

Half Year Report 2025

LTR Pharma Limited



Lee Rodne
Executive Chairman

February 2025
ltrpharma.com

27 February 2025

The Manager, Listings
ASX Market Announcements Office
ASX Limited Level 4, North Tower
Rialto Building
525 Collins Street
Melbourne VIC 3000

Dear Shareholder,

**LTR Pharma Limited (ASX:LTP) – Market Release
Results for the period ended 31 December 2024**

We attach the Appendix 4D “Half-year Report” for LTR Pharma Limited, incorporating the consolidated financial report and the Directors’ Report, for release to the market in accordance with Listing Rule 4.2A.

Yours faithfully,



Lee Rodne
Executive Chairman
LTR Pharma Limited

Appendix 4D | Half Year Report

LTR Pharma Limited

ABN 64 644 924 569

Reporting period: For the period ended 31 December 2024

Previous period: For the period ended 31 December 2023

Results for announcement to the market	Period Ended 31 December 2024 \$	Period Ended 31 December 2023 \$	Change \$	Change %
Revenues from ordinary activities	451,259	91	451,168	99.98
Loss before income tax	(2,405,033)	(2,537,715)	(132,682)	5.23
Income tax (expense)/benefit	-	-	-	-
Loss for the year	(2,405,033)	(2,537,715)	(132,682)	5.23

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible asset per ordinary share	18.95	4.50

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

Dividends

Current period

There were no dividends paid, recommended, or declared during the current financial period.

Previous period

There were no dividends paid, recommended, or declared during the previous financial period.

Details of associates and joint venture entities

LTR Spectrum Pty Ltd

LTR Pharma Inc

Foreign entities

Details of origin of accounting standards used in compiling the report

Not applicable.

Audit qualification or review

Details of audit/review dispute or qualification:

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report. An unmodified conclusion has been issued.

Attachments

Details of attachments (if any)

The Half Year Financial Report of LTR Pharma Limited for the period ended 31 December 2024 is attached.



Lee Rodne

Executive Chairman

LTR Pharma Limited



Half Year Financial Report 2025

For the period ended
31 December 2024

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General Information

This Half-Year Report is of LTR Pharma (the Company). These financial statements are for the period ended 31 December 2024. Unless otherwise stated, all amounts are presented in \$AU.

A description of the Company's operations and of its principal activities is included in the Directors' Report on pages 9 to 17. The Directors' Report is not part of the financial statements.

Corporate Directory

Directors

Mr. Lee Rodne (Executive Chairman)

Dr. Julian Chick (Non-Executive Director)

Ms. Maja McGuire (Non-Executive Director)

Executive Chairman

Lee Rodne

Auditor

William Buck

Level 3, 15 Labouchere Road

South Perth, Western Australia 6151

Company Secretary

Shelby Coleman

(appointed 11th December 2024)

Share register

Automatic Group

Deutsche Bank, Tower Level 5

126 Phillip Street,

Sydney, NSW 2000

Registered Office

9/204 Alice Street

Brisbane, Queensland 4000

Contact information

Phone: 1800 519 711

Email: info@ltrpharma.com

Website: www.ltrpharma.com



Directors' Report

The directors present their report, together with the financial statements, on LTR Pharma Limited and the entities it controlled (referred to hereafter as the 'company' or 'entity') for the period ended 31 December 2024.

The following persons were directors of LTR Pharma Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Lee Rodne, (Chairman)

Mr Julian Chick (Non-Executive Director)

Ms Maja McGuire (Non-Executive Director)

Principal activities

During the financial period, the principal activities of the entity consisted of continued development and early access of SPONTAN[®], a 'First in Class' rapid on-demand nasal spray product for the treatment of Erectile Dysfunction (ED). This included completing the pivotal pharmacokinetic study with positive results, commencing early access through Australia's TGA Special Access Scheme, and establishing strategic partnerships including a global Co-Development Agreement with Aptar Pharma. The Company also completed two capital raises totalling \$35.5 million to support commercial preparations and regulatory activities in key markets.

