UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2024

Commission File Number: 001-36582

Altamira Therapeutics Ltd.
(Exact name of registrant as specified in its charter)

Clarendon House,
2 Church Street
Hamilton HM11, Bermuda
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Numbers 333-249347, 333-261127, 333-264298, 333-267584, 333-272338, and 333-276427) and Form S-8 (Registration Numbers 333-232735, 333-252141, and 333-278595) of Altamira Therapeutics Ltd. (formerly Auris Medical Holding Ltd.) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Altamira Therapeutics Ltd.

By: /s/ Marcel Gremaud
Name: Marcel Gremaud
Title: Chief Financial Officer

Date: September 24, 2024

EXHIBIT INDEX

Exhibit Number	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated September 24, 2024
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File formatted as Inline XBRL and contained in

Exhibit 99.1

Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2024 and for the Six Months Ended June 30, 2024 and 2023

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income or Loss (unaudited)
For the Six Months Ended June 30, 2024 and 2023 (in US$)

	Note	SIX MONTHS ENDED JUNE 30 2024	2023 [1) 2)]
Other operating income		34,298	77,474
Research and development		(1,963,664)	(1,480,708)
General and administrative		(1,987,972)	(2,252,587)
Operating loss		**(3,917,338)**	**(3,655,821)**
Finance expense	6	(186,000)	(937,585)
Finance income	6	513	69,540
Share of loss of an associate		(237,007)	-
Net loss from continuing operations		**(4,339,832)**	**(4,523,866)**
Discontinued operations:			
Loss after tax from discontinued operations		-	(1,420,862)
Net loss attributable to owners of the Company		**(4,339,832)**	**(5,944,728)**
Other comprehensive income/(loss):			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability, net of taxes of $0		198,277	(31,634)
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences, net of taxes of $0		14,662	(80,121)
Share of other comprehensive income of an associate		(43,712)	-
Other comprehensive income/(loss), net of taxes of $0		**169,227**	**(111,755)**
Total comprehensive loss attributable to owners of the Company		**(4,170,605)**	**(6,056,483)**
Basic and diluted loss per share	7	(2.11)	(28.31)
Basic and diluted loss per share from continuing operations	7	(2.11)	(21.55)

1) Amounts have been re-presented from those previously published to reflect the change in the Company's presentation currency from Swiss francs to US dollars (see Note 2).
2) Revised for the reclassification of certain activities as discontinued operations (see Note 2).

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Financial Position (unaudited)
As of June 30, 2024, December 31, 2023 and January 1, 2023 (in US$)

	Note	June 30, 2024	December 31, 2023 [1)]	January 1, 2023 [1)]
ASSETS				
Non-current assets				
Property and equipment		1	1	1
Right-of-use assets		417,619	95,198	481,923
Intangible assets	2	4,627,072	4,627,072	4,208,930
Other non-current financial assets		88,999	95,070	209,991
Investment in an associate	2	2,411,469	2,872,623	-
Total non-current assets		**7,545,160**	**7,689,964**	**4,900,845**
Current assets				
Inventories		-	-	12,587
Trade receivables		-	-	7,053
Other receivables		121,310	88,916	817,195
Prepayments		75,213	337,293	766,691
Derivative financial instruments		262,035	293,630	292,051
Cash and cash equivalents		65,455	733,701	16,641
Total current assets		**524,013**	**1,453,540**	**1,912,218**
Total assets		**8,069,173**	**9,143,504**	**6,813,063**
EQUITY AND LIABILITIES				
Equity				
Share capital	3	5,341	2,956	267,773
Share premium	3	-	23,889,332	216,923,016
Other reserves		5,054,761	5,129,585	84,113
Retained earnings/(Accumulated deficit)	3	1,258,213	(21,346,630)	(226,262,915)
Total shareholders' equity/(deficit) attributable to owners of the Company		**6,318,315**	**7,675,243**	**(8,988,013)**
Non-current liabilities				
Non-current lease liabilities		304,053	-	371,451
Employee benefit liability		218,940	411,917	363,427
Deferred income		-	-	1,007,675
Deferred tax liabilities		-	-	136,061
Total non-current liabilities		**522,993**	**411,917**	**1,878,614**
Current liabilities				
Loan		-	-	6,345,041
Current lease liabilities		123,384	118,430	127,398
Trade and other payables		526,571	523,367	5,312,293
Accrued expenses		577,910	414,547	2137,730
Total current liabilities		**1,227,865**	**1,056,344**	**13,922,462**
Total liabilities		**1,750,858**	**1,468,261**	**15,801,076**
Total equity and liabilities		**8,069,173**	**9,143,504**	**6,813,063**

1) Amounts have been re-presented from those previously published to reflect the change in the Company's presentation currency from Swiss francs to US dollars (see Note 2).

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Changes in Equity (unaudited)
As of June 30, 2024 and 2023 (in US$)

	Note	Share Capital	Share Premium	Loans with Warrants Equity Component	Foreign Currency Translation Reserve	Retained Earnings / (Accumulated Deficit)	Total Equity / (Deficit)
As of January 1, 2023 [1]		**267,773**	**216,923,016**	**160,343**	**(76,230)**	**(226,262,915)**	**(8,988,013)**
Total comprehensive loss							-
Net loss		-	-	-	-	(5,944,728)	(5,944,728)
Other comprehensive loss		-	-	-	(80,121)	(31,634)	(111,755)
Total comprehensive loss		**-**	**-**	**-**	**(80,121)**	**(5,976,362)**	**(6,056,483)**
							-
Transactions with owners of the Company							-
Capital increase		529,878	5,495,475	-	-	-	6,025,353
Transaction costs			(160,562)	-	-	-	(160,562)
Conversion of convertible loan		976,174	5,444,298	-	-		6,420,472
Recognition of equity components of convertible loans with warrants		-	-	521,814	-	-	521,814
Reduction of share premium		-	(208,773,458)	-	-	208,773,458	-
Share based payments		-	-	-	-	198,792	198,792
Balance at June 30, 2023 [1]		**1,773,825**	**18,928,769**	**682,157**	**(156,351)**	**(23,267,027)**	**(2,038,627)**
							-
As of January 1, 2024 [1]		**2,956**	**23,889,332**	**5,016,776**	**112,809**	**(21,346,630)**	**7,675,243**
Total comprehensive loss							-
Net loss		-	-	-	-	(4,339,832)	(4,339,832)
Other comprehensive income / (loss)		-	-	-	(29,050)	198,277	169,227
Total comprehensive loss		**-**	**-**	**-**	**(29,050)**	**(4,141,555)**	**(4,170,605)**
							-
Transactions with owners of the Company							-
Capital increase		2,385	2,641,571	-	-	-	2,643,956
Transaction costs		-	(84,567)	-	-	-	(84,567)
Reclassification of equity component of loans with warrants on expiration		-	45,774	(45,774)	-	-	-
Reduction of share premium		-	(26,492,110)	-	-	26,492,110	-
Share based payments		-	-	-	-	254,288	254,288
Balance at June 30, 2024		**5,341**	**-**	**4,971,002**	**83,759**	**1,258,213**	**6,318,315**

1) Amounts have been re-presented from those previously published to reflect the change in the Company's presentation currency from Swiss francs to US dollars (see Note 2).

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Cash Flows (unaudited)
For the Six Months Ended June 30, 2024 and 2023 (in US$)

	Note	SIX MONTHS ENDED JUNE 30, 2024	JUNE 30, 2023 [1]
Cash flows from operating activities			
Net loss		**(4,339,832)**	**(5,944,728)**
Adjustments for:			
Depreciation		60,869	65,415
Share in result of an associate		237,007	-
Loss on disposal of discontinued operations		37	-
Unrealized foreign currency exchange loss/(gain), net		117,916	102,929
Net interest expense		2,831	568,963
Share based payments	5	254,288	198,792
Employee benefits		29,804	17,886
Revaluation loss derivative financial instruments		-	224,086
Gain on modification of financial instruments		-	(32,307)
Income tax loss		-	11,620
		(3,637,080)	**(4,787,344)**
Changes in:			
Inventories		-	(283,866)
Trade and other receivables		(38,587)	(68,905)
Prepayments		255,449	355,645
Trade and other payables		30,987	(3,190,712)
Accrued expenses		185,461	(455,810)
Net cash used in operating activities		**(3,203,770)**	**(8,430,992)**
Cash flows from investing activities			
Interest received		513	263
Disposal of subsidiaries		108	-
Net cash from investing activities		**621**	**263**
Cash flows from financing activities			
Proceeds from offerings and warrant exercises		2,643,956	6,025,353
Transaction costs		(52,972)	(160,562)
Proceeds from loans		-	2,741,529
Repayment of loan		-	(109,661)
Repayment of lease liabilities		(72,927)	(62,519)
Interest paid		(3,344)	(21,204)
Net cash from financing activities		**2,514,713**	**8,412,936**
Net increase / (decrease) in cash and cash equivalents		**(688,436)**	**(17,793)**
Cash and cash equivalents at beginning of the period		733,701	16,641
Net effect of currency translation on cash		20,190	56,536
Cash and cash equivalents at end of the period		**65,455**	**55,384**

1) Amounts have been re-presented from those previously published to reflect the change in the Company's presentation currency from Swiss francs to US dollars (see Note 2).

The accompanying notes form an integral part of these condensed consolidated interim financial statements

1. Reporting Entity

Altamira Therapeutics Ltd. (the "Company") is an exempted company incorporated under the laws of Bermuda. The Company began its operations as a corporation organized in accordance with Swiss law and domiciled in Switzerland under the name Auris Medical Holding AG. Following shareholder approval at an extraordinary general meeting of shareholders held on March 8, 2019 and upon the issuance of a certificate of continuance by the Registrar of Companies in Bermuda on March 18, 2019, the Company discontinued as a Swiss company and, pursuant to Article 163 of the Swiss Federal Act on Private International Law and pursuant to Section 132C of the Companies Act 1981 of Bermuda (the "Companies Act"), continued existence under the Companies Act as a Bermuda company with the name "Auris Medical Holding Ltd.". The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. On July 21, 2021, the Company changed its name to Altamira Therapeutics Ltd. Since July 26, 2021, the Company's common shares are traded under the trading symbol "CYTO". On December 13, 2023, the Company effected a one-for-twenty reverse share split (the "2023 Reverse Share Split") of the Company's issued and outstanding common shares. Unless indicated or the context otherwise requires, all per share amounts and numbers of common shares in this report have been retrospectively adjusted for the 2023 Reverse Share Split, as if such 2023 Reverse Share Split occurred on the first day of the periods presented.

These unaudited condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as the "Company" and individually as "Company entities"). As of June 30, 2024, the Company is the ultimate parent of the following Company entities:

- Altamira Therapeutics AG, Basel, Switzerland (100%) with a nominal share capital of CHF 2,500,000[1)]
- Otolanum AG, Basel, Switzerland (100%) with a nominal share capital of CHF 100,000
- Altamira Therapeutics, Inc., Newark, Delaware, United States (100%) with a nominal share capital of $100

1) Formerly Auris Medical AG. The subsidiary was merged with its sister company Altamira Therapeutics AG, Basel, on June 30, 2024, adopting the name of the latter.

Associated companies:

- Altamira Medica AG, Basel, Switzerland (49%) with a nominal share capital of CHF 3,000,000[2)]
- Altamira Medica Ltd., Dublin, Ireland (49%) with a nominal share capital of EUR 100[3)]
- Altamira Medica Pty Ltd, Melbourne, Australia (49%) with a nominal share capital of AUD 100

2) On November 21, 2023, the Company divested partially its Bentrio® business by selling a 51% stake in Altamira Medica AG, Basel, Switzerland, and its 100% subsidiary Auris Medical Pty Ltd, Melbourne, Australia (subsequently renamed as Altamira Medica Pty Ltd). After the sale, the retained 49% stake is accounted for as investment in an associate using the equity method.

3) Formerly Auris Medical Ltd.; the subsidiary was sold to Altamira Medica AG effective January 2, 2024.

