Lumos Diagnostics Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Lumos Diagnostics Holdings Limited
ABN:	66 630 476 970
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				US$'000
Revenues from ordinary activities	up	128.0%	to	6,306
Loss from ordinary activities after tax attributable to the owners of Lumos Diagnostics Holdings Limited	down	56.3%	to	(2,804)
Loss for the half-year attributable to the owners of Lumos Diagnostics Holdings Limited	down	56.3%	to	(2,804)

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

Comments
The loss for the consolidated entity after providing for income tax amounted to US$2,804,000 (31 December 2023: US$6,413,000).

3. Net tangible assets

	Reporting period US$ Cents	Previous period US$ Cents
Net tangible assets per ordinary security	0.31	(0.37)

4. Dividends

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

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

5. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable. Lumos Diagnostics Holdings Limited and its subsidiaries, including its foreign subsidiaries, use a common set of accounting policies based on Australian Accounting Standards.

6. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report, which includes a paragraph in respect of material uncertainty over the ability to continue as a going concern, is attached as part of the Interim Report.

7. Attachments

Details of attachments (if any):

The Interim Report of Lumos Diagnostics Holdings Limited for the half-year ended 31 December 2024 is attached.

8. Signed

Signed _____ Date: 27 February 2025

Samuel Lanyon
Non-Executive Chair

Lumos Diagnostics Holdings Limited

ABN 66 630 476 970

Interim Report - 31 December 2024

Lumos Diagnostics Holdings Limited
Corporate directory
31 December 2024

Directors	Samuel Lanyon (Non-Executive Chair) Lawrence Mehren (Non-Executive Director and Deputy Chair) Bronwyn Le Grice (Non-Executive Director) Catherine Robson (Non-Executive Director) Doug Ward (Managing Director)
Chief Executive Officer	Doug Ward
Chief Financial Officer	Barrie Lambert
Company secretary	Tracy Weimar
Registered office	Level 4, 96-100 Albert Road SOUTH MELBOURNE VIC 3205 Australia
Principal place of business	2724 Loker Ave West Carlsbad, California 92010 USA
Auditor	William Buck Level 20 181 William Street MELBOURNE VIC 3000
Solicitors (USA)	Wilson Sonsini Goodrich & Rosati 12235 El Camino Real San Diego CA 92130 USA
Solicitors (Australia)	Hamilton Locke Level 33, 360 Collins Street Melbourne, VIC, 3000
Stock exchange listing	Lumos Diagnostics Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: LDX)
Website	https://lumosdiagnostics.com

Lumos Diagnostics Holdings Limited
Contents
31 December 2024

Lumos Diagnostics Holdings Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Lumos') consisting of Lumos Diagnostics Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (1H FY 2025).

Directors
The following persons were directors of Lumos Diagnostics Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Samuel Lanyon (Non-Executive Chair)
Lawrence Mehren (Non-Executive Director and Deputy Chair)
Bronwyn Le Grice (Non-Executive Director)
Catherine Robson (Non-Executive Director)
Doug Ward (Managing Director)

Principal activities
During the financial period the principal continuing activities of the consolidated entity consisted of providing contract research & development services specialising in the innovation, development, manufacturing and commercialisation of point-of-care diagnostic solutions for clinical and consumer applications.

Lumos is also a developer, manufacturer and supplier of its own suite of rapid, point-of-care diagnostic products which are primarily focused on the diagnosis and management of infectious diseases. These include: FebriDx®, a point-of-care test for detecting and differentiating viral and bacterial respiratory infections and ViraDx™, a three-in-one point-of-care test for detecting and differentiating influenza A, influenza B and COVID-19.

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

Review of operations
The consolidated entity's net loss after tax for the 1H FY2025 was US$2.80 million (1H FY2024: US$6.41 million net loss).

During the 1H FY2025, Lumos Diagnostics recorded revenues of US$6.31 million (1H FY2024: US$2.77 million), of which, US$5.47 million (1H FY2024: US$2.51 million) was generated from contract development and manufacturing services provided to external customers during the half year, and US$0.84 million (1H FY2024: US$0.26 million) was generated from the sale of Lumos' point-of-care diagnostic test products. All revenues during the 1H FY2025, being US$6.31 million, were generated in the United States (1H FY2024: US$2.77 million).

