December 2024 Quarterly Activities Report and Appendix 4C

30 January 2025

LTR Pharma Limited (**ASX:LTP**) ("**LTR Pharma**", "the **Company**"), a Company focused on improving men's health through clinical development and commercialisation of an innovative nasal spray treatment for erectile dysfunction (**"ED"**), SPONTAN®, is pleased to provide its Appendix 4C for the quarter ended 31 December 2024.

Highlights:

- **Breakthrough Final Clinical Data:** SPONTAN® achieves 470% faster absorption than oral PDE5 tablets showing it can be effective within 10 minutes
- **Strategic Partnerships:**
  - Joint Venture with Restorative Sexual Health Clinic for an innovative online healthcare platform
  - Agreement with Men's Health Downunder to provide access to SPONTAN®, Australia's largest men's health primary pharmacy network
- **Early Platform Launch:** Online telehealth platform went live ahead of Q1 2025 target
- **Pharmacy Distribution Agreement:** Secured post-quarter with Symbion, one of Australia's largest pharmaceutical wholesalers serving over 3,900 pharmacy customers

Corporate Update

During the quarter, LTR Pharma achieved significant R&D, commercial and market access milestones.

Final Clinical Study Results

In October 2024, the Company announced the completion of its data evaluation phase for the SPONTAN® pivotal clinical study. Key results demonstrated:

- SPONTAN achieved a mean time to maximum plasma concentration (Tmax) of 12 minutes versus 56 minutes for oral tablets;
- Comparable bioavailability to oral tablets on a dose-normalized basis (111.8%);
- Using a lower 5 mg dose, SPONTAN showed a 155.6% dose-normalized bioavailability relative to oral tablets; and
- Strong safety profile with no serious adverse events reported.

The Company believes this data represents a significant advancement in the treatment of Erectile Dysfunction as there is a high discontinuation rate with oral tablets (Viagra, etc) due to the time it takes them to take effect and due to their adverse effects. SPONTAN® has been designed to be effective within 10 minutes of administration vs an hour+ for the oral tablets.

Commercial & Market Access Development

The Company has made significant progress in establishing its commercial framework:

- **Online Healthcare Platform:** The Company entered into a strategic joint venture with Restorative Sexual Health for a new online healthcare platform, providing comprehensive men's health services through telehealth consultations. This platform went live early in December 2024, ahead of its targeted launch in Q1 2025 and offers:
  - Professional medical consultations for the treatment of erectile dysfunction;
  - Comprehensive therapeutic services in Men's health;
  - Prescription and non-prescription treatments; and
  - Integrated health management solutions.

- **Pharmacy Network Agreement:** The Company entered into a key access agreement with Men's Health Downunder, Australia's largest men's health pharmacy clinic network, enabling SPONTAN® availability through an established pharmacy network under the TGA's Special Access Scheme.

Financial Update

In December 2024, LTR Pharma completed a A$25 million capital raise, receiving strong support from institutional and sophisticated investors, including key healthcare focused funds.

LTR Pharma is now in the strongest cash position to date, reporting a cash balance of $34.1 million as at 31 December 2024 and is in a strong cash position to progress U.S. commercial preparations including FDA regulatory pathway activities, strategic R&D investment, and continued development and marketing of online telehealth platforms.

Net cash used in operating activities for the quarter was $1.38 million, reflecting increased investment across several strategic initiatives.

Key expenditures during the period included enhanced marketing activities supporting the joint venture with Restorative Sexual Health Clinic and Men's Health Platform launch, development of online platforms, and one-off costs associated with capital raising and ASX communications.

Research and development activities remained a focal point, encompassing clinical trial progression, preparatory work for the FDA pre-IND meeting planned for the current quarter, and ongoing stability studies to continue to increase shelf-life parameters.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 totalled nil for the quarter. The Company maintains a strong financial position with approximately 25 quarters of funding available based on current operating cash flows.