Key Achievements

2024 Calendar Year



Review of operations

LTR Pharma (ASX:LTP) focuses on improving men's health through the clinical development and commercialisation of an innovative nasal spray treatment for erectile dysfunction (ED), SPONTAN[®].

ED is a condition in which a person is unable to get or keep an erection firm enough for satisfactory sexual intercourse. It is a serious health issue for millions of men that can harm their self-esteem and relationships at any age.

The Company's lead product SPONTAN[®], differs from existing ED therapies by its mechanism of action—intranasal delivery of an already proven, effective, and regulatory-cleared PDE5 inhibitor, Vardenafil (Levitra[®]). Its unique composition and delivery mechanism are designed to bypass the first-pass metabolism associated with many oral PDE5 medications. Clinical trials have validated SPONTAN[®]'s rapid absorption profile, achieving 470% faster absorption than oral tablets.

SPONTAN[®] has demonstrated a mean time to a maximum concentration of just 12 minutes in clinical studies, with a range from 9 minutes to 15 minutes. The mean time of the comparable PDE5 tablet was 56 minutes and the longest it took for the tablet to reach peak concentration was 2.5 hours.

The nasal cavity's highly vascular nature supports rapid and even absorption of the drug, delivering similar bioavailability at half the dose of oral tablets. This contrasts with current oral PDE5 tablets such as Viagra, which can take over one hour to take effect, with efficacy often impacted by food and beverages. SPONTAN[®]'s strong safety profile, with no serious adverse events reported in trials, positions the product as a potential breakthrough treatment in the global ED market, which is forecast to reach US\$6 billion by 2028.

During the half-year period, LTR Pharma has achieved significant milestones in clinical development, commercialisation, and strategic partnerships, favourably positioning SPONTAN[®] for significant regulatory and global commercialisation milestones.

Clinical and Regulatory Progress

In October 2024, the Company announced a significant milestone in its clinical development. The breakthrough final clinical data for SPONTAN[®] demonstrated superior pharmacokinetics compared to oral PDE5 inhibitors. This data, which showed SPONTAN[®] achieved a mean time to maximum plasma concentration of 12 minutes, representing 470% faster absorption than oral tablets, is a game-changer in the industry. The study also confirmed comparable bioavailability to oral tablets on a dose-normalised basis at 111.8% while maintaining a strong safety profile with no serious adverse events reported.

Market Access and Commercial Development

SPONTAN® represents an innovative breakthrough in men's health, offering a faster-acting and more accessible treatment option for erectile dysfunction. I am pleased to be among the first to prescribe it to my patients.

Dr. Tom Silva

General Practitioner & Senior Lecturer,
University of Queensland

Partnering with LTR Pharma enables us to expand access to a new and effective ED treatment, further supporting men's health through innovative solutions.



The Company has successfully executed several strategic initiatives during the period. In August 2024, SPONTAN® became available through Australia's Therapeutic Goods Administration (TGA) Special Access Scheme (SAS) and Authorised Prescriber Scheme, marking the first prescription of a PDE5 inhibitor nasal spray globally.

This significant achievement was followed by securing a global Co-Development Agreement with Aptar Pharma for commercialisation in key markets, including the United States. These initiatives have significantly expanded the Company's market reach and set the stage for future growth.

The Company's commercial framework was further strengthened through a joint venture with Restorative Health Clinic (RHC) to develop an online telehealth platform, with clinically supported pathways to treatments for men's sexual health conditions – including SPONTAN®. This platform was launched ahead of schedule in December 2024. Key opinion leading general practitioner and senior lecturer in general practice at the University of Queensland, Dr Tom Silva, also began prescribing SPONTAN® at his practice in Brisbane, Australia. The Company also established a key access agreement with Men's Health Downunder, Australia's largest men's health pharmacy clinic network, and secured a distribution agreement with Symbion, serving over 3,900 pharmacy customers. These commercial agreements pave the way for continued market access and saleability for SPONTAN®, with essential clinical and ethics rigour required for SAS compliance.