The Company is a preclinical-stage biopharmaceutical company developing and supplying peptide-based nanoparticle technologies for efficient RNA delivery to extrahepatic targets (OligoPhore™ / SemaPhore™ platforms). It currently has two flagship siRNA programs using its proprietary delivery technology: AM-401 for KRAS driven cancer and AM-411 for rheumatoid arthritis, both in preclinical development beyond in vivo proof of concept. The versatile delivery platform is also suited for mRNA and other RNA modalities and made available to pharma or biotech companies through out-licensing. In 2023 the Company took a first step in its repositioning around the RNA delivery business by spinning off a 51% stake in Altamira Medica AG, which manufactures and markets Bentrio®, an OTC nasal spray for allergic rhinitis. The Company intends to partner / divest also its AM-125 program, a nasal spray for vertigo (post Phase 2), as well as its early- to late-stage clinical development programs in tinnitus and hearing loss.

2. Basis of Preparation

Statement of compliance

These unaudited condensed consolidated interim financial statements as of June 30, 2024 and for the six months ended June 30, 2024 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2023.

These condensed consolidated interim financial statements include all adjustments that are necessary to fairly state the results of the interim period. The Company believes that the disclosures are adequate to make the information presented not misleading. Interim results are not necessarily indicative of results to be expected for the full year. Management does not consider the business to be seasonal or cyclical.

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and Interpretations, have been condensed or omitted as permitted by IAS 34. The condensed consolidated statement of financial position as of December 31, 2023 was derived from the audited consolidated financial statements. The unaudited interim condensed consolidated financial statements were authorized for issuance by the Company's Audit Committee on September [x], 2024.

Change of functional and presentation currency

Items included in the unaudited consolidated financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). In prior years, the Directors regarded Swiss francs as the functional currency of Altamira Therapeutics Ltd. as the parent company's cash flows were predominantly denominated in Swiss francs. This has gradually changed so that most of the Company's cash flows are denominated in US dollars. In addition, it was considered that the parent company is domiciled in Bermuda and that its common shares are listed on the Nasdaq Stock Market in the United States of America. In view of this, the Board of Directors has decided to change the functional currency of Altamira Therapeutics Ltd. from Swiss francs to US dollars as of January 1, 2024. The change in functional currency of the Company was applied prospectively from the date of change.

Further, the Directors have elected to change the Company's presentation currency in these financial statements from Swiss francs to US dollars. The Company believes that the presentation currency change will give investors and other stakeholders a clearer understanding of the Company's performance over time. The change in presentation currency is a voluntary change which is accounted for retrospectively in the comparative information and all comparative statements and notes have been restated accordingly applying the foreign exchange translation principles as set out below. Consequently, these unaudited interim condensed consolidated financial statements are presented in US dollars ("US$"), which henceforth is the Company's functional currency and the Company's presentation currency.

Foreign currency transactions

Items included in the financial statements of Company entities are measured using the currency of the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognized in profit or loss. If they are attributable to part of the net investment in a foreign operation, they are recognized in OCI until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not re-translated.

Foreign operations

Assets and liabilities of Company entities whose functional currency is other than US$ are included in the consolidation by translating the assets and liabilities into the presentation currency at the exchange rates applicable at the end of the reporting period. Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Foreign currency translation differences are recognized in Other Comprehensive income/(loss) and presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Closing rates for the most significant foreign currencies relative to US$:

Currency		Geographical area	Reporting entities	June 30, 2024	December 31, 2023	June 30, 2023	January 1, 2023
US$	Dollar	United States	2	1.0000	1.0000	1.0000	1.0000
CHF	Swiss Franc	Switzerland	2	1.1125	1.1884	1.1173	1.0810
EUR	Euro	Europe	1	1.0722	1.1036	1.0924	1.0703

Average exchange rates for the year for the most significant foreign currencies relative to US$:

				Six months ended	
Currency		Geographical area	Reporting entities	June 30, 2024	June 30, 2023
US$	Dollar	United States	2	1.0000	1.0000
CHF	Swiss Franc	Switzerland	2	1.1245	1.0966
EUR	Euro	Europe	1	1.0814	1.0817

Significant accounting policies

The accounting policies applied by the Company in these unaudited condensed consolidated interim financial statements are the same as those applied by the Company in its audited consolidated financial statements as of and for the year ended December 31, 2023 and have been applied consistently to all periods presented in these condensed consolidated interim financial statements, unless otherwise indicated.

New standards, amendments and interpretations adopted by the Company

Amendments to IAS 7 & IFRS 7	Supplier Finance Arrangements, Presentation of Financial Statements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current
Amendments to IAS 1	Non-current Liabilities with Covenants

The application of these new standards, amendments to standards and interpretations did not have any material impact on the financial statements of the Company.

Investment in an associate

On November 21, 2023, the Company divested partially its Bentrio® business by selling a 51% stake in Altamira Medica AG, Basel, Switzerland, and its 100% subsidiary Auris Medical Pty Ltd, Melbourne, Australia (subsequently renamed as Altamira Medica Pty Ltd). After the sale, the retained 49% stake is accounted for as investment in an associate using the equity method. After recognizing the Company's share of loss of $237,007 and the share of Other comprehensive loss of $43,712, the carrying amount as at June 30, 2024 amounts to $2,411,469 (December 31, 2023; $2,872,623).

Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of comprehensive income/(loss) as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognized on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal of Company entities constituting discontinued operations.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year. The objective is to provide the users of the financial statements with the most useful information to evaluate the financial effects of discontinued operations. Transactions between continuing and discontinued operations are presented as part of the respective continuing or discontinued operations. For the divested Bentrio® business, this approach best reflects the continuance of the relationship. However, intracompany transactions between continuing and discontinued operations are eliminated in the financial statements as a whole.

Going concern

The Company has incurred recurring losses and negative cash flows from operations since inception and it expects to generate losses from operations for the foreseeable future primarily due to research and development costs for its potential product candidates. The Company expects its research and development expenses to remain significant as it advances or initiates the pre-clinical and clinical development of its OligoPhore™/SemaPhore™ platforms, AM-401, AM-411 or any other product candidate. The Company expects its total cash needs in 2024 to be in the range of $5.8 to $7.0 million, which represents a substantial reduction compared to 2023 as the Company completed the clinical development of Bentrio®, partially divested its Bentrio® business and significantly reduced headcount and expense levels.

The Company's Board of Directors has considered the cash flow forecasts and the funding requirements of the business and continues to explore and pursue various funding opportunities, including licensing revenues and capital raises. Following the partial spin-off of the Bentrio® business, the Company intends to partner or divest also its inner therapeutic assets, notably the AM-125 development program, in order to focus on the development of its OligoPhore™/SemaPhore™ RNA delivery platform and the AM-401 and AM-411 flagship programs. The Board of Directors considers it feasible to generate $15.5 to 17.5 million in funding from partnering and capital markets within 12 months from the reporting date. At the date of issuing these financial statements, such plans have not yet been fully realized.

The Company's assumptions may prove to be wrong, and the Company may have to use its capital resources sooner than it currently expects. As is often the case with drug development companies, the ability of the consolidated entity to continue its development activities as a going concern is dependent upon it deriving sufficient cash from investors, from licensing and partnering activities, in particular the intended divestiture or partnering of the Company's legacy assets in the fields of inner ear therapeutics and OTC consumer health products, and from other sources of revenue such as grant funding.

To the extent that the Company will be unable to generate sufficient cash proceeds from the planned divestiture or partnering of its legacy assets or other partnering activities, it will need substantial additional financing to meet its funding requirements. While Management and the Board of Directors continue to apply best efforts to evaluate available options, there is no guarantee that any transaction can be realized or that such transaction would generate sufficient funds to finance operations for twelve months from the issuance of these financial statements. These factors raise substantial doubt about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal activities and realization of assets and settlement of liabilities in the normal course of business. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The lack of a going concern assessment may negatively affect the valuation of the Company's investments in its subsidiaries and result in a revaluation of these holdings. The Board of Directors will need to consider the interests of the Company's creditors and take appropriate action to restructure the business if it appears that the Company is insolvent or likely to become insolvent.

If additional capital is not available when required, the Company may need to delay or curtail its operations until such funding is received. Various internal and external factors will affect whether and when the Company's product candidates can be out-licensed. The length of time and cost of developing the Company's product candidates and/or failure of them at any stage of the development process may materially affect the Company's financial condition and future operations. Such matters are not fully within the control of the Company and thus all associated outcomes are uncertain. The Company also expects to continue to incur additional costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable the Company to continue to implement its long-term business strategy. If the Company is not able to raise capital when needed, it could be forced to delay, reduce or eliminate its product development programs, which could materially harm the Company's business, prospects, financial condition and operating results. This could then result in bankruptcy, or the liquidation of the Company.

3. Capital and Reserves

Share capital

The issued share capital of the Company consisted of:

	June 30, 2024		December 31, 2023	
	Number	**USD**	**Number**	**USD**
Common shares with par value of $0.002 each	**2,670,524**	5,341	**1,447,785**	2,956
Total	**2,670,524**	**5,341**	**1,447,785**	**2,956**

	Common Shares (Number)	
	2024	**2023**
As of January 1	1,477,785	59,003
2022 Commitment Purchase Agreement	555,279	17,500
HCW Sales Agreement	637,460	104,147
Conversion convertible loan	-	217,050
Total, as of June 30	**2,670,524**	**397,700**

As of June 30, 2024, the par value of the 2,670,524 issued shares amounted to $5,341.048 with a par value of $0.002 for each common share (as of June 30, 2023, the par value of 397,700 issued shares amounted to CHF 1,590,800 with a par value of CHF 4.00 for each common share).

Effective November 2, 2023, the Company changed the currency denomination of the Company's authorized share capital from CHF to US$ and reduced the par value of each common share in issue to $0.0001 (pre-2023 Reverse Share Split). On December 13, 2023, the Company effected a one-for-twenty reverse share split (the "2023 Reverse Share Split") of the Company's issued and outstanding common shares, resulting in a par value of $0.002 per common share.

Share premium

At the Company's annual general meeting held on May 16, 2024, the shareholders approved the reduction of the share premium account to zero and to credit the amount of the reduction to accumulated deficit. The reduction amounted to $26,492,110.

Equity offerings

On January 19, 2024, we entered into a sales agreement with H.C. Wainwright & Co., LLC ("HCW" and the "HCW Sales Agreement"). Pursuant to the terms of the HCW Sales Agreement we may offer and sell our common shares, from time to time through HCW by any method deemed to be an "at-the-market" offering as defined in Rule 415(a)(4) promulgated under the Securities Act. Pursuant to the HCW Sales Agreement. In the first six months of 2024, we have issued 637,460 shares under the HCW Sales Agreement for aggregate gross proceeds of $1.66 million.

The HCW Sales Agreement effectively replaced the sales agreement that we had concluded with A.G.P./Alliance Global Partners ("A.G.P." and the "A.G.P. Sales Agreement") on November 30, 2018 and amended on April 5, 2019. Pursuant to the terms of the A.G.P. Sales Agreement, the Company could offer and sell its common shares, from time to time through A.G.P. by any method deemed to be an "at-the-market" (ATM) offering as defined in Rule 415(a)(4) promulgated under the Securities Act. In 2023, we sold 104,147 shares under the ATM for aggregate proceeds of $5.1 million. We terminated the A.G.P. Sales Agreement effective January 1, 2024. Prior to its termination, we sold an aggregate 123,512 of our common shares for an aggregate offering price of $13.1 million pursuant to the A.G.P. Sales Agreement.

On July 10, 2023, the Company closed a public offering of 43,750 common shares and 511,806 pre-funded warrants and accompanying common warrants to purchase up to 555,556 common shares, at a combined public offering price of $9.00 per share, pre-funded warrant and accompanying common warrant. The common warrants have an exercise price of CHF 8.00 per share, are exercisable immediately and expire five years from the date of issuance. The Company additionally granted 36,113 warrants to the Placement Agent with a strike price of CHF 10.00 and an exercise period of 5 years. As of December 31, 2023, all pre-funded warrants were exercised for a total amount of $112,597. The total gross proceeds from the offering amounted to $5,000,000. Directly related transaction costs of $718,767 were recorded as a deduction in equity. The fair value of each of the warrants issued was calculated using the Black-Scholes valuation model. The fair value calculation assumptions included volatility of 107.34% and an annual risk-free rate of 4.25%. The total fair value of the warrants issued amounted to $4,660,305 and was recorded in equity as a cost of the offering.