The adjusted EBITDA loss for the 1H FY2025 was US$0.94 million (1H FY2024: US$4.17 million loss), which is a decrease in losses of US$3.23 million, 77% improvement compared to the adjusted EBITDA loss in 1H FY2024.

	31 December 2024 US$'000	31 December 2023 US$'000	Change US$'000	Change %
Services income	5,468	2,510	2,958	118%
Sale of goods	838	256	582	227%
Total revenue	6,306	2,766	3,540	128%
Cost of sales	(2,067)	(1,243)	(824)	(66%)
Gross profit	4,239	1,523	2,716	178%
Gross margin %	67%	55%		12%

	31 December 2024 US$'000	31 December 2023 US$'000	Change US$'000	Change %
Other income	964	19	945	
General and administration expenses	(1,919)	(1,643)	(276)	(17%)
Employee expenses	(3,943)	(3,833)	(110)	(3%)
Marketing & sales expenses	(210)	(180)	(30)	(17%)
Research & development expenses	(69)	(53)	(16)	(30%)
Adjusted EBITDA loss	(938)	(4,167)	3,229	77%
Finance costs – leases & other	(300)	(304)	4	1%
Finance costs – convertible notes	-	(498)	498	100%
Depreciation & amortisation	(1,344)	(1,294)	(50)	(4%)
Share based payments expense	(222)	(150)	(72)	(48%)
Net loss after tax	(2,804)	(6,413)	3,609	56%

EBITDA is a financial measure which is not prescribed by Australian Accounting Standard ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, impairments of assets, interest and finance costs and income tax. Adjusted EBITDA is EBITDA adjusted to exclude share-based payments and one-off impairments and expenses.

Net cashflows	31 December 2024 US$'000	31 December 2023 US$'000	Change US$'000	Change %
Net cashflows used in operating activities	(6,316)	(4,841)	(1,475)	(30%)
Net cashflows used in investing activities	(17)	(18)	1	6%
Net cashflows from financing activities	5,784	3,210	2,574	80%
Total net cashflows	(549)	(1,649)	1,100	67%

Services

During 1H FY2025, Lumos' Services generated US$5.47 million of revenue (1H FY2024: US$2.51 million), an increase of 118% over the prior half year, from the provision of diagnostic test development and manufacturing services to its customers.

During the half year, Lumos continued to work on delivering against its project pipeline, both in the infectious disease market and other commercial applications, including in women's health, with some of these projects having the potential to extend into future development and manufacturing programs. The projects outside the infectious disease market, in addition to providing new customers that can provide a basis for future revenue growth, these have provided a more diversified commercial services pipeline which was previously dominated by projects focused on the development and manufacture of point-of-care diagnostic products for infectious diseases.

Two key projects during the current half year have been for Hologic and the Burnet Diagnostics Initiative.

On 11 January 2024, Lumos announced an IP and Development agreement with Hologic, a leading global women's health provider, to develop the next generation of Hologic's on-market fFN diagnostic product for pre-term birth, for which Hologic is the only global manufacturer. A key focus of the development program is to adapt the test for use on the Lumos proprietary reader platform and provide improved connectivity options.

The body of work under the Development Agreement is being conducted across three phases, providing total milestone payments of up to US$4.7 million, structured as follows:

- Phase 1 – Product Definition and Planning: define the parameters for the product and establish a project plan – US$0.40 million – complete;
- Phase 2 – Assay Feasibility: conduct work to demonstrate the assay can detect the biomarkers – US$0.60 million – first of two Phase 2 milestones completed; second in progress; and
- Phase 3 – System Prototype Delivery: deliver a working prototype of the system – US$3.70 million – first of six Phase 3 milestones is in progress.