Financial Position

During the period, the Company successfully completed two capital raises, demonstrating strong investor confidence in its strategic direction. The first, a \$10.5 million placement in July 2024, was followed by a \$25 million placement in December 2024, which received robust support from institutional investors, including healthcare-focused funds. As at 31 December 2024, the Company held a cash balance of \$34.1 million, providing a solid financial foundation for U.S. commercial preparations, FDA regulatory pathway activities, strategic R&D investment, and the development and marketing of online telehealth platforms.

Operating cash outflow for the period was \$2.3 million, reflecting strategic investments across multiple initiatives, including marketing activities, platform development, and research and development. Research and development activities remained a focal point, encompassing clinical trial progression, preparatory work for the FDA pre-IND meeting, and ongoing stability studies to increase shelf-life parameters.

Strategy and Outlook

LTR Pharma enters 2025 in its strongest position to date, with a robust cash position of \$34.1 million and significant momentum across multiple commercial initiatives. The Company's newly launched telehealth platform is already delivering results ahead of schedule, while its partnership with Men's Health Downunder and distribution agreement with Symbion provide access to over 3,900 pharmacy customers.

The early access program continues to expand through Australia's Special Access and Authorised Prescriber Schemes, with growing engagement from leading healthcare practitioners. The Company is actively building its prescriber network through both traditional medical channels and innovative digital platforms, while increasing educational outreach to general practitioners and specialists in men's health.

Manufacturing capabilities are being strategically scaled to meet growing demand, supported by ongoing Chemistry, Manufacturing and Control studies with Aptar Pharma. The Company is advancing its product development pipeline, exploring additional SPONTAN[®] derivatives and variations to address different market segments and price points.

Regulatory preparations continue across multiple jurisdictions. The Company is preparing for FDA pre-submission meetings in the United States in the current quarter and in Australia, the TGA pre-submission meeting is targeted for H1 2025. The Company is initiating registration/marketing studies and investigator-led studies in specific patient populations to support submissions in key markets globally.

The Company maintains a robust financial position, with approximately \$34 million of funding available which supports execution of the Company's comprehensive commercialisation strategy.

LTR Pharma remains focused on transforming the erectile dysfunction treatment landscape through its innovative nasal spray technology and looks forward to updating shareholders on progress throughout 2025.

For a review of potential risks the Company is subject to, please refer to the replacement prospectus issued on December 7, 2023, which is still applicable.

Educating Clinicians and Patients

As part of ongoing efforts to provide useful education and information to LTR Pharma's valued collaborating patient and clinician cohorts, the following **instructions for use animation** was produced to guide the use of SPONTAN®.



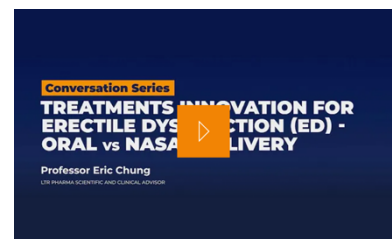
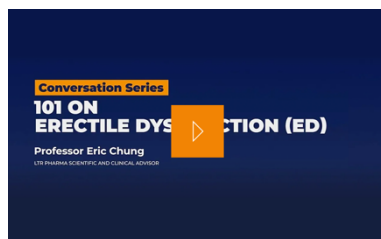
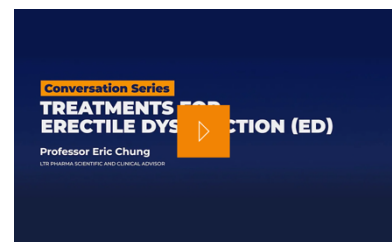
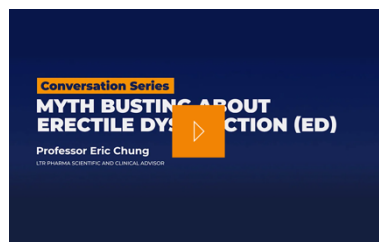
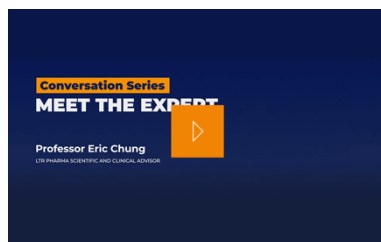
[LTR Pharma | SPONTAN® Instructional Video](#)

Clinical Conversation Series

LTR Pharma is dedicated to facilitating supportive, open and educational conversations about the lived experiences and treatment options available for people experiencing erectile dysfunction (ED).