On May 1, 2023, the Company entered into a convertible loan agreement with FiveT Investment Management Ltd. ("FiveT IM" and the "2023 FiveT Loan"; see Note 4, Loans). Under the 2023 FiveT Loan we sold an aggregate 443,294 common shares at an average price of CHF 5.07 to FiveT IM in 2023. In connection with the 2023 FiveT Loan, FiveT IM received warrants to purchase an aggregate of 81,274 common shares at an exercise price of CHF 30.76 per common share, which may be exercised up to five years. On December 7, 2023, we entered into a letter agreement (the "Warrant Inducement Agreement") under which FiveT IM was granted the option to exercise the warrants by or before December 14, 2023 at a reduced exercise price which was defined as 90% of the daily trading volume weighted average price for our common shares on the NASDAQ stock exchange on the trading day following the date of each such exercise and receive additional warrants upon any such exercise. FiveT IM exercised all existing warrants at the weighted average exercise price of CHF 6.656 per common share, yielding proceeds of $614,896 to the Company. The repricing in accordance with the warrant inducement agreement led to a reclassification of a portion of the existing warrants from equity to derivative financial liabilities. A revaluation gain from derivative financial instruments of $16,768 was realized on the revaluation of the existing warrants between the date of the Warrant Inducement Agreement and the date of the exercise of the warrants. The fair value was determined using the Black-Scholes valuation model. On December 15, 2023, we issued to FiveT IM new warrants to purchase 81,274 common shares at CHF 6.656 each for six months from their date of issuance and to purchase 81,274 common shares at CHF 6.656 each for two years from their date of issuance. The fair value of the new warrants issued was calculated using the Black-Scholes valuation model. Fair value assumptions included volatility of 113.4% and 115.0% and annual risk-free interest rates of 5.4% and 4.7% for the 6-month and 2-year warrants, respectively. The total fair value of the new warrants issued was $196,127 and was recorded in equity. The 6-month warrants expired unexercised on June 15, 2024, and their proportionate fair value of $45,774 was reclassified from other reserves to share premium.

On April 13, 2023, the Company and "FiveT IM" entered into an amendment to the 2022 FiveT Loan (see Note 4; Loans), which amended the conversion price of the 2022 FiveT Loan to a fixed price equal to the lower of (a) the mean daily trading volume weighted average price ("VWAP") of the Company's common shares on the Nasdaq Stock Market on the 20 trading days preceding the effective date of the FiveT Loan Amendment or (b) 90% of the VWAP on the effective date of the FiveT Loan Amendment. From April 13, 2023 to April 17, 2023, FiveT IM converted the entire 2022 FiveT Loan into an aggregate of 271,051 common shares at an average conversion price of $28.95 per share. As a result, the 2022 FiveT Loan is no longer outstanding and has been terminated. The amendment of the conversion price and the revaluation before conversion resulted in a revaluation loss from derivative financial instruments of $198,770 which was recognized in the six-month period ended June 30, 2023.

On December 5, 2022, we entered into a purchase agreement with Lincoln Park Capital Fund, LLC ("LPC" and the "2022 Commitment Purchase Agreement"). Pursuant to the purchase agreement, LPC agreed to subscribe for up to $10.0 million of our common shares over the 24-month term of the purchase agreement. As consideration for LPC's irrevocable commitment to purchase common shares upon the terms of and subject to satisfaction of the conditions set forth in the 2022 Commitment Purchase Agreement, the Company agreed to issue 2,500 common shares immediately to LPC as commitment shares. In 2023, we issued an aggregate 17,500 common shares for aggregate proceeds of $854,475 and in the first six months of 2024 we issued an aggregate of 555,279 common shares for aggregate proceeds of $984,087 to LPC under the 2022 Commitment Purchase Agreement. The option to issue common shares related to the 2022 Commitment Purchase Agreement was initially recognized as a derivative asset at its fair value of $321,065, representing the price paid to the counterparty for obtaining the right under the purchase agreement. The fair value is subsequently adjusted proportionally for the part of the right consumed, which resulted in a loss on derivative financial instruments of $25,316 recognized in the six-month period ended June 30, 2024.

The 2022 Commitment Purchase Agreement effectively replaced the 2020 Commitment Purchase Agreement. Under the 2020 Commitment Purchase Agreement LPC agreed to purchase common shares for up to $10,000,000 over the 30-month term of the Purchase Agreement. Prior to its termination we had issued 325,000 common shares for aggregate proceeds of $4.0 million to LPC under the 2020 Commitment Purchase Agreement.

As of June 30, 2024, the fair value of the warrants issued in the January 2018 Registered Offering amounted to zero, which was unchanged from the fair value in the first six months of 2023.

Issue of common shares upon exercise of options

During the six months ended June 30, 2024, no options were exercised.

4. Loans

On May 1, 2023, the Company entered into the 2023 FiveT Loan agreement , pursuant to which FiveT IM agreed to loan to the Company CHF 2,500,000, which bears interest at the rate of 10% per annum and matures 22 months from May 4, 2023. FiveT IM had the right to convert all or part of the convertible loan, including accrued and unpaid interest, at its option, into common shares, subject to the limitation that FiveT IM own no more than 4.99% of the common shares at any time. The conversion price was fixed at CHF 28.40 per common share (subject to adjustment for share splits or other similar events). Further, FiveT IM received warrants to purchase an aggregate of 81,274 common shares at an exercise price of CHF 30.76 per common share, which may be exercised up to five years.

Commencing 60 days after May 4, 2023, the Company must repay at least 1/20th of the outstanding loan plus accrued interest pro rata in monthly tranches which, at the Company's discretion, may be paid at any time during the month either in: (i) cash plus 3% or (ii) common shares, or a combination of both. Such shares will be priced at the lower of (i) the mean daily trading volume weighted average price for the common shares on the 20 trading days preceding the repayment date or (ii) 90% of the daily trading volume weighted average price for common shares on the repayment date. We made the last amortization of the 2023 FiveT Loan on December 8, 2023. In total, we made aggregate cash payments of CHF 387,045 and issued an aggregate 443,294 common shares at an average price of CHF 5.07 to FiveT IM under the 2023 FiveT Loan.

On December 28, 2022, the Company entered into two separate loan agreements with two private investors (the "Private Lenders"), pursuant to which Private Lenders agreed to loan to the Company an aggregate of CHF 350,000, which loans bear interest at the rate of 5% per annum and were to mature as of May 30, 2023. The Company agreed to grant to the Private Lenders warrants to purchase an aggregate 2,359 common shares. The warrants are exercisable at an exercise price of CHF 89.02 per share for up to five years from the date of issuance. On May 12, 2023, the Company and the Private Lenders entered into an amendment to the loan agreement, which extended the maturity date of the loan from May 31, 2023 to July 31, 2023 and lowered the strike price for the Warrants attached to the loan to CHF 17.62 per common share, which is the Swiss Franc equivalent of the trading volume weighted average price for common shares on the NASDAQ stock exchange on the trading day preceding the date of the amendment. The loans were repaid on July 15, 2023.

On September 9, 2022, the Company entered into a loan agreement with FiveT IM, Dominik Lysek and Thomas Meyer, the Company's CEO (the "Lenders"), pursuant to which the Lenders agreed to loan to the Company an aggregate of CHF 600,000 (the "September 2022 Loan Agreement"), which loan bears interest at the rate of 5% per annum and was to mature as of March 31, 2023. The Company agreed to issue to the Lenders warrants to purchase an aggregate 2,085 common shares. Such warrants are exercisable at an exercise price of CHF 144 per share for up to five years form October 1, 2022. On May 12, 2023, the Company and the Lenders entered into an amendment to the loan agreement, which extended the maturity date of the loan from May 31, 2023 to July 31, 2023, introduced a right for Lenders to convert the loan into common shares of the Company at CHF 22.40 per common share, which is the Swiss Franc equivalent of 120% of the mean daily trading volume weighted average price for common shares on the NASDAQ stock exchange on the 20 trading days preceding the date of the amendment, and a right for the Company to repay the loan in common shares of the Company priced at the lower of (i) the mean daily trading volume weighted average price for the common shares on the 20 trading days preceding the repayment date or (ii) 90% of the daily trading volume weighted average price for common shares on the repayment date, and lowered the strike price for the Warrants attached to the loan to CHF 17.62 per common share, which is the Swiss Franc equivalent of the trading volume weighted average price for common shares on the NASDAQ stock exchange on the trading day preceding the date of the amendment. The loan was repaid on July 14, 2023.

5. Employee Benefits

	SIX MONTHS ENDED	
	JUNE 30, 2024	**JUNE 30, 2023**
Salaries	1,159,881	1,344,405
Pension costs	102,793	95,391
Share based compensation expense	254,288	198,792
Other employee costs and social benefits	187,621	163,218
Recharged to related party	(285,706)	-
Total employee benefits	**1,418,877**	**1,801,806**
Employee benefits attributable to continuing operations	1,418,877	1,266,316
Employee benefits attributable to discontinued operations	-	535,490

Salaries decreased in the first six months ended June 30, 2024, primarily due to decreased headcount compared to the first six months ended June 30, 2023. Share based compensation includes expense related to employee stock options of $254,288 in the first six months ended June 30, 2024, compared to $198,793 in the first six months ended June 30, 2023.

A total of 262,103 options were granted in the six months ended June 30, 2024 (25,350 options in the corresponding six-month period in 2023). The exercise price of the options granted as share based compensation under the Equity Incentive Plan was $1.57 (for the six months ended June 30, 2023: $19.20). The methodology for computation of share based compensation expense for the period is consistent with the methodology used in 2023.

In consideration of the objectives of the Company's Equity Incentive Plan, namely the motivation and retention of employees, the Company's Compensation Committee decided in April 2024 to align the exercise price of all stock options which had been issued under the Company's Equity Incentive Plan prior to the option grant in the first half of 2024 and were held by active / currently employed members of the Company's Board, Executive Management and staff. The strike price was thus reduced to $1.57 per common share, in line with the newly issued stock options; all other terms and conditions of the options remained unchanged. The modification concerned a total of 140,170 stock options. The modification increased the fair value of the stock options granted by $49,622, the incremental fair value is recognized over the remaining vesting period.

6. Finance Income and Finance Expense

	SIX MONTHS ENDED	
	JUNE 30, 2024	JUNE 30, 2023
Interest income	513	29,209
Gain on modification of financial instruments	-	40,331
Total finance income	**513**	**69,540**
Interest expense (incl. bank charges)	6,492	575,355
Net foreign exchange loss	179,508	130,120
Revaluation loss from derivative financial instrument	-	224,086
Loss on derecognition of financial instruments	-	8,024
Total finance expense	**186,000**	**937,585**
Finance income/(expense), net	**(185,487)**	**(868,045)**

7. Loss per Share

	SIX MONTHS ENDED	
Loss per share	JUNE 30, 2024	JUNE 30, 2023
Loss attributable to owners of the Company	(4,339,832)	(5,944,728)
Weighted average number of shares outstanding	2,060,714	209,955
Basic and diluted loss per share	**(2.11)**	**(28.31)**

	SIX MONTHS ENDED	
Loss per share for continuing operations	JUNE 30, 2024	JUNE 30, 2023
Loss attributable to owners of the Company	(4,339,832)	(4,523,866)
Weighted average number of shares outstanding	2,060,714	209,955
Basic and diluted loss per share	**(2.11)**	**(21.55)**

For the six months ended June 30, 2024 and June 30, 2023 basic and diluted loss per share are calculated based on the weighted average number of shares issued and outstanding and excludes shares to be issued under the stock option plans or for warrants, as they would be anti-dilutive. As of June 30, 2024, the Company had 404,608 options outstanding under its stock option plan. The average number of options outstanding between January 1, 2024 and June 30, 2024 was 186,563 (32,698 for the period between January 1, 2023 and June 30, 2023).