Use of Funds / Expenditure Program*	$	
	Expenditure allocated under prospectus (2-year period)	Actual expenditure to date 31-December-24**
Regulatory	$350,000	$326,127
CMC (chemistry, manufacturing and control/packaging for sales)	$320,000	$332,613
Non-clinical studies	$140,000	$190,699
Bioequivalence trial	$1,350,000	$1,514,487
Sales & Marketing	$810,000	$631,123
Payment (SDS License Agreement)	$475,097	$461,816
Working Capital	$2,635,337	$2,435,522
Expenses of the Offer	$811,939	$689,786
Total	**$6,892,373**	**$6,556,939**

* This table is a statement of current intentions of the Company. Actual use of funds may differ from the budgeted use of funds based on changes in clinical trials budgets or formulation development expenses. The Board may alter the way funds are applied in the future.
** The Company incurred cash outflows before 11 December 2023 which have been added into this table to reflect the use of funds more accurately in relation to the IPO prospectus.

Outlook

LTR Pharma enters 2025 with strong momentum and is now well funded, positioning the Company for significant advancement across multiple strategic priorities. The Company's focus in H1 2025 encompasses several key initiatives:

Early Access Programme Expansion

- Building on the successful launch of SPONTAN through Australia's early access schemes
- Broadening prescriber network through the online platforms and additional men's health experts
- Engaging with general practitioners to increase product awareness and education

Regulatory and Development Progress

- Advancing Chemistry, Manufacturing and Control (CMC) studies, including extractable and leachable studies with LTR's co-development partner Aptar Pharma
- Conducting animal toxicology studies to support FDA requirements
- Preparing for FDA and TGA pre-submission meetings
- Initiating registration/marketing studies and investigator-led studies in specific patient populations

Commercial and R&D Development

- Strategically expanding its product portfolio
- Scaling manufacturing capabilities for anticipated U.S. market entry
- Partnership and licensing discussions and further commercial agreements

The Company remains committed to transforming the ED treatment landscape and looks forward to updating shareholders on progress across these initiatives throughout 2025.

This announcement has been approved by the Board of Directors.

About LTR Pharma

LTR Pharma is focused on improving men's health, physically and mentally, through the commercialisation of an innovative nasal spray treatment for Erectile Dysfunction. ED is a pressing health issue for millions of men that can negatively impact self-esteem and relationships, across multiple age brackets. LTR Pharma's lead product SPONTAN® is set apart from existing ED therapies by its mechanism of action – intranasal delivery technology of a PDE5 inhibitor. The nasal cavity is a highly vascular part of the body supporting even and rapid absorption of the drug, empowering it to work within 10 minutes or less. LTR Pharma is proudly aiming to restore greater control over the timing, spontaneity, and enjoyment of sexual experiences.

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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")

December 2024

Consolidated statement of cash flows		Current quarter $A	Year to date (6 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	40,400	52,800
1.2	Payments for		
	(a) research and development	(314,455)	(851,105)
	(b) product manufacturing and operating costs		-
	(c) advertising and marketing	(146,629)	(345,925)
	(d) leased assets		-
	(e) staff costs	(282,644)	(489,442)
	(f) administration and corporate costs	(633,419)	(979,236)
1.3	Dividends received (see note 3)		-
1.4	Interest received	319	554
1.5	Interest and other costs of finance paid	(40,001)	(40,696)
1.6	Income taxes paid		-
1.7	Government grants and tax incentives	-	388,178
1.8	Other (provide details if material)		-
1.9	**Net cash from / (used in) operating activities**	**(1,376,429)**	**(2,264,872)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(4,595)	(8,664)
	(d) investments	-	-
	(e) intellectual property	(7,203)	(7,203)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A	Year to date (6 months) $A
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**	(11,799)	(15,867)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	23,402,052	33,246,587
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**	23,402,052	33,246,587

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,053,160	3,101,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,376,429)	(2,264,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,799)	(15,867)

Consolidated statement of cash flows		Current quarter $A	Year to date (6 months) $A
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,402,052	33,246,587
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**34,066,984**	**34,066,984**

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	34,066,984	12,053,160
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)**	**34,066,984**	**12,053,160**

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	-
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)	(1,376,429)
8.2	Cash and cash equivalents at quarter end (item 4.6)	34,066,984
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	34,066,984
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	25

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.

Date: 30 January 2025

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.