28 April 2026

Quarterly Activities Report & Appendix 4C

For the Period Ending 31 March 2026

SPONTAN Phase II Recruitment Completed; Interim pharmacokinetic (PK) Data Expected Q2 CY2026; Final Results to Follow

Highlights

- **SPONTAN Phase II pharmacokinetic study recruitment complete;** dosing of final cohort advanced during the quarter, with interim PK data expected Q2 CY2026.
- **Phase I SPONTAN data accepted for podium presentation** at the World Meeting on Sexual Medicine 2026, providing international scientific validation.
- **SPONTAN continues to demonstrate positive real-world outcomes**, including in younger men with performance-related erectile difficulties.
- **ROXUS US commercial partner discussions progressing** via the FDA 503(a) personalised medicine pathway.
- **Cash balance of A$24.1 million** at 31 March 2026, debt-free, supporting upcoming clinical readouts, US commercial strategy execution, and regulatory development.

LTR Pharma Limited (ASX:LTP) ("**LTR Pharma**" or "the **Company**"), a company focused on improving men's health through clinical development and commercialisation of innovative nasal spray treatments for erectile dysfunction ("**ED**"), SPONTAN® and ROXUS®, is pleased to provide its Appendix 4C and an overview of its activities for the period ended 31 March 2026 (the "Reporting Period" or the "Quarter").

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

"During the quarter, LTR Pharma progressed SPONTAN into the dosing phase of its Phase II study, with pharmacokinetic data expected in Q2 CY2026 to support the FDA 505(b)(2) pathway. In parallel, commercial discussions for ROXUS US market entry via the 503(a) continue to progress, with a disciplined focus on partner selection and commercial terms."

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 pharmacokinetic Interim data readout	Q2 CY2026	Key clinical inflection point supporting FDA 505(b)(2) pathway
SPONTAN	Human factors study completion	H1 CY2026	Required combination product evidence for FDA submission
SPONTAN	Leachables study completion	H1 CY2026	Finalises CMC package supporting 505(b)(2) submission
SPONTAN	Phase II Final Data Report, Analysis, and future prescribing information	Q3 CY2026	Supports regulatory package, Phase III planning
SPONTAN	SAS prescribing and real-world evidence generation	Ongoing	Expanding prescriber adoption and real-world data
ROXUS	Progression of US commercial discussions (503(a) pathway)	H1 CY2026	Potential US early-access commercial pathway via the 503(a) personalised medicine framework, subject to partner selection and commercial terms

Operational Update

During the quarter, LTR Pharma continued to execute against its clinical development and commercialisation priorities across both lead products.

Clinical Development – SPONTAN

Patient recruitment for the SPONTAN Phase II pharmacokinetic study commenced in January 2026 and was completed in March 2026 (ASX announcements: 13 January 2026 and 5 March 2026), enrolling 27 participants across three cohorts, including approximately 50% aged 65 years or older in alignment with FDA geriatric-use considerations. Following enrolment, the final cohort commenced a 15-day residential dosing period during the quarter.

The Company also received international scientific validation of its clinical profile, with Phase I data accepted for podium presentation at the World Meeting on Sexual Medicine 2026 in Porto, to be delivered by Scientific Advisory Board member Professor Eric Chung (ASX announcement: 8 January 2026). The study demonstrated faster drug absorption and higher dose-normalised bioavailability relative to oral vardenafil, with a well-tolerated safety profile, supporting the Company's regulatory strategy and clinical positioning ahead of potential US market entry.

Commercialisation – ROXUS

During the quarter, LTR Pharma continued to advance its US commercialisation strategy for ROXUS via the FDA 503(a) pathway.

Commercial partner discussions progressed during the Quarter. The Company remains disciplined in its approach to partner selection and is focused on securing terms that support sustainable long-term value creation.

As previously disclosed, the Company has been targeting initial US sales in H1 CY2026; however, timing remains dependent on finalisation of commercial agreements and partner onboarding.

The Company is assessing multiple potential commercial pathways for US market entry.

Market Validation & Real-World Evidence

Prescribing under the TGA Special Access Scheme continued at a consistent pace during the quarter, expanding the real-world data beyond the 1,000+ cumulative prescriptions previously reported.

During the quarter, an independent observational case series reported positive real-world outcomes from SPONTAN use in five younger men experiencing situational erectile difficulties associated with performance anxiety (ASX announcement: 2 February 2026). The observations were preliminary and self-reported, not derived from a controlled clinical study. The Company is evaluating the potential for a clinician-initiated study in this patient population, which published literature suggests may affect 9–25% of men.

Financial Position

LTR Pharma maintained a strong financial position during the Quarter, with a cash balance of A$24.1 million as at 31 March 2026 and zero debt, providing a continued runway to execute strategic objectives across Australian and

US markets. Net operating cash outflow for the Quarter was A$1.8 million, reflecting ongoing disciplined investment in the SPONTAN Phase II pharmacokinetic study, ROXUS US commercialisation activities and broader regulatory and development activities. Based on current operating cash outflows, the Company has an estimated funding runway of approximately 13 quarters.

Receipts of A$34,827 represent SPONTAN prescriptions issued under the TGA Special Access Scheme (SAS), which is not a commercial sales program. SAS prescribing continues to provide valuable real-world insights that inform the Company's clinical, regulatory and commercial planning.

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 robust financial position provides confidence in executing planned activities, including the SPONTAN Phase II pharmacokinetic data readout in Q2 CY2026, progression of ROXUS commercial preparations, the human factors and leachables studies, and continued real-world evidence generation through the Australian SAS programme.

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 US 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 Limited

ABN

Quarter ended ("current quarter")

March 2026

Consolidated statement of cash flows		Current quarter $A	Year to date (9 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	34,827	106,627
1.2	Payments for		
	(a) research and development	(839,431)	(3,283,700)
	(b) product manufacturing and operating costs		-
	(c) advertising and marketing	(169,917)	(573,693)
	(d) leased assets		-
	(e) staff costs	(716,859)	(2,003,378)
	(f) administration and corporate costs	(349,317)	(1,493,394)
1.3	Dividends received (see note 3)		-
1.4	Interest received	197,100	612,808
1.5	Interest and other costs of finance paid	(1,225)	(1,342)
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**	**(1,844,820)**	**(6,636,071)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(25,000)	(1,105,000)
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A	Year to date (9 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**	(25,000)	(1,105,000)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	25,937,281	31,808,532
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,844,820)	(6,636,071)

Consolidated statement of cash flows		Current quarter $A	Year to date (9 months) $A
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25,000)	(1,105,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**24,067,461**	**24,067,461**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	24,067,461	25,937,281
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)**	**24,067,461**	**25,937,281**

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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A**	**Amount drawn at quarter end $A**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,844,820)
8.2	Cash and cash equivalents at quarter end (item 4.6)	24,067,461
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	24,067,461
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	13

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 April 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.