The second of the two milestones relating to Phase 2 is progressing well and is expected to complete around April 2025. The estimate for the total project timeline was revised in October 2024, increasing by a further four months from 20 to 24 months (now running from January 2024 to December 2025). This reduced the monthly revenue recognition rate of the Intellectual Property Agreement (US$10.0 million upfront payment received in 2H FY2024) from US$0.50 million to US$0.37 million per month, and also reduced the revenue recognized from the Development Agreement from US$0.24 million per month to US$0.17 million, over the remaining period. As such, this change in estimate had an impact of lowering the revenue recognized from the Development and IP Agreements by US$0.59 million in this half year period.

In the prior half year, Lumos signed a commercial contract to undertake an initial feasibility project with the Burnet Diagnostics Initiative (BDI) of the Macfarlane Burnet Institute for Medical Research and Public Health Ltd. The project builds upon preliminary proof-of-concept work conducted by BDI on a novel companion diagnostic biomarker with utility across a range of human health applications. Lumos conducted feasibility level development studies to generate a prototype test for evaluation with clinical specimens. In August 2024, Lumos announced an extension of its existing agreement with BDI to manufacture a lateral flow test developed at the BDI and develop and manufacture customized Lumos readers to monitor liver function in an upcoming US based clinical trial. As part of this engagement, Lumos will perform development, regulatory and manufacturing services over a 9 - 12 month period, generating fees between US$0.70 million and US$1.0 million. By the end of December 2024, Lumos had successfully transferred the BDI Alanine Transaminase (ALT) lateral flow test formula into its Carlsbad, California manufacturing site and begun production of ALT test kits for BDI. Lumos had also completed customization activities to its existing camera reader platform and started manufacturing readers for the BDI liver function test. BDI's US based clinical trial is expected to start in February 2025 and is likely to be expanded into Australian clinical trials later in 2025.

The establishment of these types of deep, long-term strategic partnerships with key players in the diagnostics space is an important area of focus to drive future growth for Lumos.

Products
During 1H FY2025, Lumos recorded revenues of US$0.84 million up 227% on the prior half year (1H FY2024: US$0.26 million) from the sale of its own point-of-care diagnostic test products, FebriDx® and ViraDx™.

FebriDx®
FebriDx® is a rapid, point-of-care test for detecting and differentiating bacterial and viral acute respiratory infections in patients.

To date, Lumos has received regulatory registrations for the use of FebriDx in the United States, UK, Europe, Canada, UAE and Australia.

In July 2023, Lumos announced that the US FDA had granted clearance for FebriDx to be marketed in the US as an aid in the diagnosis of acute bacterial respiratory infections by healthcare professionals in moderate complex settings.

Lumos has made significant progress in launching FebriDx in the US market with the company commencing commercial production of FebriDx in January 2024.

Lumos primary uses distributors to sell FebriDx, with Henry Schein being a major partner in the US, Australia and Europe (UK, Spain, Portugal, Netherlands), along with MedPro Ascociates, MediGroup and Thermo Fisher in the US.

During the FY2025 first half year period, FebriDx achieved a number of pivotal milestones.

In October 2024, Lumos was awarded US$3.0 million in non-dilutive funding from the Biomedical Advanced Research and Development Authority (BARDA) (US) to support the FebriDx® CLIA waiver study and US FDA application. Payments of up to US$3.0 million will be subject to achieving agreed milestones. BARDA will support the CLIA waiver study, comparing test usage among untrained users in a CLIA waived setting to trained users, and also provide regulatory expertise and support for the application to obtain a CLIA-waiver from the US FDA.

The partnership aims to expand authorized testing to CLIA-waived, point-of-care settings, including U.S. physician offices, urgent care clinics, or other outpatient clinics, where empiric antibiotic prescription is common practice. Lumos anticipates that CLIA waiver authorization will expand the US addressable market opportunity by up to 15 times, to more than $1.0 billion. A further option contained in the BARDA agreement, if exercised, to conduct a pediatric study for the authorized use of FebriDx in children under 12 years of age in the US, valued at US$5.30 million, would increase the total awarded contract value to US$8.30 million.

