interim data reinforced the rapid-absorption profile of our intranasal platform, including in men aged 65 and over, and characterised the pharmacokinetic parameters requested by the FDA. For ROXUS®, we secured the two-core U.S. commercial partners supporting launch, covering telehealth and pharmacy fulfilment, and both term sheets have since converted into definitive agreements. OROFLOW®'s ethics approval marked our first clinical step in extending the platform beyond erectile dysfunction.*

*With our key U.S. commercial partnerships now in place and SPONTAN approaching completion of Phase II, our focus has shifted firmly from partner selection to execution as we prepare for commercial launch while advancing SPONTAN toward FDA submission. We remain disciplined in our capital allocation as we deliver the clinical, regulatory and commercial milestones that progressively de-risk the business, and we believe disciplined execution against these milestones has the potential to materially enhance shareholder value."*



## Milestone Timeline

Key milestones expected in the near term and their strategic impact are summarised below:

| Program | Milestone | Expected Timing | Strategic Impact |
|---|---|---|---|
| SPONTAN | Phase II PK study: Final Data Report and analysis to inform regulatory engagement and future prescribing information | Q3 CY2026 | Key clinical inflection point supporting FDA 505(b)(2) pathway |
| SPONTAN | Submission-enabling activities, including CMC package finalisation and human factors validation | H2 CY2026 | Advances the technical and usability workstreams supporting the planned 505(b)(2) submission |
| SPONTAN | SAS prescribing and real-world evidence generation | Ongoing | Continued generation of Australian real-world usage and prescribing data |
| ROXUS | Targeted U.S. commercial launch and first sales via the Section 503A pathway | H2 CY2026 | Commencement of U.S. first commercial revenues, subject to completion of launch-readiness conditions |
| OROFLOW | PILOT Study initiation | H2 CY2026 | Expansion of rapid-acting intranasal delivery platform |

Collectively, these milestones position the Company to deliver a series of clinical, regulatory and commercial catalysts over the remainder of CY2026.

## Operational Update

### SPONTAN Phase II Clinical Study: Interim Data Delivered

On 1 May 2026, the Company reported interim pharmacokinetic (PK) and safety data from its SPONTAN Phase II study. The treatment phase of the study, which enrolled 27 subjects, including a substantial geriatric cohort aged 65 years and over, has been completed and a preliminary analysis undertaken. The study was designed in accordance with FDA Pre-IND guidance agreed in 2025.

| Interim PK Outcomes | SPONTAN (5 mg intranasal) | Vardenafil (20 mg oral) |
|---|---|---|
| Median Tmax | 10 minutes | 60 minutes |
| Tmax range | 10 to 15 minutes | 30 to 180 minutes |
| Repeat-dose accumulation ratio | 1.0 ± 0.9 (no accumulation) | n.a. |
| Serious / Grade 3-4 adverse events | None observed | None observed |

*Interim data based on 27 subjects who completed the dosing phase. Final statistical analysis remains ongoing.*

SPONTAN demonstrated a median Tmax of 10 minutes, compared with 60 minutes for oral vardenafil, with a narrower observed Tmax range. Pharmacokinetic profiles in subjects aged 65 years and over were comparable to those in the adult cohort, addressing a key FDA requirement. Intranasal administration over five consecutive days did not result in drug accumulation, with an accumulation ratio of 1.0 ± 0.9.

The preliminary safety analysis identified no serious adverse events, no Grade 3 or 4 treatment-emergent adverse events, and no treatment-related discontinuations.

The interim dataset substantially completes the pharmacokinetic objectives requested during the FDA Pre-IND process and supports the Company's planned FDA 505(b)(2) regulatory pathway following completion of final statistical analysis.

### ROXUS: U.S. Commercialisation Agreements Executed

During the Quarter, LTR Pharma completed the key commercial infrastructure required to support the planned launch of ROXUS via the Section 503A personalised medicine pathway: patient acquisition and pharmacy fulfilment.

On 9 June 2026, the Company announced the execution of a binding term sheet with Shed Holdings LLC, a U.S. direct-to-consumer (DTC) telehealth platform, establishing ROXUS' first commercial route-to-market in the United States. Under the proposed arrangement, LTR Pharma remains the product owner, intellectual property holder and supplier, while Shed provides patient acquisition, telehealth services and commercial infrastructure through

its men's health platform, Mavrox. The arrangement includes a performance-based minimum commercial volume target of not less than 150,000 ROXUS prescription units during the first 12 months following commercial launch, together with two years of DTC telehealth exclusivity, subject to ongoing performance requirements.

On 11 June 2026, the Company announced the execution of a binding term sheet with Strive Specialties Inc. (Strive Pharmacy), securing exclusive U.S. Section 503A pharmacy fulfilment rights for ROXUS. Strive Pharmacy operates an established Section 503A compounding platform across five U.S. states, with licensure supporting nationwide compounding, packaging, fulfilment and shipping of prescription treatments, providing the operational capability to fulfil prescriptions generated through telehealth, healthcare providers and future commercial channels.

