

LTR Pharma

Healthcare
23 October 2025

Sizable upside potential for intranasal delivery

LTR Pharma is a clinical- and commercial-stage pharmaceutical company pioneering intranasal drug delivery with lead product SPONTAN, a first-in-class nasal spray for erectile dysfunction (ED). LTR has achieved compelling clinical validation, with SPONTAN demonstrating 470% faster absorption compared to oral PDE5 inhibitors such as vardenafil (Levitra) and sildenafil (Viagra), reaching peak concentration in c 12 minutes versus 56 minutes for the more traditional oral tablets. With early access having commenced in Australia and its FDA regulatory pathway progressing, LTR is expanding the application of its intranasal platform. Strategic diversifications into ROXUS (US personalised medicine) and OROFLOW (oesophageal motility disorders) position LTR to capture further value across multiple billion-dollar markets. Management estimates that its end-FY25 cash position (A\$31.8m) should provide a runway through FY26.

Clinical validation drives commercialisation

SPONTAN's pivotal pharmacokinetic [study](#) delivered robust results, showing 470% faster absorption (vs vardenafil), with comparable bioavailability at half the dose. The study achieved a mean time to peak concentration of 9–15 minutes (versus 56 minutes with oral tablets), while confirming favourable safety with no serious adverse events. The results validate SPONTAN's suitability for the FDA 505(b)(2) approval pathway, de-risking regulatory timelines, in our view. Early access has commenced in Australia under the TGA Special Access Scheme, with a growing prescriber network and comprehensive distribution partnerships established.

Platform expansion creates multiple value drivers

LTR has extended its core ED franchise with [ROXUS](#), targeting the >US\$6bn personalised medicine market, and [OROFLOW](#), addressing the >US\$8bn oesophageal motility disorders market. ROXUS targets early US market entry from H1 CY26 through personalised care channels, while SPONTAN is progressing through FDA approval, creating a potential dual revenue stream. OROFLOW represents expansion into gastroenterology, leveraging the proven nasal delivery platform for patients with swallowing difficulties. The recent [investment](#) in LevOmega (sustainable omega-3 production; 43% stake) also diversifies LTR's portfolio.

Robust partnerships de-risk execution

LTR's [FY25 results](#) reflect both clinical and commercial progress, having established multiple paths to market. The global co-development agreement with Aptar Pharma provides support for FDA submission, including nasal spray system expertise and specialised analytical services. Distribution agreements with Symbion and Mens Health Downunder also de-risk commercialisation, while validating LTR's platform.

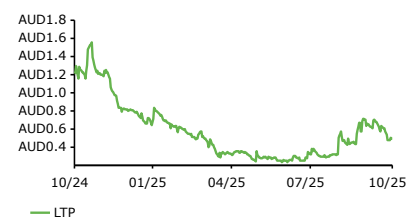
Historical financials

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/24	0.1	(7.0)	(0.05)	0.00	N/A	N/A
6/25	2.1	(5.6)	(0.03)	0.00	N/A	N/A

Source: LSEG Data & Analytics

Price **AUD0.510**
Market cap **AUD57m**

Share price performance



Share details

Code	LTP
Listing	ASX
Shares in issue	112.6m
Cash and cash equivalents at 30 June 2025	AUD31.8m

Business description

LTR Pharma is a commercial-stage pharmaceutical company delivering innovative therapies for significant unmet medical needs through its proprietary intranasal drug delivery platform.

Bull points

- Compelling clinical data validates first-in-class positioning in large ED market.
- Multiple regulatory pathways progressing, potentially providing expedited approval timelines.
- Diversified portfolio across multiple billion-dollar markets reduces exposure to binary event risk.

Bear points

- Early-stage commercialisation with limited recurring revenue generated to date.
- Regulatory approval timelines remain subject to FDA requirements and potential delays.
- Limited intellectual property protection compared to novel new chemical entities.

Analysts

Jyoti Prakash, CFA	+44 (0)20 3077 5700
Arron Aatkar, PhD	+44 (0)20 3077 5700

healthcare@edisongroup.com
[Edison profile page](#)

EDISON QUICKVIEWS ARE NORMALLY ONE-OFF PUBLICATIONS WITH NO COMMITMENT TO WRITING ANY FOLLOW UP. QUICKVIEW NOTES USE CONSENSUS EARNINGS ESTIMATES.

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