Lumos commenced the pivotal FebriDx CLIA waiver study in the United States, with the first patient successfully tested in December 2024. It is anticipated between 500 – 800 patients will need to be enrolled across at least six sites to achieve the required 120 positive bacterial cases for the study. Completion of the study is anticipated by the forthcoming US spring season

of 2025. Official study commencement and first patient tested triggered the first two milestone payments under the BARDA partnership, valued at a total of US$0.90 million. This payment was received in January 2025. The next milestone payment of US$0.30 million will be triggered upon the testing of the 500th patient.

In December 2024, Lumos received approval from the Centers for Medicare and Medicaid Services (CMS) Panel for the FebriDx Proprietary Laboratory Analyses (PLA) code 0442U, to be reimbursed at a rate of US$41.38 per test. The FebriDx PLA code has been published on the Clinical Lab Fee Schedule and takes effect on 1 January 2025. The PLA code, issued by the American Medical Association, will play a vital role in securing reimbursement for FebriDx from both government and private insurers. Lumos is now engaging with US private and government payers, as well as other key stakeholders, to establish reimbursement and coverage policies. This process is a critical step towards enhancing FebriDx's accessibility and adoption and by making it more affordable, is expected to facilitate broader use of the test over time.

ViraDx™
ViraDx is a rapid point-of-care diagnostic product that simultaneously tests for acute respiratory infections caused by the COVID-19, influenza A, and influenza B viruses.

In September 2023, Lumos announced that the US FDA had granted Emergency Use Authorisation (EUA) and a CLIA Waiver (Clinical Laboratory Improvement Amendments) for the ViraDx test. Lumos offers ViraDx to healthcare providers in the US through its distributors and direct sales by the small Lumos sales team.

ViraDx contributed the majority of product sales during the 1H FY2025 period, with stocking orders received in October 2025 in preparation for the US flu season. Subsequently, the US flu season has commenced some 6 – 8 weeks later than expected, which had an impact on product sales in November and December. With the US flu season now underway, we anticipate a more robust sales for ViraDx the third quarter of FY2025.

Key Priorities
The key focus areas for Lumos are:

- continue to be build the pipeline of commercial, revenue-generating projects for both the development services and contract manufacturing point-of-care testing business, with a strategy of accelerating the growth of sustainable revenue streams.
- monetize the Lumos-owned, cleared point-of-care test products: FebriDx and ViraDx, through sales, licenses and partnerships.
- continue to seek regulatory clearances to market its own point-of-care products, and to focus its sales and marketing efforts on markets where its products have secured clearances.
- continue to build out the Lumos distribution model adding new partners to expand the reach for the Lumos products across the US healthcare market.
- complete a successful CLIA waiver trial for FebriDx in the US and achieve FDA label extension.
- continue to build the foundation for long-term growth through strategic partnerships, and delivering on milestones relating to the Hologic fFN development agreement, and
- initiate product development on Lumos branded women's health diagnostic tests.

Significant changes in the state of affairs and Corporate developments
Lumos completed the 1 for 1.82 pro rata accelerated non-renounceable retail entitlement component on 8 October 2024, raising A$6.90 million, through the retail entitlement component, with the issue of 182,774,246 fully paid ordinary shares at A$0.038 (3.8 cents) per fully paid ordinary share. This was in addition to the A$3.10 million placement to institutional and sophisticated investors, which completed on 6 September 2024, with the issue of 81,678,892 fully paid ordinary shares at A$0.038 (3.8 cents) per fully paid ordinary share. This brought the total capital raise to A$10.0 million, before costs. The capital raise was strongly supported by new shareholder, Tenmile, (owned by Tattarang, one of Australia's largest private investment groups) and long-term shareholder, Ryder Capital. The capital raised (after deduction of the costs associated with equity raise) is being used to fund the FebriDx CLIA waiver trial in the United States, product development, sales and marketing activities, and working capital requirements (especially related to building for the US flu season).

As part of the capital raise of the Company issued 62,196,034 options to the underwriters of the retail component of the capital raise, with Tenmile and Ryder Capital each receiving 31,098,017 options. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.07 (7 cents) per option and an expiry date of 30 September 2026.