This video series - delivered in partnership with LTR Pharma Scientific and Clinical Advisor and consultant urological surgeon, Professor Eric Chung - is part of ongoing efforts to engage with the medical community.

In this six-part Q&A series, **Professor Chung** shares insights into male sexual dysfunction; his widespread clinical observations and experiences with regards to ED; the scientific insights and evidence into the treatment landscape; the many myths and misconceptions surrounding ED; his professional involvement with LTR Pharma; and wider industry views towards our innovative SPONTAN[®] nasal spray technology.



[Watch the full series here](#)

Board and Management Changes

Belinda Cleminson held the role of Company Secretary up to the 11th of December 2024.

On behalf of Automic Legal Pty Ltd, Shelby Coleman was appointed Company Secretary of LTR Pharma on the 11th of December 2024.

Significant changes in the state of affairs

Other than the matters highlighted in the Review of Operations, there were no other significant changes to the state of affairs.

Dividends

No dividend has been proposed or paid during the period ended 31 December 2024.

Matters subsequent to the end of the Financial Year

No other matter or circumstance have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors,



Lee Rodne

Chairman

26 February 2025

Brisbane

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of LTR Pharma Limited and its controlled entity

As lead auditor for the review of LTR Pharma and its controlled entity for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of LTR Pharma and the entity it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Partner

Dated this 26th February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Consolidated Group	Note	Period Ended 31 December 2024 \$	Period Ended 31 December 2023 \$
Revenue and other income			
Revenue		62,527	-
R&D rebate		388,178	-
Interest income		554	91
Total revenue and other income		451,259	91
Expenses			
Employee benefits expense	2	(564,401)	(260,850)
Consultancy and legal fees	3	(372,210)	(423,327)
Office & administrative costs		(180,270)	(205,305)
Research and development expense		(830,076)	(1,261,571)
Advertising and investor relations expense		(291,601)	(113,728)
Share based payments	4	(390,243)	(227,908)
Other expenses		(213,198)	(40,235)
Currency losses		(13,285)	(4,819)
Depreciation expense		(1,008)	-
Finance costs		-	(63)
Total expenses		(2,856,292)	(2,537,806)
Loss before income tax		(2,405,033)	(2,537,715)
Income tax expense		-	-
Loss after income tax expense for the period		(2,405,033)	(2,537,715)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference		3,118	23,109
Total comprehensive income/(loss) for the period		(2,401,915)	(2,514,606)
		Cents	Cents
Basic loss per share		(1.57)	(1.82)
Diluted loss per share		(1.57)	(1.82)

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

Consolidated Group	Note	As at 31 December 2024	As at 30 June 2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	34,070,608	3,102,323
Trade and other receivables	6	590,897	265,155
Inventories		2,127	-
TOTAL CURRENT ASSETS		34,663,632	3,367,478
NON-CURRENT ASSETS			
Property, plant and equipment		9,333	1,678
Other non-current assets		59,303	-
TOTAL NON-CURRENT ASSETS		68,636	1,678
TOTAL ASSETS		34,732,268	3,369,156
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		255,103	242,409
Other liabilities	7	178,225	186,135
TOTAL CURRENT LIABILITIES		433,328	428,544
TOTAL LIABILITIES		433,328	428,544
NET ASSETS		34,298,940	2,940,612
EQUITY			
Issued capital	8	44,113,013	10,743,013
Foreign currency translation reserve		94,716	91,598
Share based payments reserve	9	1,973,558	1,583,315
Accumulated losses		(11,882,347)	(9,477,314)
TOTAL EQUITY		34,298,940	2,940,612

