



28 October 2026

Quarterly Activities Report & Appendix 4C

For the Period Ending 30 September 2026

First U.S. ROXUS® Prescriptions Fulfilled and Final Phase II Report Completes FDA Pharmacokinetic Dataset

Highlights

- **First ROXUS® prescriptions fulfilled in the U.S. (subsequent to quarter end):** prescriptions received through Shed's Mavrox telehealth platform and fulfilled by Strive Pharmacy, less than three months after the definitive agreements.
- **Final Phase II report completes the FDA pharmacokinetic dataset (subsequent to quarter end):** SPONTAN®'s six-fold faster absorption than oral vardenafil tablets confirmed; Phase III study targeted to commence 1H CY2027.
- **U.S. commercial framework for ROXUS completed:** definitive agreements executed with Shed (17 July 2026) and Strive Pharmacy, securing telehealth and pharmacy fulfilment.
- **147-patient real-world study:** 93% response in men seeking greater convenience and spontaneity; 64% in post-prostatectomy patients; 68% overall.
- **SPONTAN® surpasses 2,000 bottles dispensed in Australia (subsequent to quarter end):** more than 2,000 bottles dispensed under TGA Special Access Scheme and Authorised Prescriber pathways as at 20 October 2026, with more than 120 clinicians having prescribed SPONTAN on more than one occasion.
- **Ethics approval received for SPONTAN® PAH study (subsequent to quarter end):** investigator-initiated study led by Professor David Celermajer to evaluate the haemodynamic effects, safety and tolerability of intranasal SPONTAN in patients with pulmonary arterial hypertension.
- **Strong financial position:** A\$18.2 million cash, debt-free, at 30 September 2026; net operating cash outflow A\$1.6 million.

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 September 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:**

"This Quarter was about converting agreements into execution. In July we executed definitive agreements with Shed and Strive Pharmacy, securing the telehealth and pharmacy fulfilment components of our U.S. commercial framework for ROXUS®. Less than three months later, on 6 October, the first patient-specific ROXUS prescriptions received through Mavrox were fulfilled in the United States by Strive Pharmacy. We have moved from implementation to serving patients, and our focus is now on supporting our partners as prescribing activity builds.

The 147-patient real-world study reported a 93% response among men seeking greater convenience and spontaneity, and on 1 October the final Phase II report confirmed SPONTAN®'s six-fold faster absorption and completed the pharmacokinetic dataset agreed with the FDA. We remain disciplined in our capital allocation as we support our U.S. partners in building ROXUS prescription activity and progress SPONTAN's submission-enabling workstreams and Phase III preparations."

Milestone Timeline

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

Program	Milestone	Expected Timing	Strategic Impact
ROXUS	U.S. prescription activity building through Mavrox and Strive Pharmacy, with further updates as meaningful information becomes available	Ongoing	U.S. commercial activity via the Section 503A pathway, building from the first fulfilled prescriptions
SPONTAN	Submission-enabling workstreams: CMC package finalisation, human factors validation, leachables and non-clinical toxicology	2H CY2026	Core components of the planned FDA 505(b)(2) submission
SPONTAN	Phase III study commencement	1H CY2027	Key clinical step toward the FDA 505(b)(2) submission
SPONTAN	SAS prescribing and real-world evidence generation	Ongoing	Build on more than 2,000 bottles dispensed and continued Australian prescribing experience
OROFLOW	PILOT study initiation	H2 CY2026	Expansion of rapid-acting intranasal delivery platform



Program	Milestone	Expected Timing	Strategic Impact
SPONTAN-PAH	Commencement of investigator-initiated study following ethics approval	1H CY2027	Generate early clinical data on SPONTAN's haemodynamic effects, safety and tolerability in PAH.

Collectively, these milestones position the Company to deliver a series of commercial, clinical and regulatory catalysts over the coming twelve months.

Operational Update

During the Quarter and subsequent to its end, LTR Pharma progressed U.S. prescription fulfilment, Australian patient access and clinical development across its intranasal platform.

ROXUS: U.S. Commercial Framework Completed and First Prescriptions Fulfilled

During the Quarter, LTR Pharma converted both U.S. commercial term sheets into definitive agreements: [a Telehealth Distribution Agreement with Shed Holdings LLC \("Shed"\)](#) on 17 July 2026, under which Shed commercialises ROXUS® through Mavrox, its dedicated men's health telehealth platform, and is responsible for patient acquisition, platform operations, clinical infrastructure and marketing; and a [Compounding and Supply Agreement with Strive Specialties Inc. \("Strive Pharmacy"\)](#) on 20 July 2026, covering manufacturing, quality systems, API sourcing, fulfilment and nationwide supply. LTR Pharma remains the product owner, intellectual property holder and supplier.