On 6 December 2024, the Company issued 2,743,000 fully paid ordinary shares to Doug Ward as part of his FY2023 bonus, as approved by shareholders at the AGM in November 2024.

Also, at the AGM in November 2024, shareholders approved the issue of 5,337,000 restricted shares to Doug Ward as part of his FY2024 bonus. After the vesting period of one year, in November 2025, these fully paid ordinary shares will be issued to Doug Ward.

On 13 December 2024, the Company issued 13,662,000 performance rights to employees as part of their FY2024 bonus. Each performance right will convert into one fully paid ordinary share after the one-year vesting period, in December 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors

Samuel Lanyon
Non-Executive Chair

27 February 2025

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of Lumos Diagnostics Holdings Limited

As lead auditor for the review of Lumos Diagnostics Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Lumos Diagnostics Holdings Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 27 February 2025

Lumos Diagnostics Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 December 2024 US$'000	Consolidated 31 December 2023 US$'000
Revenue			
Revenue	4	6,306	2,766
Cost of sales		(2,067)	(1,243)
Gross profit		4,239	1,523
Other income	5	964	19
Expenses			
General and administration expenses		(1,919)	(1,643)
Employee benefits expense		(4,165)	(3,983)
Marketing and sales expenses		(210)	(180)
Research and development expenses		(69)	(53)
Depreciation and amortisation expense		(1,344)	(1,294)
Finance costs		(300)	(802)
Loss before income tax expense		(2,804)	(6,413)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Lumos Diagnostics Holdings Limited		(2,804)	(6,413)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(954)	232
Other comprehensive income for the half-year, net of tax		(954)	232
Total comprehensive loss for the half-year attributable to the owners of Lumos Diagnostics Holdings Limited		(3,758)	(6,181)
		US$ Cents	**US$ Cents**
Basic loss per share	9	(0.46)	(1.44)
Diluted loss per share	9	(0.46)	(1.44)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Lumos Diagnostics Holdings Limited
Statement of financial position
As at 31 December 2024

	Note	Consolidated 31 December 2024 US$'000	30 June 2024 US$'000
Assets			
Current assets			
Cash and cash equivalents		5,532	6,479
Trade and other receivables		1,639	672
Contract assets		1,782	1,010
Inventories		1,346	784
Prepayments and other assets		671	611
Total current assets		10,970	9,556
Non-current assets			
Plant and equipment		249	330
Right-of-use assets		6,861	7,267
Intangibles	6	8,414	9,685
Total non-current assets		15,524	17,282
Total assets		26,494	26,838
Liabilities			
Current liabilities			
Trade and other payables		2,558	2,389
Lease liabilities		1,044	954
Employee benefits		1,106	1,715
Contract liabilities		5,233	7,565
Total current liabilities		9,941	12,623
Non-current liabilities			
Lease liabilities		6,763	7,106
Total non-current liabilities		6,763	7,106
Total liabilities		16,704	19,729
Net assets		9,790	7,109
Equity			
Issued capital	7	103,963	98,228
Reserves		(509)	(259)
Accumulated losses		(93,664)	(90,860)
Total equity		9,790	7,109

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

Lumos Diagnostics Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital US$'000	Foreign currency translation reserve US$'000	Share based payments reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2023	92,468	(2,264)	1,586	(82,292)	9,498
Loss after income tax expense for the half-year	-	-	-	(6,413)	(6,413)
Other comprehensive income for the half-year, net of tax	-	232	-	-	232
Total comprehensive income for the half-year	-	232	-	(6,413)	(6,181)
Issue of shares (net of costs)	5,026	-	-	-	5,026
Shares issued on settlement of convertible notes	734	-	-	-	734
Transactions with owners in their capacity as owners:					
Share-based payments (note 10)	-	-	150	-	150
Balance at 31 December 2023	98,228	(2,032)	1,736	(88,705)	9,227