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

Consolidated Group		Ordinary Share Capital	Accumulated losses	Foreign currency translation reserve	Share based payments reserve	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 July 2023		4,526,979	(2,522,829)	68,334	-	2,072,484
Comprehensive income						
Loss for the period		-	(2,537,715)	-	-	(2,537,715)
Currency translation differences		-	-	23,109	-	23,109
Total comprehensive income for the period		-	(2,537,715)	23,109	-	(2,514,606)
Transactions with owners, in their capacity as owners						
Share based payments		-	-	-	507,908	507,908
Capital raising fees		(783,966)	-	-	-	(783,966)
Share placements		7,000,000	-	-	-	7,000,000
Total transactions with owners		6,216,034	-	-	507,908	6,723,942
Balance at 31 December 2023		10,743,013	(5,060,544)	91,443	507,908	6,281,820

Consolidated Group		Ordinary Share Capital	Accumulated losses	Foreign currency translatio n reserve	Share based payments reserve	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 July 2024		10,743,013	(9,477,314)	91,598	1,583,315	2,940,612
Comprehensive income						
Loss for the period		-	(2,405,033)	-	-	(2,405,033)
Currency translation differences		-	-	3,118	-	3,118
Total comprehensive income for the period		-	(2,405,033)	3,118	-	(2,401,915)
Transactions with owners, in their capacity as owners						
Share based payments		-	-	-	390,243	390,243
Share placements		35,500,000	-	-	-	35,500,000
Capital raising fees		(2,130,000)	-	-	-	(2,130,000)
Total transactions with owners		33,370,000	-	-	390,243	33,760,243
Balance at 31 December 2024		44,113,013	(11,882,347)	94,716	1,973,558	34,298,940

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

Consolidated Group	Note	Period Ended 31 December 2024 \$	Period Ended 31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		52,800	-
R&D refund		388,178	-
Interest income		554	91
Payments to suppliers and employees		(2,834,584)	(2,205,196)
Net cash (outflow) from operating activities		(2,393,052)	(2,205,105)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(8,663)	-
Net cash (outflow) from investing activities		(8,663)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		35,500,000	7,000,000
Share issue transaction costs		(2,130,000)	(503,965)
Net cash inflow from financing activities		33,370,000	6,496,035
Cash and cash equivalents at beginning of period		3,102,323	1,728,742
Net increase in cash held		30,968,285	4,290,930
Cash and cash equivalents at end of period	5	34,070,608	6,019,672

The above statement should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1. General information

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024.

In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption resulted in no material impact. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Note 2. Employee benefits expense

	Period ended 31 December 2024 \$	Period ended 31 December 2023 \$
Salaries and wages	497,752	235,000
Superannuation	38,927	25,850
Leave entitlements	27,722	-
Total employee benefits expense	564,401	260,850

Note 3. Consultancy and legal fees

	Period ended 31 December 2024 \$	Period ended 31 December 2023 \$
Consulting, accounting and audit fees	310,270	157,497
Legal fees	61,940	265,830
Total consultancy and legal fees	372,210	423,327

Notes to the Financial Statements

Note 4. Share based payments

(a) Share options

The LTR Pharma Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan. The key terms of the EIP Options are outlined in the Company's Annual Financial Report for the year ended 30 June 2024.

The Company granted options under the EIP during the period as Long-Term incentive as well as remuneration in kind for Directors, an employee and a joint venture partner.

Director options

On 2 December 2024 following approval by shareholders at the Annual General Meeting on 27 November 2024, the Company issued 100,000 options to Lee Rodne (Executive Chairman), 100,000 options to Maja McGuire (Non-Executive Director) and 100,000 options to Julian Chick (Non-Executive Director) at an exercise price of \$2.52. The options vest immediately.

Other options

On 18 November 2024, the Company issued 100,000 options to an advisor at an exercise price of \$2.02. The options vest immediately. On 18 November 2024, the Company also issued 500,000 options to an executive employee at an exercise price of \$2.02. The options vest after three years.

Fair value of equity instruments granted

The fair value of the Director and other options granted during the period has been determined using a Binomial Tree Option pricing model and a Black-Scholes option pricing model that consider the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options).

The inputs used in the measurement of the fair values of the above options at grant date are shown in the below table.

