ASX ANNOUNCEMENT

Lumos Diagnostics FY2024 Full Year Results

Key Highlights

- **FY2024 revenue** of US$11.1 million, up 6% on the previous year
- **Product revenue** of US$1.2 million, up 289% on the prior year, and **Commercial services** revenue of US$9.9 million
- **Completed two transformative agreements** with leading women's health company, Hologic, for a combined total of US$14.7 million
- Received **US Food and Drug Administration (FDA) clearance for FebriDx and Emergency Use Authorisation (EUA) and a CLIA Waiver (Clinical Laboratory Improvement Amendments) for ViraDx®** point-of-care tests in the US and moved to commercialise both products
- **Debt free and cash balance strengthened** via successful US$5.0 million capital raise (net of costs) in equity capital and redeemed in full the Convertible Notes during the year. Cash at 30 June was US$6.5 million
- Delivered **positive net operating cashflow** of $US0.9 million for the year
- **FY25 key priorities** - focus on sales and marketing for upcoming US flu season for FebriDx® and ViraDx®; advance FebriDx CLIA Waiver study; deliver on Hologic fFn development milestones and pursue new strategic partnerships
- **Investors are invited** to lunchtime information sessions where CEO & MD, Doug Ward and CFO, Barrie Lambert will discuss the results and provide a business update: 24 September in Melbourne and 25 September in Sydney

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

Melbourne, VIC. (26 August 2024) - Lumos Diagnostics (ASX:LDX, "Lumos" or the "Company") today announces its full year results including the Appendix 4E and Annual Report to shareholders for the fiscal ye ar ending on 30 June 2024.

Summary of Financial Performance

In FY2024, Lumos recorded revenue of US$11.1 million (FY23 US$10.5 million), which was up 6% on the prior year.

Commercial services revenue from the provision of development and contract manufacturing services was US$9.9 million (FY23: US$10.2 million). Lumos' strengthened relationship with leading women's health company, Hologic, made a strong contribution to revenue during the second half of the year through the recognition of revenue from the intellectual property agreement and the completion of Phase 1 development work.

Products generated revenue of $1.2 million, up 289% over the prior year, and primarily reflect initial sales, from part way through the US flu season, of ViraDx® and FebriDx® into the US market, following FDA clearances earlier in the year.

Gross Profit for FY2024 was US$7.1 million (FY2023: $6.0 million), representing an increase of $1.1 million, 19% over the prior year, showing a positive fall through compared to the 6% increase in revenue. In addition, the Gross Profit margin was up 7.1% from 56.7% in the prior year to 63.8% in FY2024.

Total operating expenses were well controlled, coming in at $11.1 million, a reduction of $0.8 million and 6%, from $11.9 million in the prior year.

An adjusted EBITDA loss of US$3.0 million was reported for FY2024, a 28% improvement on the US$5.4 million loss recorded in FY23.

Receipts from customers totalled US$16.5 million in FY2024, up from $7.0 million generated in FY2023, which was assisted by the Hologic IP Agreement payment of US$10.0 million. Lumos recorded positive net cash from operating activities of US$0.9 million, which was improved significantly from the US$9.6 million outflow in FY2023. Minimal investing activities were conducted during the year.

With the assistance of the US$5.0 million in net equity raisings through the period, the US$1.1 million balance remaining of the Convertible Notes previously issued to Lind Global Fund II and SBC Global Investment Fund was redeemed in full. Cash at bank as at 30 June was US$6.5 million.

ViraDx® and FebriDx® US Commercialisation

In July 2023, Lumos received US FDA clearance to market FebriDx®, a rapid point-of-care test. FebriDx® aids healthcare professionals in diagnosing bacterial acute respiratory infections and differentiating them from non-bacterial causes in urgent and emergency care settings.

In September 2023, Lumos further advanced its diagnostic offerings by obtaining Emergency Use Authorization and a CLIA Waiver from the US FDA for its ViraDx® test. This rapid point-of-care test detects COVID-19, Flu A, and Flu B from nasal swab samples, provides results in just 15 minutes.

Following the US regulatory clearance for FebriDx® and the EUA for ViraDx®, Lumos began scaling up commercial activities at its Carlsbad, California facility to meet the anticipated demand for the 2023/24 winter flu season.

Expanding Henry Schein FebriDx® Distribution

During the year, Lumos expanded its valued partnership with Henry Schein, a leading global provider of healthcare solutions. As of July 2024, Henry Schein currently distributes FebriDx® to the United Kingdom, Portugal, Spain, the Netherlands, the United States, with Belgium, Australia and New Zealand added more recently.

Strategic Partnership with Hologic

During FY2024, Lumos expanded its partnership with Hologic, Inc., a leading women's health company, by successfully fulfilling several service contracts. In January 2024 Lumos and Hologic signed two new agreements focused on advancing women's health, specifically targeting the development of an improved version of Hologic's on market Fetal Fibronectin (fFN) test, a diagnostic tool for pre-term pregnancy. This test is being modernised and will be adapted for use with Lumos' proprietary reader platform.

The two new agreements involve the development of custom reader and point-of-care technologies. Under the Intellectual Property Agreement, Lumos received the full payment of US$10.0 million during FY2024. Additionally, a Development Agreement tied to achieving specific milestones in the new fFN test development is valued at up to US$4.7 million. Phase 1 of this three-phase program was completed in May 2024, with Phase 2 now underway, focusing on demonstrating the assay's ability to detect relevant biomarkers.

Management commentary

CEO and Managing Director, Doug Ward, commented: "Our strong financial performance in the second half of the year is testament to the solid foundations we've laid over the past 18 months. As we move into FY2025, our priorities are clear: successfully delivering our FebriDx® and ViraDx® products for the upcoming northern hemisphere flu season, advancing the FebriDx® CLIA waiver study, and fulfilling key milestones under our Development Agreement with Hologic. We will also be actively pursuing new strategic partnerships in the point-of-care market segment.

My thanks go to our Lumos team, shareholders, partners, customers, and board who provided us with strong support through FY2024. We look forward to continuing to progress the tremendous potential within Lumos through the current financial year."

Investor information sessions – September 24 in Melbourne and September 25 in Sydney

During September, Doug Ward, Lumos' CEO and Managing Director and Barrie Lambert, CFO will visit Sydney and Melbourne to discuss the results in detail and provide further business updates. Investors are invited to attend investor briefing sessions in Sydney and Melbourne.

To register your interest in attending either event, please email Pip Thorn via pip.thorn@irdepartment.com.au or phone +61 404 839 848 by COB on Monday 16 September 2024.

MELBOURNE – Tuesday 24 September 12pm

Vault 1 Room, Workspace 365
Level 14, 333 Collins Street, Melbourne VIC
Light lunch, tea and coffee will be available after the presentation.

SYDNEY – Wednesday 25 September 12pm

Bond Business Centre, Midnight Rambler Room, Workspace 365
Level 4/20 Bond Street, Sydney NSW
Light lunch, tea and coffee will be available after the presentation.

The Lumos team looks forward to seeing all those investors who can attend the info sessions.

-Ends-

This announcement has been approved by the Lumos Disclosure Committee.

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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