Subsequent to the end of the Quarter, on 6 October 2026, the Company announced that Mavrox had fulfilled the [first patient-specific ROXUS prescriptions in the United States](#). This milestone marks the start of ROXUS prescription activity under the Shed and Strive Pharmacy arrangements within the H2 CY2026 timeframe indicated in the June 2026 Quarterly Activities Report, and follows completion of the operational work required to support U.S. prescription fulfilment. LTR Pharma is now focused on supporting its U.S. partners as prescribing and prescription activity builds, and will provide further updates on U.S. prescription activity as meaningful information becomes available.

ROXUS is a compounded medication prepared for identified individual patient needs based on a valid prescription from a prescribing healthcare practitioner and, as such, is not reviewed or approved by the U.S. Food and Drug Administration (FDA) for safety or efficacy. Compounded drugs are intended for patients whose prescriber has determined their medical needs are not met by an available FDA-approved drug. These statements have not been evaluated by the FDA. Prescribers should use their independent clinical judgement when determining appropriateness for individual patients.

SPONTAN: Australian Dispensing Milestone

Subsequent to quarter end, on 21 October 2026, the Company announced that more than 2,000 bottles of SPONTAN had been dispensed in Australia as at 20 October 2026 under the TGA Special Access Scheme (SAS Category B) and Authorised Prescriber pathways.



More than 120 clinicians had prescribed SPONTAN on more than one occasion, with dispensing across all six Australian states and the Australian Capital Territory. Prescribing has been concentrated in men with moderate or difficult-to-treat erectile dysfunction, including those with an inadequate response to oral PDE5 inhibitors (Viagra, etc.) and men following prostate cancer surgery.

Australian prescribing experience and ongoing de-identified data collection continue to inform the planned SPONTAN Phase III study and support the U.S. introduction of ROXUS.

SPONTAN: 147-Patient Real-World Study

On 11 August 2026, the Company reported outcomes from a retrospective [real-world cohort of 147 treatment-experienced men prescribed SPONTAN®](#) in routine Australian clinical practice, the largest real-world dataset reported for SPONTAN to date. All participants had previously been treated with oral PDE5 inhibitors; 62% had a history of prostate cancer and 59% had undergone prostatectomy.

Population	Measure	Result
Men seeking greater convenience and spontaneity	Composite endpoint	93% (42 of 45)
Men seeking improved efficacy following inadequate response to oral therapy	Composite endpoint	57% (58 of 102)
Post-prostatectomy subgroup	Composite endpoint	64% (56 of 87)
Overall cohort	Composite endpoint	68% (100 of 147)
Overall cohort	Achieved penetration following treatment	53% (78 of 147)

Source: ASX announcement 11 August 2026. The study was supported by an investigator-initiated grant from LTR Pharma. Melissa Hadley Barrett has a paid consulting role with LTR Pharma.

The data were presented by Melissa Hadley Barrett, Nurse Practitioner and Sexologist, at the Asia-Pacific Prostate Cancer Conference in Melbourne in August 2026 and, subsequent to quarter end, at the Sexual Medicine Society of North America Fall Scientific Meeting in Orlando, Florida, in October 2026. The manuscript has been submitted to Sexual Medicine for peer review.

SPONTAN: Final Phase II Report

Subsequent to the end of the Quarter, on 1 October 2026, the Company reported that the [final Clinical Study Report for the SPONTAN Phase II pharmacokinetic study](#) confirms the interim results announced on 1 May 2026 with full statistical analysis and completes the pharmacokinetic dataset agreed with the FDA for the planned U.S. 505(b)(2) submission. The report was prepared by independent clinical research organisation Southern Star Research.