8. Events after the Reporting Period

Public offering

On September 17, 2024 we raised $4.0 million through the public offering of 5,555,556 common shares (or pre-funded warrants) accompanied by Series A-1 common warrants to purchase up to 5,555,556 common shares and Series A-2 common warrants to purchase up to 5,555,556 common shares, at a combined public offering price of $0.72 per share (or per pre-funded warrant in lieu thereof). The Series A-1 common warrants have an exercise price of $0.72 per share, are immediately exercisable upon issuance and will expire on the earlier of the eighteen-month anniversary of the initial issuance date or 60 days following the date the Company publicly announces positive biodistribution data for AM-401 or AM-411 nanoparticles. The Series A-2 common warrants have an exercise price of $0.72 per share, are immediately exercisable upon issuance and will expire on the earlier of the five-year anniversary of the initial issuance date or six months following the date the Company publicly announces the entry into one or more agreements relating to the further development and commercialization for AM-401 or AM-411, provided at least one such agreement covers a territory that includes all or a part of the European Union or the United States. The offering closed on September 19, 2024. HC Wainwright acted as placement agent. The net proceeds to the Company were $3.3 million.

In connection with the public offering, the Company agreed to amend the terms of certain of its outstanding warrants held by certain significant purchasers in the offering. Under the amendment, the exercise price on 555,556 warrants was lowered from $9.00 per common share to the exercise prices of the newly issued Series A-1 and Series A-2 common warrants, i.e. to $0.72 per common share, and their duration was extended from July 10, 2028 to September 19, 2029.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2024 and 2023 included as Exhibit 99.1 to this Report on Form 6-K, which have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the U.S. Securities and Exchange Act of 1934, as amended.

Unless otherwise indicated or the context otherwise requires, all references in this report to "Altamira," the "Company," "we," "our," "ours," "us" or similar terms refer to Altamira Therapeutics Ltd. The trademarks, trade names and service marks appearing in this report are property of their respective owners.

Altamira Therapeutics Ltd. is an exempted company incorporated under the laws of Bermuda. Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. On December 13, 2023, the Company effected a one-for-twenty reverse share split (the "2023 Reverse Share Split") of the Company's issued and outstanding common shares. All per share amounts and numbers of common shares in this report reflect the 2023 Reverse Share Split.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and Interpretations. None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We maintain our books and records in US dollars. We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in US dollars.

This discussion and analysis is dated as of September 23, 2024.

Overview

We are a preclinical-stage biopharmaceutical company developing and supplying peptide-based nanoparticle technologies for efficient RNA delivery to extrahepatic tissues (OligoPhore™ / SemaPhore™ platforms). We currently have two flagship siRNA programs using our proprietary delivery technology: AM-401 for KRAS driven cancer and AM-411 for rheumatoid arthritis, both in preclinical development beyond in vivo proof of concept. The versatile delivery platform is also suited for mRNA and other RNA modalities and made available to pharma or biotech companies through out-licensing. In 2023 we took a first step to reposition our company around the RNA delivery business by spinning off a 51% stake in Altamira Medica AG, which manufactures and markets Bentrio®, an OTC nasal spray for allergic rhinitis. We thus continue to hold a 49% stake in the Bentrio® business (with additional economic rights). Further, we have announced our intention to partner / divest also our AM-125 program, a nasal spray for vertigo (post Phase2), as well as our early- to late-stage clinical development programs in tinnitus and hearing loss.

Recent Developments

OligoPhore™ / SemaPhore™ platforms for extrahepatic RNA delivery

On August 12, 2024 we announced the publication of a peer-reviewed article in Nature Immunology demonstrating a significant reduction in tumor growth in animal cancer models through treatment with Zbtb46 mRNA delivered with Altamira's SemaPhore™ nanoparticle technology. The publication by a research group from Washington University, St. Louis MO, showed systemic delivery of Zbtb46 mRNA with SemaPhore™ nanoparticles in mouse models of sarcoma and metastatic breast cancer resulted in sustained Zbtb46 expression, a restored immunostimulatory tumor microenvironment and a highly significant reduction in tumor growth ($p<0.0001$). When combined with an immune checkpoint inhibitor (anti-PD1) treatment, outcomes were even more pronounced. According to the authors, the "Zbtb46 nanoparticles induced dramatic anti-PD1 response in both anti-PD1-responsive [sarcoma] and anti-PD1-refractory [breast cancer] tumor models, generating long-term complete remission of tumor in many of the treated animals." Extended monotherapy with Zbtb46 nanoparticles produced complete remission even in mice refractory to anti-PD1 treatment. Mice whose sarcoma was eliminated through treatment did not develop fresh cancers following repeated challenge, indicating the development of a protective immunological memory.

On July 19, 2024 we announced the preprint publication of a study demonstrating effective treatment of abdominal aortic aneurysm (AAA) in an animal model. The study was conducted by a research group from Washington University, St. Louis MO, and the University of South Florida, Tampa FL. It showed that treatment with SOD2 mRNA delivered systemically with peptide-based nanoparticles (SemaPhore™) to AAA mice resulted in a significant reduction in aorta dilation ($p<0.05$), delayed rupture and a highly significant improvement in survival rates ($p<0.01$) compared to untreated controls. AAA is an inflammatory disease involving oxidative stress caused by excessive levels of reactive oxygen species (ROS), which results in an abnormal enlargement (bulge) of the abdominal aorta. The rupture of an AAA may be life-threatening; according to a publication by Shaw and colleagues in StatPearls in 2024, more than 50% of patients die before they reach the emergency room, and those who survive have very high morbidity.

On May 1, 2024 we announced that we had filed a provisional patent application with the United States Patent Office (USPTO) which describes novel nanoparticle compositions based on OligoPhore™, Altamira's peptide-based oligonucleotide delivery platform, or derivatives thereof in combination with siRNA sequences targeting the p65 protein, a component of the NF-κB transcription factor. Activation of p65 has been observed in multiple types of cancer as well as in many inflammatory diseases. For instance, p65 is a well-known key checkpoint in rheumatoid arthritis (RA) inflammation, and thought to regulate cell proliferation, cell death, and stimulate metastasis in cancer. The new filing is intended to extend Altamira's intellectual property related to its AM-411 development program for RA treatment, among others.

On March 25, 2024 we announced that we had entered into a collaboration agreement with Univercells Group ("Univercells") to evaluate the use of our SemaPhore™ platform for the delivery of mRNA vaccines. Univercells is a global life sciences company creating platforms for developing and manufacturing biologics, including mRNA vaccines and therapeutics, in a simple, scalable and cost-efficient way. Under the terms of the agreement, Univercells will test in vitro and in vivo a proprietary mRNA vaccine delivered with Altamira's SemaPhore™ nanoparticle platform. Should the experiments prove successful, Univercells and Altamira intend to discuss and negotiate a commercial agreement for the development and manufacturing of nanoparticle-based mRNA vaccines using Univercells' production platform.

On February 7, 2024 we announced the publication of an article by Meng and colleagues in the Journal of Integrative Medicine which evaluates the use of various peptides to enhance adeno-associated virus (AAV) cell transduction. Recombinant AAVs are commonly used as carriers to introduce nucleic acids in cells for gene therapy; several AAV-based gene therapy drugs have already been approved by the U.S. Food and Drug Administration (FDA). The study sought to find ways of increasing the endosomal release of AAV-based therapeutics by using peptides derived from melittin, a component of bee venom known for its ability to permeabilize biological membranes. The research group evaluated 76 melittin derivatives, including p5RHH, the peptide underlying Altamira's OligoPhore™ / SemaPhore™ nanoparticle platform for RNA delivery. The scientists discovered that insertion of p5RHH into the AAV vector (p5RHH-rAAV) not only enhanced cell transduction, but also succeeded in transducing cell lines typically considered resistant to AAVs. Further, an in vivo study in mice showed that the addition of p5RHH to the AAV capsid of several AAV serotypes significantly enhanced liver transduction compared to non-modified AAV vectors, observed up to the last time point four weeks after systemic administration.

On January 24, 2024 we announced that we had filed a second provisional patent application with the USPTO to provide broad coverage of different KRAS mutations in human cancer treatment with nanoparticles comprising the Company's OligoPhore™ platform and a single siRNA sequence, *poly*KRAS^{mut}. The nanoparticles are developed by Altamira as AM-401. The second provisional application contains in vitro data confirming the ability of *poly*KRAS^{mut} siRNA to knock down a broad range of KRAS mutations in cancer cell lines. These mutations include G12C, G12V, G12D, G12R, G12A, and A146T, which account for 90.9% of KRAS mutations reported in pancreatic ductal adenocarcinoma (PDAC), 65.3% in colorectal cancer (CRC) and 80.0% in non-small cell lung cancer (NSCLC).

Bentrio® for protection against airborne allergens

On August 23, 2024, and September 16, 2024, we announced the extension of two of our exclusive distribution agreements for Bentrio®. The earlier extension was agreed with Pharma Nordic AS ("Pharma Nordic") to also include Sweden and Denmark in the license territory, in addition to Norway. Pharma Nordic intends to introduce Bentrio® in these two additional Scandinavian countries in 2025. The second extension was agreed with Nuance Pharma ("Nuance") to extend the territory from China, Hong Kong, Macau and South Korea to also include Singapore, Malaysia, Thailand, Philippines, Indonesia, Vietnam and Taiwan. We further announced that Nuance recently submitted the request for marketing approval for Mainland China.

On April 24, 2024 we announced the publication of the detailed results from the NASAR clinical trial with Bentrio® nasal spray in seasonal allergic rhinitis (SAR) by Becker and colleagues in the journal Allergy. The NASAR trial enrolled 100 patients during two allergy seasons in Australia who were randomized at a 1:1 ratio to receive either Bentrio® or saline nasal spray, the current standard of care in drug-free SAR management. Study participants self-administered the treatment for two weeks three times per day. The primary efficacy endpoint was the reduction in the mean daily reflective Total Nasal Symptom Score (rTNSS; ANCOVA model).

Bentrio®-treated patients achieved a significantly lower rTNSS than the saline group (least square means difference -1.1, $p = 0.013$) with improvement observed across all individual nasal symptoms. Health-related quality of life, as measured by the Rhinoconjunctivitis Quality of Life Questionnaire (RQLQ), was significantly improved as well ($p < 0.001$). Patients and investigators rated the efficacy of treatment as significantly better with Bentrio® compared to saline control (both $p < 0.001$). Both treatments showed similarly good safety and tolerability. With Bentrio®, fewer patients used relief medication and more enjoyed symptom-free days compared to saline treatment.

AM-125 in acute vestibular syndrome

On June 20, 2024 we announced the publication of an article by Özgirgin and colleagues in the journal Frontiers in Neurology describing the rationale for and use of betahistine in the treatment of residual dizziness following standard of care physical repositioning procedures for benign paroxysmal positional vertigo (BPPV). BPPV is characterized by repeated episodes of vertigo produced by changes in the head position relative to gravity, e.g. when tipping the head backward. It is typically caused by dislodged inner ear particles (otoconia) in one of the semicircular canals, most often the posterior canal. The debris elicits unwanted vestibular stimulation and is often cleared through physical repositioning procedures such as the Epley maneuver, which is strongly recommended by the Clinical Practice Guideline of the American Academy of Otolaryngology–Head and Neck Surgery.

Even in case of a successful physical repositioning procedure, patients may experience residual dizziness. This may last for a few days up to several weeks and may affect quality of life and be of incapacitating nature. Based on their review of available treatment options, the authors of the publication suggest the use of vestibular habituation therapies and vestibular rehabilitation programs to facilitate vestibular compensation and treatment with betahistine, the active substance of AM-125, for improvement of inner ear blood supply and promotion of vestibular compensation. BPPV is the most common type of vertigo and accounts for 17 to 42% of all diagnosed cases; in the United States, healthcare costs associated with the diagnosis of BPPV alone approach $2 billion per year.