Subsequent to the end of the Quarter, both term sheets were converted into definitive long-form agreements: a Telehealth Distribution Agreement with Shed executed on 17 July 2026, and a Compounding and Supply Agreement with Strive Pharmacy executed on 20 July 2026. With both agreements in place, LTR Pharma has secured the two core contractual components of its U.S. commercialisation framework. The Company's focus has shifted from partner selection to technology transfer, manufacturing readiness and satisfaction of the remaining launch-readiness conditions.

### OROFLOW Development

On 24 June 2026, the Company announced that OROFLOW had received Human Research Ethics Committee (HREC) approval for an investigator-initiated clinical study in patients with Oesophageal Motility Disorders (OMD). This is the first formal clinical evaluation of the Company's proprietary intranasal platform outside erectile dysfunction and, if successful, could support development of additional intranasal therapies, expanding the platform's long-term commercial potential. OROFLOW remains a longer-term opportunity and does not alter the Company's capital allocation priorities, which stay focused on SPONTAN and the U.S. commercialisation of ROXUS.

The study will be led independently by Dr Peter Wu, Director of St George Motility Services, and follows preliminary clinical observations suggesting that intranasal PDE5 inhibitor therapy may improve swallowing function and reduce eating-related chest pain in patients with OMD. Funding is provided through a research grant administered by the South Eastern Sydney Local Health District.

Oesophageal Motility Disorders are a group of conditions characterised by impaired swallowing and painful or abnormal contractions of the oesophagus. Study initiation is expected during Q3 CY2026.

## Financial Position

LTR Pharma maintained a strong financial position during the Quarter, with a cash balance of A$19.6 million as at 30 June 2026 and zero debt. Net operating cash outflow was A$4.4 million, of which A$3.8 million was research and development expenditure, principally invoices for the SPONTAN Phase II clinical study, the treatment phase of which was completed during the Quarter. These payments were concentrated during the Quarter and principally related to the completed treatment phase of the SPONTAN Phase II study. Accordingly, the Quarter's R&D expenditure is not considered representative of the Company's expected recurring quarterly operating run-

rate. Net operating cash outflow across the trailing twelve months averaged approximately A$2.8 million per Quarter.

Receipts from customers of A$57,873 represent SPONTAN prescriptions issued under the TGA Special Access Scheme (SAS), which is not a commercial sales programme and continues to provide real-world insights that inform the Company's clinical, regulatory and commercial planning. The Quarter also included A$0.5 million received under the Australian Government's Research and Development Tax Incentive.

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, comprising Director fees, salary and superannuation for the Executive Chairman and Non-Executive Directors.

The Company's financial position provides the resources to execute its near-term value creation strategy, including completion of SPONTAN Phase II, FDA submission-enabling activities and the planned U.S. commercial launch of ROXUS.

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This announcement has been approved by the Board of Directors.

**- ENDS –**

## 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

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")**

June 2026

| 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 | 57,873 | 164,500 |
| 1.2 | Payments for | | |
| | (a) research and development | (3,830,391) | (7,114,091) |
| | (b) product manufacturing and operating costs | | - |
| | (c) advertising and marketing | (301,869) | (875,562) |
| | (d) leased assets | | - |
| | (e) staff costs | (621,663) | (2,625,041) |
| | (f) administration and corporate costs | (509,172) | (2,002,566) |
| 1.3 | Dividends received (see note 3) | | - |
| 1.4 | Interest received | 253,003 | 865,811 |
| 1.5 | Interest and other costs of finance paid | (1,082) | (2,424) |
| 1.6 | Income taxes paid | | - |
| 1.7 | Government grants and tax incentives | 534,132 | 534,132 |
| 1.8 | Other (provide details if material) | | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(4,419,169)** | **(11,055,240)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | (5,945) | (1,110,946) |
| | (e) intellectual property | - | - |

| Consolidated statement of cash flows | | Current quarter $A | Year to date (12 months) $A |
|---|---|---|---|
| | (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** | **(5,945)** | **(1,110,946)** |

| **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** | - | - |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 24,067,461 | 31,808,532 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (4,419,169) | (11,055,240) |

| Consolidated statement of cash flows | | Current quarter $A | Year to date (12 months) $A |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5,945) | (1,110,946) |
| 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** | **19,642,346** | **19,642,346** |

| 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 | Previous quarter $A |
|---|---|---|---|
| 5.1 | Bank balances | 19,642,346 | 24,067,461 |
| 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)** | **19,642,346** | **24,067,461** |

| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (4,419,169) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 19,642,346 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 19,642,346 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 4 |

*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.

28 July 2026

Date: .....

The Board of Directors

Authorised by: .....

(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.