Consolidated	Issued capital US$'000	Foreign currency translation reserve US$'000	Share based payments reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2024	98,228	(2,266)	2,007	(90,860)	7,109
Loss after income tax expense for the half-year	-	-	-	(2,804)	(2,804)
Other comprehensive loss for the half-year, net of tax	-	(954)	-	-	(954)
Total comprehensive loss for the half-year	-	(954)	-	(2,804)	(3,758)
Issue of shares (net of costs)	5,734	-	544	-	6,278
Shares issued on exercise of options	1	-	(1)	-	-
Share-based payments (note 10)	-	-	161	-	161
Balance at 31 December 2024	103,963	(3,220)	2,711	(93,664)	9,790

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

Lumos Diagnostics Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated 31 December 2024 US$'000	Consolidated 31 December 2023 US$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,009	2,438
Payments to suppliers and employees (inclusive of GST)		(9,158)	(7,401)
Proceeds from government grants		94	471
		(6,055)	(4,492)
Interest received		39	19
Interest and other finance costs paid		(300)	(368)
Net cash used in operating activities		(6,316)	(4,841)
Cash flows from investing activities			
Payments for property, plant and equipment		(17)	(9)
Payments for capitalised development		-	(9)
Net cash used in investing activities		(17)	(18)
Cash flows from financing activities			
Proceeds from issue of shares	7	6,765	5,352
Transaction costs related to issues of shares		(543)	(353)
Redemption of convertible notes		-	(1,110)
Payment of lease liabilities		(438)	(679)
Net cash from financing activities		5,784	3,210
Net decrease in cash and cash equivalents		(549)	(1,649)
Cash and cash equivalents at the beginning of the financial half-year		6,479	3,015
Effects of exchange rate changes on cash and cash equivalents		(398)	13
Cash and cash equivalents at the end of the financial half-year		5,532	1,379

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

Lumos Diagnostics Holdings Limited
Notes to the financial statements
31 December 2024

Note 1. General information

The financial statements cover Lumos Diagnostics Holdings Limited as a consolidated entity consisting of Lumos Diagnostics Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in US dollars, which is Lumos Diagnostics Holdings Limited's presentation currency. The functional currency for Lumos Diagnostics Holdings Limited is US dollars, except for the Australian entities, which is Australian dollars.

Lumos Diagnostics Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 4, 96-100 Albert Road South Melbourne VIC 3205 Australia	2724 Loker Ave West Carlsbad, California 92010 USA

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 (1H FY2025) have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Stock Exchange and Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

Going concern
The Interim Financial Report for the six months ended 31 December 2024 has been prepared on the going concern basis, which assumes continuity of normal business activities and the realization of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the consolidated entity made a loss after tax of US$2.804 million during the half year ended 31 December 2024 (31 December 2023: US$6.413 million loss). The net operating cash outflow during the half year ended 31 December 2024 was US$6.316 million (31 December 2023: outflow of US$4.841 million). Cash and cash equivalents as at 31 December 2024 were US$5.532 million (30 June 2024: US$6.479 million).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe there are reasonable grounds to believe the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

Note 2. Material accounting policy information (continued)

- The group continues to explore revenue growth opportunities, across commercial services business, contract manufacturing, and Lumos branded products, including FebriDx and ViraDx in the US. The group has commenced a clinical trial to achieve a CLIA waiver label extension from the FDA for FebriDx in the US which will increase the size of the addressable market considerably;
- Management continues to assess and identify operating and capital expenditures which may be optimised, or continue to be contained, and which accordingly will reduce the expense base, capital expenditure and monthly cash outflows of the group;
- The group continues to deliver on the Development Agreement with its strategic partner, US based women's health company, Hologic. The Development Agreement contains milestone payments that are higher in the second half of the project, in 2025, versus those that were made during 2024, and provide significant funding to the company and in addition, there are longer-term opportunities from the partnership with Hologic; and
- The consolidated entity completed a capital raise of A$10.0 million during the half-year reporting period, demonstrating support from existing and new shareholders, and the company continues to have available a number of funding sources which it expects will be able to be accessed if required.

The Directors will continue to monitor the ongoing funding requirements of the consolidated entity.