Public offering of common shares

On September 17, 2024 we announced the pricing of a public offering of an aggregate of 5,555,556 common shares (or pre-funded warrants in lieu thereof) accompanied by Series A-1 common warrants to purchase up to 5,555,556 common shares and Series A-2 common warrants to purchase up to 5,555,556 common shares, at a combined public offering price of $0.72 per share (or per pre-funded warrant in lieu thereof) and accompanying Series A-1 common warrant and Series A-2 common warrant. The Series A-1 common warrants have an exercise price of $0.72 per share, are immediately exercisable upon issuance and will expire on the earlier of the eighteen-month anniversary of the initial issuance date or 60 days following the date the Company publicly announces positive biodistribution data for AM-401 or AM-411 nanoparticles. The Series A-2 common warrants have an exercise price of $0.72 per share, are immediately exercisable upon issuance and will expire on the earlier of the five-year anniversary of the initial issuance date or six months following the date the Company publicly announces the entry into one or more agreements relating to the further development and commercialization for AM-401 or AM-411, provided at least one such agreement covers a territory that includes all or a part of the European Union or the United States. The offering closed on September 19, 2024, subject to the satisfaction of customary closing conditions. The gross proceeds to the Company from this offering were $4.0 million, before deducting the placement agent's fees and other offering expenses payable by the Company. The net proceeds to the Company were $3.3 million.

"At the market program"

On January 19, 2024, we entered into a sales agreement with H.C. Wainwright & Co., LLC ("HCW" and the "HCW Sales Agreement"). Pursuant to the terms of the HCW Sales Agreement we may offer and sell our common shares, from time to time through HCW by any method deemed to be an "at-the-market" offering as defined in Rule 415(a)(4) promulgated under the Securities Act. In the first six months of 2024, we sold 637,460 shares under the HCW Sales Agreement for aggregate gross proceeds of $1.66 million.

The HCW Sales Agreement effectively replaced the sales agreement that we had concluded with A.G.P./Alliance Global Partners ("A.G.P." and the "A.G.P. Sales Agreement") on November 20, 2018 and amended on April 5, 2019. Pursuant to the terms of the A.G.P. Sales Agreement, the Company could offer and sell its common shares, from time to time through A.G.P. by any method deemed to be an "at-the-market" offering as defined in Rule 415(a)(4) promulgated under the Securities Act. Prior to its termination, we sold an aggregate 123,512 of our common shares for an aggregate offering price of $13.1 million pursuant to the A.G.P. Sales Agreement.

2023 reverse share split

On December 13, 2023, we effected a reverse share split (the "2023 Reverse Share Split") of our common shares at a ratio of one-for-twenty. When the reverse share split became effective, every 20 of our pre-split issued and outstanding common shares, par value $0.0001 per share, were combined into one common share, par value $0.002 per share. Effecting the 2023 Reverse Share Split reduced the number of our issued and outstanding common shares from 29,556,487 common shares to 1,477,785 common shares (after giving effect to rounding of fractional shares). It also simultaneously adjusted outstanding options issued under our equity incentive plan and outstanding warrants to purchase common shares. All per share amounts and numbers of common shares in this management's discussion and analysis reflect the 2023 Reverse Share Split.

Collaboration and License Agreements

On December 11, 2020, we entered into an Exclusive License Agreement with Washington University located in St. Louis, Missouri ("WU"). Pursuant to the Agreement, WU granted us an exclusive, worldwide, royalty-bearing license (with the right to sublicense) during the term of the agreement under certain patent rights owned or controlled by WU to research, develop, make, have made, sell, offer for sale, use and import pharmaceutical products covered under such patent rights for all fields of use. Such licensed products may include "silencing RNA" (siRNAs) pharmaceutical preparations formulated in combination with our proprietary delivery technologies. In consideration for such worldwide, exclusive license, we will be obligated to pay WU: annual license maintenance fees in the low five figures through first commercial sale; pre-clinical and clinical regulatory milestones; sales milestones; and a low single digit royalty based on annual net sales of licensed products worldwide for at least the applicable patent term or period of marketing exclusivity, whichever is longer, but in no case less than a minimum royalty term of 12 years; and a percentage share (in the double digits) of sublicensing revenues received by the Company in connection with licensed products. Such regulatory and sales milestones may total up to an aggregate of $4,375,000. In the event the Company fails to meet certain regulatory diligence milestones, WU will have the right to terminate the license.

Research and Development Expense

Our research and development expense is highly dependent on the development phases of our research projects and therefore may fluctuate substantially from period to period. Our research and development expense mainly relates to the following key programs:

- *OligoPhore™ / SemaPhore™ delivery platforms*. Through the acquisition of Trasir Therapeutics Inc. ("Trasir") in 2021 we entered the field of RNA delivery technology. OligoPhore™ and SemaPhore™ are based on a propriety peptide which allows for efficient delivery of nucleic acid payloads such as siRNA (small interfering ribonucleic acid) or mRNA (messenger ribonucleic acid) into target cells, notably into non-liver tissues, using systemic or local administration. We are developing the OligoPhore™ / SemaPhore™ delivery technology to make it available through out-licensing to partners in the pharma / biotech industry for use with their proprietary RNA molecules.

- *AM-401 for KRAS Driven Cancer.* In July 2021 we initiated the development of AM-401 as the first lead program to demonstrate the potential of our OligoPhore™ oligonucleotide delivery platform. The therapeutic objective for AM-401 is to slow down KRAS driven tumor cell proliferation or to stop it altogether by delivering siRNA specifically inside tumor cells for gene knock down. We are employing siRNA which is targeting different KRAS mutations (*poly*$KRAS^{mut}$) and have shown that it knocks down a broad range of KRAS mutations in cancer cell lines. We aim to advance the AM-401 program through preclinical studies with the objective of filing for an IND in 2026. In this context, we initiated various development work relating to the peptide and siRNA components of AM-401.

- *AM-411 for Rheumatoid Arthritis*. In July 2022 we announced the initiation of AM-411, our second lead program for an RNA therapeutic based on the OligoPhore™ delivery platform. AM-411 seeks to treat rheumatoid arthritis (RA) by targeting siRNA at p65, one of the main transcriptional regulators of the NF-kB pathway and a key checkpoint in RA inflammation. We aim to advance the AM-411 program through preclinical studies with the objective of filing for an IND in 2026.

- *AM-125 for Vertigo*. We have been developing AM-125 as a reformulation of betahistine for intranasal delivery. In 2019 we initiated the "TRAVERS" Phase 2 trial to evaluate the safety and efficacy of AM-125 in 124 patients suffering from acute vestibular syndrome following surgery. In June 2022 we reported top-line results from the trial showing good tolerability and a dose- and time-dependent improvement in balance and signs and symptoms of vestibular dysfunction. In parallel to the clinical development, we have been conducting various preclinical studies with AM-125 and working on the analytical and process development for the manufacturing of the drug product. The FDA cleared our IND application in June 2023 which will allow for the conduct of clinical trials in the U.S. In the context of our strategic transition to become a company focused on RNA delivery technology, we intend to out-license or sell the AM-125 program.

- *Bentrio® for Allergy and Viral Infection*: In September 2020 we initiated the development of AM-301, a drug-free nasal spray for protection against airborne viruses and allergens, through our new subsidiary Altamira Medica AG. Following formulation development, we tested AM-301 first in vitro in a series of experiments using reconstituted human nasal epithelia. Our clinical development in allergic rhinitis comprised four trials: one study each with controlled exposure to grass pollen for 4 hours and to house dust mites for 3 hours (both with 36 patients), one study on the distribution and residence time of AM-301 within the nasal cavity (8 healthy volunteers), and one study with environmental exposure to seasonal allergens for two weeks (NASAR trial; 100 patients). The two challenge studies were completed in 2021 and 2022 and showed good tolerability and protective effects of AM-301 for 3-4 hours; the extended nasal residence time of the formulation within the nasal cavity was confirmed in the trial with human volunteers. The NASAR trial demonstrated a statistically significant and clinically relevant improvement in nasal symptoms and health related quality of life in seasonal allergic rhinitis (SAR) and was also superior in efficacy outcomes to saline nasal spray, the current standard of care in drug free treatments for SAR. In viral infection, we conducted a trial in patients suffering from acute COVID-19 in 2022; top-line results were presented as inconclusive in early 2023. In the context of our decision to reposition our company around the RNA delivery business, we sold in November 2023 51% of the share capital of Altamira Medica to a Swiss private equity investor. We retained 49% of the company's share capital and will be entitled to receive 25% of Altamira Medica's future gross licensing income.

Other research and development expenses mainly relate to the maintenance of our late-stage projects Sonsuvi® (AM-111) and Keyzilen® (AM-101) and pre-clinical studies of AM-102 (second generation tinnitus treatment).

For a discussion of our other key financial statement line items, please see "Item 5—Operating and Financial Review and Prospects–Operating results — Financial Operations Overview" in the Annual Report.

Results of Operations

The numbers below have been derived from our unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2024 and 2023. The discussion below should be read along with this financial information, and it is qualified in its entirety by reference to them.

Comparison of the six months ended June 30, 2024 and 2023

	JUNE 30		
	2024	2023	Change
	(in thousands of US$)		%
Other operating income	34	77	(56)%
Research and development	(1,963)	(1,481)	33%
Sales and marketing	-	-	n/a
General and administrative	(1,988)	(2,252)	(12)%
Operating loss	**(3,917)**	**(3,656)**	**7%**
Finance expense	(186)	(938)	(80)%
Finance income	1	70	(99)%
Share of loss of an associate	(237)	-	n/a
Loss before tax	**(4,339)**	**(4,524)**	**(4)%**
Income tax gain/(loss)	-	-	n/a
Net loss from continuing operations	**(4,339)**	**(4,524)**	**(4)%**
Discontinued operations:			
Loss after tax from discontinued operations	-	(1,421)	(100)%
Net loss attributable to owners of the Company	**(4,339)**	**(5,945)**	**(27)%**
Other comprehensive income/(loss):			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability, net of taxes of $ 0	198	(31)	(739)%
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences, net of taxes of $ 0	15	(80)	(119)%
Share of other comprehensive income of an associate	(44)	-	n/a
Other comprehensive income/(loss), net of taxes of $ 0	**169**	**(111)**	**(252)%**
Total comprehensive loss attributable to owners of the Company	**(4,170)**	**(6,056)**	**(31)%**

Research and development expense

	SIX MONTHS ENDED		
	JUNE 30, 2024	JUNE 30, 2023	Change %
	(in thousands of US$)		
Clinical projects	27	110	(75)%
Pre-clinical projects	276	115	140%
Drug manufacturing and substance	567	150	278%
Employee benefits	845	924	(9)%
Other research and development expenses	248	182	36%
Total	**1,963**	**1,481**	**33%**

Research and development expenses amounted to $2.0 million in the six months ended June 30, 2024. This represents an increase of 33% compared to the six months ended June 30, 2023. Research and development expenses reflected the following:

- *Clinical projects.* In the six months ended June 30, 2024 clinical expenses were $27 thousand, which was 75% lower than in the six months ended June 30, 2023 as clinical trials had essentially been completed in 2023.

- *Pre-clinical projects*. In the six months ended June 30, 2024, pre-clinical expenses were $276 thousand and thus more than double the amount in the six months ended June 30, 2023 due to increased activities in RNA delivery projects.

- *Drug manufacture and substance.* In the six months ended June 30, 2024, expenses related to drug manufacture and substance rose by $417 thousand or 278% over the level in the first half of 2023 as the Company's RNA delivery projects progressed (analytical development, formulation development, peptide and RNA synthesis).

- *Employee benefits*. Employee expenses decreased by 9% in the six months ended June 30, 2024 to reach $845 thousand primarily due to a reduction in headcount as there were no longer any clinical trials ongoing compared to the same period in 2023.

- *Other research and development expenses*. Other research and development expenses increased by $66 thousand in the six months ended June 30, 2024 compared to the same period in 2023 which was primarily due to higher expenditures for intellectual property filings and prosecution.

