ASX ANNOUNCEMENT

Lumos Delivers Several Pivotal Milestones in 1H FY26[1]

A webinar for investors will be held at 11.00am on Tuesday 3rd March – registration details are below.

Key Highlights

- **Securing pivotal U.S. exclusive distribution agreement with PHASE Scientific for US$317m for FebriDx®.**
- **Completion of FebriDx® CLIA waiver clinical study and submission to U.S. FDA.**
- **Achieved 100% Medicare reimbursement recognition across all seven U.S. MAC jurisdictions.**
- **Commencement of the BARDA funded CLIA waived paediatric (patients 2 to 12 years) clinical study for FebriDx®.**
- **Growing 1H FY26 FebriDx revenue by US$1.4m over the pcp.**
- **Positive operating cash flow of $0.8m, and improvement of $7.1m over the pcp.**
- **US $2.75m non-dilutive grant funding received.**
- **Establishment of A$5.0 million loan facility to enable access to working capital through to anticipated CLIA waiver for FebriDx.**

All amounts are in USD, the Company's reporting currency, unless otherwise stated.

MELBOURNE, Australia (27 February 2026) – Lumos Diagnostics Holdings Ltd (ASX: LDX, "Lumos" or the "Company"), a leader in rapid, point-of-care diagnostic technologies, is pleased to report its financial results for the six months ended 31 December 2025 (1H FY26).

Reflecting on the half year results, **Doug Ward, CEO of Lumos Diagnostics said**: "*We are extremely pleased with the financial results, momentum and milestones achieved during the first half of the financial year. From securing the transformational PHASE Scientific distribution agreement and advancing our BARDA supported CLIA waiver submission, to progressing the paediatric study and securing Medicare reimbursement coverage, the team has delivered strongly against the Company's strategic plan as we prepare for CLIA Waiver.*"

1 This ASX announcement should be read in conjunction with the Appendix 4D and Financial Accounts lodged with the ASX today.

Key Achievements[2]

During 1H FY26 Lumos delivered a series of pivotal achievements across its Products and Services businesses. Key highlights for the period included:

FebriDx Distribution Agreement with PHASE Scientific: Validating the value of the FebriDx® technology and providing a clear pathway to the United States (U.S.) market, Lumos entered into a six-year exclusive agreement valued at US$317 million / A$487[3] million with PHASE Scientific on 16 July 2025 for distribution of FebriDx® in the U.S. market, subject to CLIA waiver.

To-date, Lumos has received $3.5 million in payments under the agreement, comprising $1.0 million exclusivity fee, $1.0 million pre-paid purchase order on signing, and a further $1.5 million pre-paid purchase order on FebriDx® CLIA waiver submission to the U.S. Food and Drug Administration (FDA).

An additional $5.0 million, non-refundable, pre-paid purchase commitment will be payable on the granting of FDA CLIA waiver.

CLIA waiver submission: On 18 August 2025, Lumos announced the completion of the clinical study and submission of its application to the FDA for CLIA waiver classification for FebriDx®. Following feedback received from the FDA at the 90-day time frame from submission, Lumos undertook a small supplementary usability assessment, which took place over 1 day, and updated the usage instructions as recommended.

All matters have now been addressed, and the results of the assessment have been submitted to the FDA. Through the process of FDA feedback, interactions, clarification and our submission, the Company is optimistic that the CLIA waiver process remains on track and does not expect any substantive variation to the timelines previously communicated (i.e. anticipating that a decision on CLIA waiver should be received by the end of Q1 CY26 (31 March 2026).

CLIA waived paediatric study commences: On 22 October 2025, Lumos commenced the FebriDx® CLIA-waiver study for patients 2 to 12 years of age ("paediatric study") in the U.S., with the first patient successfully enrolled. It is anticipated between 500 – 800 patients will need to be enrolled across approximately 20 sites to achieve a sufficient number of positive bacterial cases for the study, over a 12-month period. The Biomedical Advanced Research and Development Authority (BARDA) is supporting the paediatric study with previously announced non-dilutive funding of $6.2 million.

Subsequent to period end, Lumos has completed Milestone 6 tied to total number of enrolled patients to-date. A total of $1.9 million in milestone payments have been received for this study to-date. The study remains on track for completion within the specified timeframe.

Lumos secures 100% Medicare reimbursement: As of November 2025, FebriDx® is recognized across all seven Medicare Administrative Contractor jurisdictions (MACs), providing access to 100% of the U.S. Medicare payment landscape. Medicare represents approximately 20%–24% of the overall U.S. payor mix,

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[2] The following summary should be read in conjunction with the Company's quarterly releases lodged with the ASX, which provide further detail.