Parameter	SPONTAN® 5 mg	SPONTAN® 2.5 mg	Vardenafil 20 mg oral tablet
Tmax, median (range)	10 minutes (10–15)	11 minutes (5–60)	60 minutes (30–186)



Parameter	SPONTAN® 5 mg	SPONTAN® 2.5 mg	Vardenafil 20 mg oral tablet
Cmax (mean ± SD, ng/mL)	8.9 ± 6.8	5.8 ± 4.9	19.8 ± 8.8
Half-life (t½, mean)	4.4 hours	3.8 hours	4.4 hours
Accumulation ratio (5 days once-daily dosing)	1.0 ± 0.9	n.a.	n.a.
Serious adverse events / Grade 3+ TEAEs / discontinuations	0	0	0

Final Clinical Study Report results (n=27, including 14 participants aged 65 years and over). The Tmax difference between SPONTAN 5 mg and oral vardenafil 20 mg was statistically significant (p<0.0001). Lower absolute exposure reflects lower administered doses.

Pharmacokinetics in men aged 65 and over, who made up 14 of the 27 participants, were comparable to younger adults, a requirement agreed with the FDA at the Pre-IND meeting. The U.S. development programme now moves to the submission-enabling workstreams scheduled for 2H CY2026 (CMC package finalisation, human factors validation, leachables and non-clinical toxicology), with the Phase III study targeted to commence in 1H CY2027.

SPONTAN: Ethics Approval for Pulmonary Arterial Hypertension Study

Subsequent to quarter end, on 22 October 2026, the Company announced that the Bellberry Human Research Ethics Committee had approved an investigator-initiated clinical study evaluating SPONTAN in patients with new diagnosed, untreated pulmonary arterial hypertension (PAH).

The study is independently designed, led and conducted by Professor David Celermajer, Head of the Department of Cardiology at Royal Prince Alfred Hospital, and his team. It will evaluate whether a single intranasal dose of SPONTAN can rapidly reduce pulmonary vascular resistance, with haemodynamic effects assessed 15 minutes after administration, together with safety and tolerability.

The study is funded through an LTR Pharma research grant administered by the Sydney Local Health District and represents a further evaluation of the Company's intranasal platform beyond erectile dysfunction.

KYZATREX: Australian Men's Health Portfolio Expanded

On 1 September 2026, LTR Pharma entered into an [exclusive pilot commercialisation agreement with Marius Pharmaceuticals, Inc.](#) to introduce KYZATREX® (oral testosterone undecanoate), an FDA-approved therapy, to Australia. Initial stock is in Australia, with patient access through the TGA Special Access Scheme. LTR Pharma holds Australian exclusivity during a six-month evaluation period and a right to negotiate an exclusive Australian licence thereafter. The agreement is not expected to materially affect the Company's financial position.



Financial Position

LTR Pharma held A\$18.2 million in cash and no debt at 30 September 2026. Net operating cash outflow for the Quarter was A\$1.6 million, including A\$0.6 million in research and development expenditure. Customer receipts totalled A\$366,035, comprising approximately A\$70,000 from SPONTAN supply under Australia's TGA Special Access Scheme, and approximately A\$296,000 from the supply of ROXUS raw materials. The ROXUS receipts relate to raw material supply rather than fulfilled patient prescriptions, which commenced after quarter end.

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\$329,280, comprising Director fees, salary and superannuation for the Executive Chairman and Non-Executive Directors.

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

64 644 924 569

Quarter ended ("current quarter")

September 2026

Consolidated statement of cash flows	Current quarter \$A	Year to date (3 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	366,035	366,035
1.2 Payments for		
(a) research and development	(600,425)	(600,425)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(161,484)	(161,484)
(d) leased assets		
(e) staff costs	(823,926)	(823,926)
(f) administration and corporate costs	(549,283)	(549,283)
1.3 Dividends received (see note 3)		
1.4 Interest received	181,914	181,914
1.5 Interest and other costs of finance paid	(1,255)	(1,255)
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	(1,588,423)	(1,588,423)

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

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

Consolidated statement of cash flows		Current quarter \$A	Year to date (3 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	(17,000)	(17,000)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17,000)	(17,000)

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	129,230	129,230
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	129,230	129,230

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,642,346	19,642,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,588,423)	(1,588,423)

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

Consolidated statement of cash flows		Current quarter \$A	Year to date (3 months) \$A
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,000)	(17,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	129,230	129,230
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,166,153	18,166,153

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	18,166,153	19,642,346
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)	18,166,153	19,642,346

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	329,280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
	<i>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.</i>		
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)	(1,588,423)
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,166,153
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	18,166,153
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	11
	<i>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.</i>	
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:	
	<i>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.</i>	

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 October 2026

Authorised by: the Board of Directors

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.