General and administrative expense

	SIX MONTHS ENDED		
	JUNE 30, 2024	JUNE 30, 2023	Change %
	(in thousands of US$)		
Employee benefits	574	342	68%
Lease expenses	15	10	50%
Business development	-	7	(100)%
Travel and representation	24	19	26%
Administration costs	1,312	1,809	(27)%
Depreciation Right-of-use assets	63	65	(3)%
Total	**1,988**	**2,252**	**(12)%**

General and administrative expense decreased to CHF 2.0 million in the six months ended June 30, 2024, compared to CHF 2.3 million in the same period in the previous year, primarily due to lower general and administration costs, whereas employee benefits increased primarily due to the reinforcement of headcount in finance and administration.

Finance income and finance expense

	SIX MONTHS ENDED		
	JUNE 30, 2024	JUNE 30, 2023	
	(in thousands of US$)		
Interest income	1	29	(97)%
Gain on modification of financial instruments	-	41	(100)%
Total finance income	**1**	**70**	(99)%
Interest expense (incl. Bank charges)	6	575	(99)%
Net foreign exchange loss	180	131	37%
Revaluation loss from derivative financial instrument	-	224	(100)%
Loss on derecognition of financial instruments	-	8	(100)%
Total finance expense	**186**	**938**	(80)%
Finance income/(expense), net	**(185)**	**(868)**	**(79)%**

Interest expense

Interest expense in the six months ended June 30, 2024 decreased 99% to $6 thousand and included interest related to lease liabilities and bank charges. In the first half of 2023, interest expense included interest on the FiveT convertible loans.

Foreign currency exchange gain / (loss), net

For the six months ended June 30, 2024, fluctuations in foreign currency exchange rates resulted in a loss of $180 thousand, compared to a loss of $131 thousand during the same period in the previous year.

Revaluation gain / (loss) from derivative financial instruments

For the six months ended June 30, 2024, there was no revaluation gain or loss recorded through profit or loss. In the six months ended June 30, 2023, the revaluation loss of $224 thousand from derivative financial instruments included the revaluation of the financial derivatives embedded in the 2022 FiveT Loan.

On January 30, 2018 we issued 1,875 warrants in connection with a direct offering of 3,125 common shares, each warrant entitling its holder to purchase one common share at an exercise price of $2,000.00 per common share. As of June 30, 2024, the fair value of the warrants amounted to $0. There was no revaluation gain or loss of the derivative for the six months ended June 30, 2024 and 2023.

Cash flow

Comparison of the six months ended June 30, 2024 and 2023

The table below summarizes our cash flows for the six months ended June 30, 2024 and 2023:

	SIX MONTHS ENDED	
	JUNE 30, 2024	JUNE 30, 2023
	(in thousands of US$)	
Net cash used in operating activities	(3,204)	(8,431)
Net cash from investing activities	1	-
Net cash from financing activities	2,514	8,412
Net effect of currency translation on cash	20	57
Cash and cash equivalents at beginning of the period	734	17
Cash and cash equivalents at end of the period	65	55

Cash and funding sources

On January 19, 2024, we entered into a sales agreement with H.C. Wainwright & Co., LLC ("HCW" and the "HCW Sales Agreement"). Pursuant to the terms of the HCW Sales Agreement we may offer and sell our common shares, from time to time through HCW by any method deemed to be an "at-the-market" offering as defined in Rule 415(a)(4) promulgated under the Securities Act. Pursuant to the HCW Sales Agreement. In the first six months of 2024, we sold 637,460 shares under the HCW Sales Agreement for aggregate gross proceeds of $1.66 million.

The HCW Sales Agreement effectively replaced the sales agreement that we had concluded with A.G.P./Alliance Global Partners ("A.G.P." and the "A.G.P. Sales Agreement") on November 20, 2018 and amended on April 5, 2019. Pursuant to the terms of the A.G.P. Sales Agreement, the Company could offer and sell its common shares, from time to time through A.G.P. by any method deemed to be an "at-the-market" offering as defined in Rule 415(a)(4) promulgated under the Securities Act. In 2023, we sold 104,147 shares under the ATM for aggregate proceeds of $5.1 million. We terminated the A.G.P. Sales Agreement effective January 1, 2024. Prior to its termination, we sold an aggregate 123,512 of our common shares for an aggregate offering price of $13.1 million pursuant to the A.G.P. Sales Agreement.

On November 21, 2023, we closed the transaction for the partial divestiture of our Bentrio® business, by selling a 51% stake in our subsidiary Altamira Medica AG to a Swiss private equity investor. The transaction also included the sale of Auris Medical Pty Ltd, Melbourne (Australia), a wholly owned subsidiary of Altamira Medica AG, which was subsequently renamed Altamira Medica Pty Ltd. The cash consideration for the 51% stake was CHF 2,040,000. The transaction further included a cash contribution of CHF 1,000,000 in total to Altamira Medica's capital by its two shareholders pro rata of their shareholdings following the closing. Accordingly, we contributed CHF 490,000 in cash to our investment in Altamira Medica.

On July 10, 2023, the Company closed a public offering of 43,750 common shares and 511,806 pre-funded warrants and accompanying common warrants to purchase up to 555,556 common shares, at a combined public offering price of $9.00 per share, pre-funded warrant and accompanying common warrant. The common warrants have an exercise price of CHF 8.00 per share, are exercisable immediately and expire five years from the date of issuance. The Company additionally granted 36,113 warrants to the Placement Agent with a strike price of CHF 10.00 and an exercise period of 5 years. As of December 31, 2023, all pre-funded warrants were exercised for a total amount of $112,597. The total gross proceeds from the offering amounted to $5,000,000.

On May 1, 2023, the Company entered into a convertible loan agreement with FiveT IM (see Note 4, Loans). Under the 2023 FiveT Loan we sold an aggregate 443,294 common shares at an average price of CHF 5.07 to FiveT IM in 2023. In connection with the 2023 FiveT Loan, FiveT IM received warrants to purchase an aggregate of 81,274 common shares at an exercise price of CHF 30.76 per common share, which could be exercised up to five years. On December 7, 2023, we entered into a letter agreement (the "Warrant Inducement Agreement") under which FiveT IM was granted the option to exercise the warrants by or before December 14, 2023 at a reduced exercise price which was defined as 90% of the daily trading volume weighted average price for our common shares on the NASDAQ stock exchange on the trading day following the date of each such exercise and receive additional warrants upon any such exercise. FiveT IM exercised all existing warrants at the weighted average exercise price of CHF 6.656 per common share, yielding proceeds of CHF 541,034 to the Company. On December 15, 2023, we issued to FiveT IM new warrants to purchase 81,274 common shares at CHF 6.656 each for six months from their date of issuance and to purchase 81,274 common shares at CHF 6.656 each for two years from their date of issuance. The 6-month warrants expired unexercised on June 15, 2024.

On February 4, 2022, the Company entered into a convertible loan agreement, as amended, with FiveT IM (the "Lender"), pursuant to which the Lender agreed to loan to the Company CHF 5,000,000 (the "2022 FiveT Loan"), which bore interest at the rate of 10% per annum and matured 12 months from the disbursement date of February 8, 2022.

On April 13, 2023, the Company and FiveT IM entered into an amendment to the 2022 FiveT Loan, which amended the conversion price of the 2022 FiveT Loan to a fixed price equal to the lower of (a) the mean daily trading volume weighted average price ("VWAP") of the Company's common shares on the Nasdaq Stock Market on the 20 trading days preceding the effective date of the FiveT Loan Amendment or (b) 90% of the VWAP on the effective date of the FiveT Loan Amendment. From April 13, 2023 to April 17, 2023, FiveT IM converted the entire 2022 FiveT Loan into an aggregate of 217,051 common shares at an average conversion price of $28.95 per share. As a result, the 2022 FiveT Loan is no longer outstanding and has been terminated.

On December 28, 2022, the Company entered into two separate loan agreements with two private investors (the "Private Lenders"), pursuant to which Private Lenders agreed to loan to the Company an aggregate of CHF 350,000, which loans bear interest at the rate of 5% per annum and were to mature as of May 30, 2023. The Company agreed to grant to the Private Lenders warrants to purchase an aggregate 2,359 common shares. The warrants are exercisable at an exercise price of CHF 89.02 per share for up to five years from the date of issuance. On May 12, 2023, the Company and the Private Lenders entered into an amendment to the loan agreement, which extended the maturity date of the loan from May 31, 2023 to July 31, 2023 and lowered the strike price for the Warrants attached to the loan to CHF 17.62 per common share, which is the Swiss Franc equivalent of the trading volume weighted average price for common shares on the NASDAQ stock exchange on the trading day preceding the date of the amendment. The loans were repaid on July 15, 2023.

On September 9, 2022, the Company entered into a loan agreement with FiveT IM, Dominik Lysek and Thomas Meyer, the Company's CEO (the "Lenders"), pursuant to which the Lenders agreed to loan to the Company an aggregate of CHF 600,000 (the "September 2022 Loan Agreement"), which loan bears interest at the rate of 5% per annum and was to mature as of March 31, 2023. The Company agreed to issue to the Lenders warrants to purchase an aggregate 2,085 common shares. Such warrants are exercisable at an exercise price of CHF 144 per share for up to five years form October 1, 2022. On May 12, 2023, the Company and the Lenders entered into an amendment to the loan agreement, which extended the maturity date of the loan from May 31, 2023 to July 31, 2023, introduced a right for Lenders to convert the loan into common shares of the Company at CHF 22.40 per common share, which is the Swiss Franc equivalent of 120% of the mean daily trading volume weighted average price for common shares on the NASDAQ stock exchange on the 20 trading days preceding the date of the amendment, and a right for the Company to repay the loan in common shares of the Company priced at the lower of (i) the mean daily trading volume weighted average price for the common shares on the 20 trading days preceding the repayment date or (ii) 90% of the daily trading volume weighted average price for common shares on the repayment date, and lowered the strike price for the Warrants attached to the loan to CHF 17.62 per common share, which is the Swiss Franc equivalent of the trading volume weighted average price for common shares on the NASDAQ stock exchange on trading day preceding the date of the amendment. The loan was repaid on July 15, 2023.

On December 5, 2022, we entered into a purchase agreement with Lincoln Park Capital Fund, LLC ("LPC" and the "2022 Commitment Purchase Agreement"). Pursuant to the purchase agreement, LPC agreed to subscribe for up to $10.0 million of our common shares over the 24-month term of the purchase agreement. As consideration for LPC's irrevocable commitment to purchase common shares upon the terms of and subject to satisfaction of the conditions set forth in the 2022 Commitment Purchase Agreement, the Company agreed to issue 2,500 common shares immediately to LPC as commitment shares. In 2023, we issued an aggregate 17,500 common shares for aggregate proceeds of $854,475 and in the first six months of 2024 we issued an aggregate of 555,279 common shares for aggregate proceeds of $984,087 to LPC under the 2022 Commitment Purchase Agreement.

The 2022 Commitment Purchase Agreement effectively replaced the 2020 Commitment Purchase Agreement. Under the 2020 Commitment Purchase Agreement LPC agreed to purchase common shares for up to $10,000,000 over the 30-month term of the Purchase Agreement. Prior to its termination we had issued 325,000 common shares for aggregate proceeds of $4.0 million to LPC under the 2020 Commitment Purchase Agreement.

We have no other ongoing material financial commitments, such as lines of credit or guarantees that are expected to affect our liquidity over the next five years, other than leases.

Funding requirements

We expect that we will need additional funding. We have incurred recurring losses and negative cash flows from operations since inception and we expect to generate losses from operations for the foreseeable future primarily due to research and development costs for our RNA delivery platforms and our product candidates AM-401 and AM-411. We also expect to continue to incur additional costs associated with operating as a public company.

We expect our total cash need in 2024 to be in the range of $5.8 to 7.0 million. We believe that our cash position of $65 thousand at June 30, 2024, proceeds from the public offering of common shares with warrants in September 2024, the exercise of warrants and the planned divestiture or partnering of our AM-125 development program and revenues from our 49% stake in our associated company Altamira Medica AG, the receipt of grants, licensing and service fees from collaborations in the field of RNA delivery as well as further issuances of common shares under the HCW Sales Agreement or an equity line will fund our projected operations through August 2025.

We have based the above estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect.

Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, results and cost of our nonclinical testing and other related activities;
- the cost of sourcing key ingredients for our RNA delivery programs and of manufacturing our product candidates and any products that we may develop;
- the scope of the further development of our RNA delivery platforms and the number and characteristics of product candidates that we pursue; and
- the terms and timing of any collaborative, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

As of the date of this Interim Report we have warrants outstanding, which are exercisable for an aggregate of 12,150,116 common shares at a weighted average exercise price of $1.20 per share, which comprise an aggregate 11,111,112 warrants linked to the Company reaching certain development and business milestones, options which are exercisable for an aggregate of 404,608 common shares at a weighted average exercise price of $2.56 per share, and sold an aggregate of $1.66 million of common shares under the HCW Sales Agreement, and we may seek to register additional common shares for sale under such agreement, subject to the volume limitations under Instruction I.B.5 of Form F-3.

Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement its long-term business strategy. If additional capital is not available when required, we may need to delay or curtail our operations until such funding is received. The length of time and cost of developing our product candidates and/or failure of them at any stage of the approval process will materially affect our financial condition and future operations. Such matters are not within our control and thus all associated outcomes are uncertain. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs, which could materially harm our business, prospects, financial condition and operating results. This could then result in bankruptcy, or the liquidation of the Company. These factors raise substantial doubt about the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal activities and realization of assets and settlement of liabilities in the normal course of business.

For more information as to the risks associated with our future funding needs, see "Item 3—Key Information-D. Risk factors" in the Annual Report.

Contractual obligations and commitments

Under the terms of our collaboration and license agreement with Xigen related to AM-111, we are obliged to make development milestone payments on an indication-by-indication basis of up to CHF 1.5 million upon the successful completion of a Phase 2 clinical trial and regulatory milestone payments on a product-by-product basis of up to CHF 2.5 million, subject to a mid-twenties percentage reduction for smaller indications, e.g., those qualifying for orphan drug status, upon receiving marketing approval for a product. The milestones are not included in the table above as they have not met the recognition criteria for provisions and the timing of these is not yet determinable as it is dependent upon the achievement of earlier mentioned milestones.

Significant Accounting Policies and Use of Estimates and Judgment

There have been no material changes to the significant accounting policies and estimates described in "Item 5—Operating and Financial Review and Prospects–A. Operating results—Significant accounting policies and use of estimates and judgment" in the Annual Report.

Recent Accounting Pronouncements

See Note 4 to our audited financial statements included in our most recent Annual Report on Form 20-F for a full description of recent accounting pronouncements, including the expected dates of adoption and effects on the Company's financial condition, results of operations and cash flows.

Cautionary Statement Regarding Forward Looking Statements

Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to:

- our operation as a drug development-stage company with limited operating history and a history of operating losses;
- our need for substantial additional funding to continue the development of our RNA delivery platforms and product candidates before we can expect to become profitable from sales of our platform technology and products and the possibility that we may be unable to raise additional capital when needed;
- the timing, scope, terms and conditions of a potential divestiture or partnering of the Company's AM-125 development program in vertigo as well as the cash such transaction(s) may generate;
- our dependence on the success of OligoPhore™, SemaPhore™, AM-401 and AM-411, which are still in preclinical development, and may eventually prove to be unsuccessful;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic;
- the chance our clinical trials may not be completed on schedule, or at all, as a result of factors such as delayed enrollment or the identification of adverse effects;
- our reliance on our current strategic relationship with Washington University and the potential success or failure of strategic relationships, joint ventures or mergers and acquisitions transactions;
- our reliance on third parties to conduct certain of our nonclinical studies and on third-party, single-source suppliers to supply certain key ingredients for RNA delivery platforms or to produce our product candidates;
- our ability to obtain, maintain and protect our intellectual property rights and operate our business without infringing or otherwise violating the intellectual property rights of others;
- our ability to meet the continuing listing requirements of Nasdaq and remain listed on The Nasdaq Capital Market;
- the chance that certain intangible assets related to our product candidates will be impaired; and
- other risk factors set forth in our most recent Annual Report on Form 20-F.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

Exhibit 99.3

Altamira Therapeutics Provides Business Update and First Half 2024 Financial Results

- Company to host conference call today at 8.30 a.m. ET
- Continued progress within core activities in RNA delivery, supported by move into new R&D facilities
- Publications by independent research groups provide fresh evidence of effective mRNA delivery to extrahepatic targets
- Major territory expansion with two distribution partners for Bentrio®
- Financial results presented for first time in US dollars rather than Swiss francs

HAMILTON, BERMUDA – September 24, 2024 -- Altamira Therapeutics Ltd. ("Altamira" or the "Company") (Nasdaq:CYTO), a company dedicated to developing and commercializing RNA delivery technology for targets beyond the liver, today provided a business update and reported its first half 2024 financial results.

"We are excited to continue to gain momentum with our new core activities in RNA delivery," commented Thomas Meyer, Altamira Therapeutics' founder, Chairman, and CEO. "Fresh in vivo data, recently published in a top-ranking scientific journal, show dramatic reductions in sarcoma and breast cancer growth following treatment with *Zbtb46* mRNA delivered with our SemaPhore nanoparticle technology. The antitumor effect was further augmented when combined with anti-PD1 treatment. These impressive outcomes add to the growing body of evidence supporting the great potential of RNA therapeutics and the ability of our platform to deliver RNA molecules effectively and safely into target cells outside the liver, especially in cancer and inflammatory diseases."

Mr. Meyer added: "We are progressing with the development of both the OligoPhore and the SemaPhore platforms as well as with our AM-401 and AM-411 flagship programs in KRAS driven cancers and in rheumatoid arthritis, benefiting from our new access to laboratory space at the Switzerland Innovation Park in the Basel area. At the same time, we are evaluating our platforms for use in cardiac regeneration and for mRNA vaccines in joint projects with two partners and pursuing additional collaboration opportunities with other pharma and biotech companies. Further, we keep working towards completion of our strategic repositioning around RNA delivery through partnering of our legacy assets in inner ear therapeutics. Lastly, thanks to the recent public offering of shares, we have been able to strengthen our financial position for our transition to a much less capital-intensive business model based on contract development and licensing of our RNA delivery technology."

RNA Delivery Technology

Research and development activities in Altamira's core business of RNA delivery – built on its peptide based OligoPhore™ and SemaPhore™ nanoparticle platforms – continue to progress. The key focus is on nanoparticle formulation and process development around the platforms, the evaluation and development of nanoparticles for delivery of specific siRNA or mRNA payloads for collaboration partners, and the two flagship programs AM-401 or AM-411 for treatment of KRAS driven cancers and rheumatoid arthritis (RA), respectively. In August 2024, part of the Company's expanding research and development team moved to the Switzerland Innovation Park in Allschwil near Basel. At the new location, the Company has access to modern and well-equipped lab facilities to support its growing activities.

Evidence for the effectiveness and versatility of Altamira's RNA delivery platforms keeps growing, as shown by two recent scientific publications:

- In a peer reviewed article in *Nature Immunology*, a research group from Washington University, St. Louis, MO, showed that systemic delivery of *Zbtb46* mRNA with SemaPhore nanoparticles in mouse models of sarcoma and metastatic breast cancer resulted in sustained *Zbtb46* expression, a restored immunostimulatory tumor microenvironment and a highly significant reduction in tumor growth ($p<0.0001$).[1] When combined with an immune checkpoint inhibitor (anti-PD1) treatment, outcomes were even more pronounced. According to the authors, the "*Zbtb46* nanoparticles induced dramatic anti-PD1 response in both anti-PD1-responsive [sarcoma] and anti-PD1-refractory [breast cancer] tumor models, generating long-term complete remission of tumor in many of the treated animals." Extended monotherapy with *Zbtb46* nanoparticles produced complete remission even in mice refractory to anti-PD1 treatment. Mice whose sarcoma was eliminated through treatment did not develop additional tumors following repeated challenge, indicating the development of a protective immunological memory.

1 Kabir AU et al. (2024), ZBTB46 coordinates angiogenesis and immunity to control tumor outcome, Nat Immunol https://www.nature.com/articles/s41590-024-01936-4.

- Another research group from Washington University presented in a preprint publication the results of a study showing that treatment with *Sod2* mRNA delivered systemically with SemaPhore nanoparticles to mice with abdominal aortic aneurysm (AAA) resulted in a significant reduction in aorta dilation ($p<0.05$), delayed rupture and a significant improvement in survival rates ($p<0.01$).[2] AAA is an inflammatory disease involving oxidative stress caused by excessive levels of reactive oxygen species, which results in an abnormal enlargement (bulge) of the abdominal aorta. AAA rupture may be life-threatening.

Meanwhile, Altamira's own development work has resulted in significant enhancement of nanoparticle stability, which has been one of the key challenges in the handling and transport of RNA formulations. Thanks to its new flow process production method, the Company obtained formulations of OligoPhore nanoparticles which are stable in liquid form when stored at 4°C for a period of at least one month. These formulations were, in addition, able to withstand shaking stress without significant physicochemical changes. The ability of nanoformulations to maintain their attributes during shaking stress is essential for transportation and one of the key limitations of lipid nanoparticles, the most common type of RNA delivery vehicles.

For its proprietary development programs AM-401 and AM-411, Altamira filed in the first half of 2024 patent applications with the US Patent and Trademark Office. These aim to complement the existing intellectual property and extend the duration of protection. For AM-401, coverage of different KRAS mutations in cancer treatment with nanoparticles comprising the OligoPhore platform and a single siRNA sequence, *poly*$KRAS^{mut}$ is sought. In vitro data confirmed the ability of *poly*$KRAS^{mut}$ siRNA to knock down KRAS carrying the following mutations: G12C, G12V, G12D, G12R, G12A, and A146T, which account for the majority of KRAS mutations in pancreatic, colorectal and non-small cell lung cancer. For AM-411, coverage of nanoparticles comprising siRNA sequences targeting the p65 protein, a component of the NF-κB transcription factor, and OligoPhore is sought. Activation of p65 has been observed in multiple types of cancer as well as in many inflammatory diseases. For instance, p65 is a well-known key checkpoint in RA inflammation, and thought to regulate cell proliferation, cell death, and stimulate metastasis in cancer. The Company aims to advance both AM-401 and AM-411 to an Investigational New Drug (IND) filing with the Food and Drug Administration (FDA) in 2026 and to out-license them either following the IND or after a Phase 1 clinical trial at the latest.

Altamira is pursuing with the RNA delivery business a 'picks and shovels' strategy based on the licensing of its platform technology to partners in the biotech and pharma industry for use in their own RNA drug product development programs. The first such collaborations have been set up:

- With Heqet Therapeutics s.r.l., a spin-out from King's College London, Altamira is working on nanoparticles based on the OligoPhore platform and comprising certain non-coding RNAs (ncRNAs) for the regeneration of damaged heart tissue following myocardial infarction in animal models.

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2 Yan et al. (2024), Systemic delivery of murine SOD2 mRNA to experimental abdominal aortic aneurysm mitigates expansion and rupture, bioRxiv: 2024.06.17.599454. https://www.biorxiv.org/content/10.1101/2024.06.17.599454v1.

- With Belgium-based Univercells Group Altamira is evaluating the use of the SemaPhore platform for the delivery of mRNA vaccines. Thanks to lower mRNA loss during cell entrance, the nanoparticles may allow for using lower doses and thus result in potentially more effective and efficient vaccines.

Upon positive outcomes from these evaluations, Altamira and its partners intend to discuss and negotiate licensing agreements. Through its business development activities, the Company is pursuing additional collaboration opportunities with other pharma and biotech companies.

Bentrio® Nasal Spray

The Company's associate Altamira Medica AG ("Medica") made further progress on implementing its growth strategy with Bentrio®, a drug free, preservative free nasal spray for the treatment of allergic rhinitis. With two of its international distributors, it recently agreed on the expansion of their exclusive distribution territories:

- With Nuance Pharma ("Nuance") to extend the territory across South East and East Asia. Under the amended agreement, Nuance's territory will expand from China, Hong Kong, Macau and South Korea to also include Singapore, Malaysia, Thailand, the Philippines, Indonesia, Vietnam and Taiwan, with a combined population of greater than 630 million people. Nuance has been marketing Bentrio since late 2022 in Hong Kong and recently submitted the request for marketing approval for Mainland China.