[3] AUD : USD = 0.651 as at 15 July 2025

and this achievement significantly strengthens the reimbursement foundation supporting broader U.S. adoption.

With assistance from key commercial partners, Pro-spectus and AcuityMD, Lumos has moved its focus to establishing formal written coverage policies and securing reimbursement adoption amongst private payors. Early success has been achieved with two of the top national payers engaging in reimbursement.

Hologic - fFN Diagnostic Product: On 11 January 2024, Lumos announced an IP licensing agreement with Hologic, valued at $10.0 million (with payment received in FY24), together with a Development Agreement initially valued at $4.7 million. Hologic is a leading global provider of women's health solutions and the sole global manufacturer of its on-market fFN diagnostic test for pre-term birth.

Under the Development Agreement, Lumos is partnering with Hologic to develop the next generation of its fFN diagnostic product. A central objective of the program is to adapt the test for use on Lumos' proprietary reader platform, while incorporating enhanced connectivity capabilities.

Since execution of the original agreement, the scope of work has been expanded on three occasions, including in August and November 2025, increasing total potential milestone payments to between $6.5 million and $7.0 million.

As a result of the expanded scope of work, the estimated project completion timeline has been extended to February 2027.

Aptatek Biosciences – PheCheck in-home monitoring for PKU: On 1 September 2025, Lumos secured a follow-on development contract with Aptatek Biosciences to advance the PheCheck™ in-home PKU monitoring device for the screening and management of phenylketonuria (PKU). The initial $1.5 million, time-and-materials contract covered design maturation, blood processing and reader development, and formal verification testing to support clinical trials and FDA submission and initially expected to run for approximately 10 months.

Subsequent to the half-year end, the agreement was extended by a further $0.4 million to include management of an IRB-approved multi-centre study, commencing January 2026 and running for approximately 12 months. The program is being led by Lumos's experienced clinical affairs team.

Subject to successful study outcomes and FDA clearance, Lumos expects to pursue additional manufacturing and commercial opportunities with Aptatek.

Summary of Financial Results

In summary, the financial results for the first half were as expected, with the anticipated change in revenue mix, more heavily weighted towards FebriDx sales and other project work, continued strong gross profit margin, and selective growth-oriented investments in operating expenses. In addition, the operating cash flow was significantly improved over the pcp, with much higher receipts from customers and access to non-dilutive funding from BARDA to support key clinical trials. Additional commentary follows:

Lumos recorded revenue of $6.12 million versus $6.31 million in the prior corresponding half year (pcp), of which, $4.44 million (1H FY25: $5.47 million) was generated from contract development and manufacturing services provided to customers and $1.68 million (1H FY25: $0.84 million) was generated from the sale of Lumos' point-of-care diagnostic test products.

The reduction in Services revenue of $1.03 million was driven by less revenue recognised from the IP Agreement with Hologic, as the project timeline is extended. During 1H FY25 Lumos recognised $2.60 million of revenue from the IP Agreement, versus recognising $1.00 million during 1H FY26. This reduction of $1.60 million was offset by an additional $0.60 million of extra project work. Despite the reduction in overall Services revenue, we are pleased a portion of this was backfilled.

There was also a change in the mix for Product revenue, with 1H FY25 revenue including $0.65 million of now discontinued ViraDx product sales. This reduction was more than covered by additional revenue of $1.39 million from FebriDx® during 1H FY26.

Despite the slightly lower revenue, gross profit for the period was steady at $4.20 million, with a 1.0 percentage point improvement in the margin to 68.0%.

Other income of $2.46 million relates to receipts from BARDA under our contract for the FebriDx® CLIA waiver and paediatric trials. These funds are non-dilutive and go directly towards offsetting the additional costs to run the trials.

Total operating expenses for 1H FY26 were $8.00 million, an increase of $1.86 million over the pcp. The increase is due primarily to four factors:

1. the costs of running the FebriDx CLIA waiver and paediatric trials;
2. early-stage feasibility research costs on the new women's health products;
3. additional sales & marketing spend for FebriDx; and
4. additional employee costs associated with new hires and medical insurance expense.

The adjusted EBITDA loss for 1H FY26 was $1.38 million versus a $0.94 million loss in the prior half year.

Finance costs of $0.80 million were up $0.50 million on the prior half year due to the establishment and service fee associated with the loan facility of A$5.0 million. This non-cash charge is tied to the 15.0 million total shares provided to the lenders.

Share based payments expense of $1.40 million is the non-cash charge for share based payments related to the options and performance rights issued to employees.