Option Class	Tranche 7 Director Options	Tranche 8 Advisor Options	Tranche 9 Executive Options
Option pricing model used	Binomial Tree	Binomial Tree	Black-Scholes
Quantity of options	300,000	100,000	500,000
Fair value per option	\$0.595	\$0.647	\$0.526
<i>Key input assumptions:</i>			
Share price at grant	\$1.25	\$1.24	\$1.24
Exercise price	\$2.52	\$2.02	\$2.02
Expected life	4.0 years	4.0 years	3.0 years
Risk free rate	4.00%	4.35%	4.35%
Expected Volatility	80%	80%	80%

The fair value of the Director options of \$178,380 and the fair value of Advisor and Executive options of \$152,280 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the period.

Notes to the Financial Statements

Note 4. Share based payments (continued)

(b) Performance rights (continued)

Performance rights were issued to eligible participants under the EIP. The key terms of the EIP Performance Rights are outlined in the Company's Annual Financial Report for the year ended 30 June 2024.

On 18 November 2024, the Company granted 80,938 performance rights to an employee and a joint venture partner with shares being provided at nil issue price on specific vesting conditions being achieved. The participants need to continue to be a member of the ESS scheme over the vesting period.

The Board or its delegate will assess performance against the vesting conditions at each reporting date and determine the percentage of Performance Rights that will vest. Any Performance rights that do not vest will automatically lapse (unless the Board resolves otherwise).

Fair value of equity instruments granted during the period

Performance Rights Class	Tranche 10 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	30,938
Weighted average fair value per right	1.24
Grant Date	18 November 2024
Expiry Date	30 June 2028
Vesting Period	31 Jan 2026
Key input assumptions	
Probability	13%
Share Price at grant date	\$1.24
Vesting Conditions	
Increase in Prescribed Units	25%
Expansion of HCP Network	25%
Australian KOL Medical Development Plan	25%
Medical/Clinical Support	15%
Management of Urology Consultant Team	10%

Performance Rights Class	Tranche 11 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	50,000
Weighted average fair value per right	1.24
Grant Date	18 November 2024
Expiry Date	30 June 2028
Vesting Period	31 Jan 2026
Key input assumptions	
Probability	23%
Share Price at grant date	\$1.24
Vesting Conditions	
JV Agreement Finalisation	15%
Website Development Completion	15%
Website Compliance	15%
First Prescription Milestone	25%

Customer Growth Target	30%
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Notes to the Financial Statements

Note 4. Share based payments (continued)

(b) Performance rights (continued)

Fair value of equity instruments granted during the previous period

Performance Rights	Tranche 6 Performance Rights
Option pricing model used	Fair value
Quantity of performance rights	577,566
Weighted average fair value per right	0.285
Expiry Date	30 June 2028
Vesting Period	30 June 2025
Key input assumptions	
Probability	60%
Share Price at grant date	0.285
Vesting Conditions	
Commencement of bioequivalence study	10%
Co-Development Agreement finalized with device partner	5%
Bioequivalence study meeting primary endpoints	20%
Application for SAS/APS	10%
1st sales in SAS/APS	15%
2nd product initiated	10%
FDA pre-IND guidance meeting	5%
EU/Asia Pac Regulatory pathway confirmed	10%
TGA Resource confirmed	15%

The fair value of the granted Performance Rights amounted to \$59,583 has been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the period.

Note 5. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
Cash at bank LTR Pharma Limited	34,070,458	3,071,990
Cash at bank LTR Pharma Inc	150	30,333
Total cash and cash equivalents	34,070,608	3,102,323

Notes to the Financial Statements

Note 6. Trade and other receivables

	31 December 2024 \$	30 June 2024 \$
Trade and other receivables	7,600	-
GST receivable	583,297	265,155
Total trade and other receivables	590,897	265,155

Note 7. Other liabilities

	31 December 2024 \$	30 June 2024 \$
Accruals	72,070	113,964
PAYG withholding payable	61,927	55,665
Leave provision	44,228	16,506
Total other liabilities	178,225	186,135

Note 8. Issued capital

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Opening balance	139,420,252	104,420,252	10,743,013	4,526,979
Shares placement ¹	14,383,562	35,000,000	10,500,000	7,000,000
Shares placement ²	27,173,914	-	25,000,000	-
Share issue costs	-	-	(2,130,000)	(783,966)
Closing balance	180,977,728	139,420,252	44,113,013	10,743,013

¹On 31 July 2024, the Company issued 14,383,562 fully paid ordinary shares at \$0.73 per share, raising \$10.5 million through a Share Placement to sophisticated and new institutional investors.