- With Pharma Nordic to extend the territory from Norway to also include Sweden and Denmark, which together have a population of 16.5 million. Pharma Nordic launched Bentrio successfully in Norway in 2024 and intends to introduce the product to Sweden and Denmark in 2025.

In addition, discussions and negotiations for distribution in the US, Europe and other key markets are ongoing.

The efficacy and safety of Bentrio has been demonstrated in a total of four clinical trials. Results from the largest among them (the "NASAR" study), which enrolled 100 patients suffering from seasonal allergic rhinitis in Australia, were recently published in a peer reviewed article in one of the leading scientific journals in allergology.[3] In NASAR, participants self-administered either Bentrio or saline nasal spray for two weeks 3 times per day. The study showed a statistically significant reduction in the mean daily reflective Total Nasal Symptom Score (rTNSS) for Bentrio compared to saline ($p = 0.013$), as well as a statistically highly significant improvement in health-related quality of life (Rhinoconjunctivitis Quality of Life Questionnaire, $p < 0.001$) and superior global ratings of efficacy by patients and investigators alike ($p < 0.001$). In addition, Bentrio showed good safety and tolerability, similar to saline controls, and fewer Bentrio treated patients used relief medication and more of them enjoyed symptom-free days compared to saline treatment.

In the context of its strategic pivot towards RNA delivery, Altamira divested in November 2023 a 51% stake in Medica to a Swiss private equity investor for a cash consideration of approximately $2.3 million. Altamira will be entitled to receive 25% of the future licensing income of Medica and of Medica's value appreciation in case of a sale, which captures an additional share of the business' upside potential.

3 Becker S et al. (2024), AM-301, a barrier-forming nasal spray, versus saline spray in seasonal allergic rhinitis: A randomized clinical trial, Allergy 79(7):1858-67. https://onlinelibrary.wiley.com/doi/10.1111/all.16116

Inner Ear Therapeutics

Altamira continues to work towards the partnering of its inner ear therapeutics assets, in particular AM-125, a patented nasal spray for the treatment of acute vestibular syndrome (AVS), which may be developed also for various other disorders of the central nervous system. AM-125 is a reformulation of betahistine, a histamine analog, which – in the traditional oral formulation – is the standard of care treatment for vertigo in many countries around the world. A phase 2 clinical trial in Europe demonstrated that a four-week treatment course with AM-125 in AVS patients was well tolerated and helped to accelerate vestibular compensation, enabling patients to regain balance and recover faster. In the U.S., where oral betahistine exceptionally has not been marketed for decades, Altamira received in summer 2023 IND clearance from the FDA for a phase 2 clinical trial in benign paroxysmal positional vertigo (BPPV), the most frequent type of AVS. BPPV accounts for 17 to 42% of all diagnosed cases; U.S. healthcare costs associated with the diagnosis of BPPV alone approach $2 billion per year.[4]

Continued simplification of group structure

Following the partial divestiture of the Bentrio activities in late 2023, Altamira has continued its efforts to simplify its corporate structure and align it with the strategic repositioning around its RNA delivery platform. The Company transferred its Irish subsidiary Auris Medical Ltd. to Altamira Medica AG and merged two of its subsidiaries in Basel (Switzerland), Auris Medical AG and Altamira Therapeutics AG. The merged entity is called Altamira Therapeutics AG and continues to serve as the core operating subsidiary of the Company. Following this restructuring, the Altamira Group comprises the parent company Altamira Therapeutics Ltd. (Hamilton, Bermuda), and its subsidiaries Altamira Therapeutics AG (Basel, Switzerland), Altamira Therapeutics Inc. (Newark DE, USA), Otolanum AG (Basel, Switzerland) as well as the associated company Altamira Medica AG (Basel, Switzerland).

First Half 2024 Financial Results and Outlook

Following the partial divestiture of the Bentrio business, related activities have been reclassified and are reported as discontinued operations. Continuing operations thus comprise the RNA delivery development programs as well as those related to AM-125. The financial results are reported for the first time in US dollars, which the Company adopted as its new presentation currency, replacing the Swiss franc.

- Total operating loss from continuing operations was $3.9 million in the first half of 2024, compared against $3.6 million in the first half of 2023. The increase was primarily related to higher expenditures on research and development (+32.6% to $2.0 million), which was partially compensated by lower general and administrative expenses (-11.7% to $2.0 million).

- Net loss from continuing operations reached $4.3 million in the first half of 2024, which was 4.0% lower than in the corresponding reporting period in 2023. Finance expense decreased markedly ($0.2 million vs. $0.9 million); on the other hand, the Company recorded a pro rata loss of its associate company Altamira Medica of $0.2 million (first half of 2023: none)[5].

- The Company's net loss for the first half of 2024 amounted to $4.3 million, which was 27.0% lower than in the first half of 2023 ($5.9 million). During the first six months of 2023 the Company had recorded an after-tax loss of $1.4 million from discontinued operations (first half of 2024: none)[5].

- Cash used in operations decreased from $8.4 million in the first half of 2023 to $3.2 million in the first half of 2024. Financing activities provided $8.4 million in the first six months of 2023 vs. $2.5 million in the first six months of 2024. Cash and cash equivalents on June 30, 2024 totaled $65 thousand compared with $55 thousand at June 30, 2023.

- Shareholders' equity amounted to $6.3 million as of June 30, 2024 compared with $7.7 million at year-end 2023. There was no financial debt outstanding at either timepoint.

Altamira expects total cash needs in 2024 to be in the range of $5.8 million to $7.0 million. During the third quarter of 2024, the Company raised $0.7 million from share issuances under the 2022 Commitment Purchase Agreement with Lincoln Park Capital Fund and gross proceeds of $4.0 million upfront from a public offering of common shares with milestone-linked warrants.

4 Özgirgin et al. (2024), Residual dizziness after BPPV management: exploring pathophysiology and treatment beyond canalith repositioning maneuvers, Front Neurol 15:1382196. https://www.frontiersin.org/journals/neurology/articles/10.3389/fneur.2024.1382196/full

5 Altamira Medica was deconsolidated and classified as associate upon its partial divestiture in November 2023.

First Half 2024 and Business Update Conference Call & Webcast Details

Altamira's Senior Management will hold an investor call **today, Tuesday, September 24, 2024, at 8:30 a.m. EDT** its business update and first half 2024 results. Founder, Chairman, and CEO Thomas Meyer and COO Covadonga Pañeda will deliver prepared remarks followed by a Q&A session where they will address questions from investors and analysts.

- **Event**: Altamira Therapeutics First Half 2024 Financial Results and Business Update Call
- **Date:** Tuesday, September 24, 2024
- **Time:** 8:30 am EDT
- **Webcast URL: https://edge.media-server.com/mmc/p/4wp8659n**

Registration for Call

- **https://register.vevent.com/register/BI039aac00f0eb4f228e9662f9b90a1ea4**
- Click on the call link and complete the online registration form.
- Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
- Select a method for joining the call:
    - Dial-In: A dial in number and unique PIN are displayed to connect directly from your phone.
    - Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system. The call will come from a US number.

Conference Call Replay

A replay of the call will be available after the live event and accessible through the webcast link:

https://edge.media-server.com/mmc/p/4wp8659n

Consolidated Statement of Profit or Loss and Other Comprehensive Income/(Loss)
For the six months ended June 30, 2024 and 2023 (in US$)

	Six months ended June 30	
	2024	***2023[1) 2)]***
Other operating income	34,298	77,474
Research and development	(1,963,664)	(1,480,708)
General and administrative	(1,987,972)	(2,252,587)
Operating loss	**(3,917,338)**	**(3,655,821)**
Finance expense	(186,000)	(937,585)
Finance income	513	69,540
Share of loss of an associate	(237,007)	-
Net loss from continuing operations	**(4,339,832)**	**(4,523,866)**
Discontinued operations:		
Loss after tax from discontinued operations	-	(1,420,862)
Net loss attributable to owners of the Company	**(4,339,832)**	**(5,944,728)**
Other comprehensive income/(loss):		
Items that will never be reclassified to profit or loss		
Remeasurements of defined benefit liability, net of taxes of $0	198,277	(31,634)
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences, net of taxes of $0	14,662	(80,121)
Share of other comprehensive income of an associate	(43,712)	-
Other comprehensive income/(loss), net of taxes of $0	**169,227**	**(111,755)**
Total comprehensive loss attributable to owners of the Company	**(4,170,605)**	**(6,056,483)**
Basic and diluted loss per share[3)]	(2.11)	(28.31)
Basic and diluted loss per share from continuing operations[3)]	(2.11)	(21.55)

1) Amounts have been re-presented from those previously published to reflect the change in the Company's presentation currency from Swiss francs to US dollars

2) Revised for the reclassification of certain activities as discontinued operations.

3) Weighted average number of shares outstanding: first half 2024: 2,060,714; first half 2023: 209,955.

Consolidated Statement of Financial Position
As of June 30, 2024 and December 31, 2023 (in US$)

	June 30, 2024	June 30, 2023 [1)]
ASSETS		
Non-current assets		
Property and equipment	1	1
Right-of-use assets	417,619	95,198
Intangible assets	4,627,072	4,627,072
Other non-current financial assets	88,999	95,070
Investment in an associate	2,411,469	2,872,623
Total non-current assets	**7,545,160**	**7,689,964**
Current assets		
Other receivables	121,310	88,916
Prepayments	75,213	337,293
Derivative financial instruments	262,035	293,630
Cash and cash equivalents	65,455	733,701
Total current assets	**524,013**	**1,453,540**
Total assets	**8,069,173**	**9,143,504**
EQUITY AND LIABILITIES		
Equity		
Share capital	5,341	2,956
Share premium	-	23,889,332
Other reserves	5,054,761	5,129,585
Retained earnings/(Accumulated deficit)	1,258,213	(21,346,630)
Total shareholders' equity/(deficit) attributable to owners of the Company	**6,318,315**	**7,675,243**
Non-current liabilities		
Non-current lease liabilities	304,053	-
Employee benefit liability	218,940	411,917
Total non-current liabilities	**522,993**	**411,917**
Current liabilities		
Current lease liabilities	123,384	118,430
Trade and other payables	526,571	523,367
Accrued expenses	577,910	414,547
Total current liabilities	**1,227,865**	**1,056,344**
Total liabilities	**1,750,858**	**1,468,261**
Total equity and liabilities	**8,069,173**	**9,143,504**

1) *Amounts have been re-presented from those previously published to reflect the change in the Company's presentation currency from Swiss francs to US dollars*

About Altamira Therapeutics

Altamira Therapeutics (Nasdaq: CYTO) is developing and supplying peptide-based nanoparticle technologies for efficient RNA delivery to extrahepatic tissues (OligoPhore™ / SemaPhore™ platforms). The Company currently has two flagship siRNA programs using its proprietary delivery technology: AM-401 for KRAS driven cancer and AM-411 for rheumatoid arthritis, both in preclinical development beyond in vivo proof of concept. The versatile delivery platform is also suited for mRNA and other RNA modalities and made available to pharma or biotech companies through out-licensing. In addition, Altamira holds a 49% stake (with additional economic rights) in Altamira Medica AG, which holds its commercial-stage legacy asset Bentrio®, an OTC nasal spray for allergic rhinitis. Further, the Company is in the process of partnering / divesting its inner ear legacy assets. Founded in 2003, Altamira is headquartered in Hamilton, Bermuda, with its main operations in Basel, Switzerland. For more information, visit: https://altamiratherapeutics.com/

Forward-Looking Statements

This press release may contain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than historical facts and may include statements that address future operating, financial or business performance or Altamira's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", "outlook" or "continue", or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include, but are not limited to the clinical utility of Altamira's product candidates, the timing or likelihood of regulatory filings and approvals, Altamira's intellectual property position and Altamira's financial position. These risks and uncertainties also include, but are not limited to, those described under the caption "Risk Factors" in Altamira's Annual Report on Form 20-F for the year ended December 31, 2023, and in Altamira's other filings with the Securities Exchange Commission ("SEC"), which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to Altamira or to persons acting on behalf of Altamira are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and Altamira does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

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