Net loss after tax was $4.88 million. The increase in the net loss was largely driven by financing costs associated with the loan facility and employee share based payments expense, both of which are non-cash items.

	1H FY26 US$'000	1H FY25 US$'000
Services income	4,442	5,468
Sale of goods	1,678	838
Total revenue	6,120	6,306
Cost of sales	(1,967)	(2,067)
Gross profit	4,153	4,239
Gross margin %	68%	67%
Other income	2,463	964
Sales and marketing expenses	(344)	(214)
General and administration expenses	(2,914)	(1,919)
Research and development expenses	(232)	(65)
Employee expenses	(4,506)	(3,943)
Adjusted EBITDA loss	(1,380)	(938)
Finance costs – leases and other	(833)	(300)
Depreciation and amortisation	(1,272)	(1,344)
Share-based payments expense	(1,395)	(222)
Net loss after income tax expense	(4,880)	(2,804)

Net operating cashflow for the 1H FY26 was a positive cash inflow of $0.76 million, an improvement of $7.08 million over the pcp. This was driven by a significant increase in receipts from customers and a better alignment of receipts from BARDA versus costs paid for the FebriDx® CLIA waiver and paediatric trials.

As in prior periods the payments for investments were minimal, with some outlay for property plant & equipment. All product research costs have been included in operating expenses.

Net cashflows	1H FY26 US$'000	1H FY26 US$'000
Net cashflows from/used in operating activities	764	(6,316)
Net cashflows used in investing activities	(186)	(17)
Net cashflows from financing activities	449	5,784
Total net cashflows	1,027	(549)

During 1H FY26 Lumos received $2.75 million in cash from government grants, related to the contract with BARDA. The total non-dilutive funding for the Company since March 2023 has now reached $13.4 million, including the Hologic sale & leaseback agreement and BARDA funding for the FebriDx® CLIA waiver and paediatric trials.

Key Priorities

The key focus areas for Lumos are currently summarized as follows:

- FDA decision on the CLIA waiver application for FebriDx® is expected by end of Q1 CY26 (31 March 2026).
- Secure $5.0 million product purchase prepayment from Phase Scientific upon CLIA waiver clearance for FebriDx.
- Continue to implement the agreement with PHASE Scientific, drive reimbursement coverage, and plan for volume scale-up.
- Progress the BARDA FebriDx paediatric study – to address an important clinical market for the 2-12 age group which will expand the U.S. market for FebriDx® by approx. 15% - 20%.
- Deliver on the Hologic fFN development milestones - milestone 3 assay feasibility work from Phase 2 & the Phase 3 milestones 4 – 9.

Doug Ward, CEO of Lumos Diagnostics said:

"Looking ahead we remain laser focused on securing FDA CLIA waiver for FebriDx® within the coming month, executing our PHASE Scientific distribution agreement, continuing to drive reimbursement adoption, and completing the paediatric study to further expand the U.S. market opportunity. At the same time, we remain committed to delivering key development milestones for our commercial partners and advancing our own women's health pipeline, positioning Lumos for sustainable growth."

Webinar Invitation

The Company invites investors and analysts to attend the 1H FY26 results webinar to be held online on Tuesday, 3 March 2026 at 11.00am (AEDT).

Participants can pre-register ahead of time via the following link:

https://us02web.zoom.us/webinar/register/WN_cF43dYzuQOSjSTNAyNHBZA

Once the registration form is completed, investors will receive a confirmation email with details on how to access the meeting.

The Lumos team looks forward to welcoming those shareholders and potential investors who are able to attend.

-Ends-

This announcement has been approved by the Lumos Disclosure Committee.

About FebriDx

FebriDx® is a rapid, point-of-care test that helps healthcare professionals differentiate between bacterial and non-bacterial respiratory infections in around 10 minutes, supporting more informed clinical decision-making and potentially reducing unnecessary antibiotic prescribing.

About Lumos Diagnostics,

Lumos Diagnostics specializes in rapid and complete point-of-care diagnostic test technology to help healthcare professionals more accurately diagnose and manage medical conditions. Lumos offers customized assay development and manufacturing services for point-of-care tests and proprietary digital reader platforms. Lumos also directly develops, manufactures, and commercializes novel Lumos-branded point-of-care tests that target infectious and inflammatory diseases.

For more information visit lumosdiagnostics.com.

Forward-Looking Statements

This announcement contains forward-looking statements, including references to forecasts. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond Lumos' control and speak only as of the date of this announcement. Readers are cautioned not to place undue reliance on forward-looking statements.

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