²On 16 December 2024, the Company issued 27,173,914 fully paid ordinary shares at \$0.92 per share, raising \$25 million (before costs) through a Share Placement to sophisticated and new institutional investors.

Notes to the Financial Statements

Note 9. Share based payments reserve

	31 December 2024 \$	30 June 2024 \$
Opening balance	1,583,315	-
Share based payments	390,243	1,583,315
Closing balance	1,973,558	1,583,315

The share based payments reserve is used to recognise the value of options issued to employees, Directors, key consultants, joint venture partners and external finance companies and value of performance rights issued to eligible participants under the Equity Incentive Plan (EIP).

Note 10. Options and Performance Rights

At 31 December 2024, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares.

No. of Options	Grant Date	Expiry Date	Grant Date Fair Value \$ per Option	Vesting Date	Exercise Price \$ per Option	Number Vested
2,792,344	11/12/2023	11/12/2026	0.1003	11/12/2025	0.403	-
2,000,000	31/10/2023	31/10/2028	0.114	31/10/2023	0.260	2,000,000
170,368	15/02/2024	15/02/2028	0.193	15/02/2027	0.220	-
6,294,967	10/04/2024	10/04/2028	0.157	10/04/2027	0.295	-
230,769	17/04/2024	17/04/2028	0.158	17/04/2027	0.406	-
300,000	27/11/2024	2/12/2028	0.595	2/12/2024	2.520	300,000
100,000	18/11/2024	18/11/2028	0.647	18/11/2024	2.020	100,000
500,000	18/11/2024	18/11/2027	0.526	18/11/2024	2.020	-

At 31 December 2024, a summary of the Company Performance Rights in issue and not vested are as follows:

No. of Performance Rights	Grant Date	Expiry Date	Grant Date Fair Value \$ per Right	Vesting Date	Exercise Price	Number Vested
577,556	10/04/2024	30/06/2028	0.285	30/06/2025	Nil	-
80,938	18/11/2024	30/06/2028	1.240	31/01/2026	Nil	-

Notes to the Financial Statements

Note 11. Contingent liabilities

As at 31 December 2024, the Company reported contingent liabilities which exist in relation to potential milestone payments arising under the licensing agreement with Strategic Drug Solutions, Inc. ('SDS'). These contingent liabilities total US\$3,000,000 (30 June 2024: US\$3,000,000) and are dependent upon the high-risk nature of the clinical research being successful, as well as future decisions regarding the clinical focus of the Company and are therefore not recognized in the Consolidated Statement of Financial Position.

The Group has not given any bank guarantees as at 30 June 2024 or at 31 December 2024.

Note 12. Events after the reporting period

No matters or circumstances have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 13. Financial instruments

The Company has certain financial assets and liabilities which are not measured at fair value on a recurring basis. The carrying amount of the financial assets and liabilities approximate their fair value.

Note 14. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The Company operates one segment, being a, medical research, and development company in Australia. This has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

Note 15. Related party transactions

LTR Pharma Inc is a 100% owned US incorporated subsidiary and has been consolidated for reporting purposes.

LTR Spectrum Pty Ltd, incorporated on 16 October 2024, is a 100% owned Australian subsidiary and has been consolidated for reporting purposes.

Apart from the key management personnel remuneration and 300,000 options issued to the Directors as granted at the AGM, no other payments were made to related parties to date. Refer note 4 for options granted to Directors during the period.

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Lee Rodne
Chairman

26 February 2025
Brisbane

Independent auditor's review report to the members of LTR Pharma Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of LTR Pharma Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information and other explanatory information and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Partner

Dated this 26th day of February 2025