As a consequence of the above, the directors believe that, notwithstanding the consolidated entity's operating results for the half year, the consolidated entity will be able to continue as a going concern for the foreseeable future and therefore Directors consider it is appropriate to prepare the financial statements on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Comparative information
The consolidated financial statements provide comparative information in respect of the previous period. There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification. The consolidated entity has made a number of reclassifications to comparative information, as a result of which neither is there an impact on the consolidated entity's net profit after tax for the period ended 31 December 2023 nor its net assets at 30 June 2024 as previously reported.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity has one operating segment, being the provision of point-of-care diagnostics goods and services, however, it operates across two geographical regions, being the United States and Australia. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 December 2024 US$'000	31 December 2023 US$'000	31 December 2024 US$'000	30 June 2024 US$'000
United States	6,306	2,766	7,212	7,711
Australia	-	-	8,312	9,571
	6,306	2,766	15,524	17,282

Note 4. Revenue

	Consolidated	
	31 December 2024 US$'000	31 December 2023 US$'000
Services income	5,468	2,510
Sales of goods	838	256
	6,306	2,766

Note 5. Other income

	Consolidated	
	31 December 2024 US$'000	31 December 2023 US$'000
Government grants	925	-
Interest income	39	19
Other income	964	19

In October 2024, Lumos was awarded US$3.0 million in non-dilutive funding from the Biomedical Advanced Research and Development Authority (BARDA) (US) to support the FebriDx® CLIA waiver study and US FDA application. Payments of up to US$3.0 million will be paid subject to achieving agreed milestones. Lumos commenced the pivotal FebriDx CLIA waiver study in the United States, with the first patient successfully tested in December 2024. Official study commencement and first patient tested triggered invoicing for the first two milestone payments, valued at a total of US$925 thousand. The payments were received from BARDA in January 2025.

Note 6. Non-current assets - intangibles

	Consolidated	
	31 December 2024 US$'000	30 June 2024 US$'000
Development - at cost	9,046	9,710
Less: Accumulated amortisation	(2,426)	(2,167)
Less: Impairment	(1,094)	(1,174)
	5,526	6,369
Website - at cost	32	34
Less: Accumulated amortisation	(4)	(1)
	28	33
Intellectual property - at cost	13,787	14,748
Less: Accumulated amortisation	(1,637)	(1,493)
Less: Impairment	(9,290)	(9,972)
	2,860	3,283
	8,414	9,685

Impairment of intangibles
All intangible assets are assessed at each reporting period for indicators of impairment. Lumos operates as a single operating segment and cash generating unit, being the provision of point-of-care diagnostics goods and services. Lumos amortizes intangible assets with a finite use over the useful life. As at 31 December 2024, Lumos does not have any intangible assets with an indefinite useful life, nor are there any intangible assets which are not yet ready for their intended use.

Note 6. Non-current assets - intangibles (continued)

As per AASB136 Impairment of Assets, Lumos has assessed whether there are any indicators of impairment of intangible assets. In undertaking its assessment, the Company has considered both external and internal sources of information, in accordance with the minimum requirements under AASB 136 - Impairment of Assets. Upon completing the assessment of impairment indicators for intangible assets, the Company concluded that an impairment of intangible assets is not required for the six months ending 31 December 2024

The movement in the amount of impairment for Development Costs and Intellectual Property between the comparative periods is due to changes in foreign exchange rates between the US dollar and Australian dollar, as the functional currency of most of these intangible assets is in Australian dollars, rather than a change or write back of the impairment charge.

Note 7. Equity - issued capital

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 US$'000	30 June 2024 US$'000
Ordinary shares - fully paid	748,523,022	481,306,899	103,963	98,228

Movements in ordinary share capital

Details	Date	Shares	Issue price*	US$'000
Balance	1 July 2024	481,306,899		98,228
Issue of Shares (ANREO – Institutional Offer)	12 September 2024	81,678,892	US$0.0253	2,067
Issue of Shares (ANREO – Retail Offer)	9 October 2024	182,774,246	US$0.0257	4,698
Issue of Shares	6 December 2024	2,743,000	US$0.0199	55
Exercise of Options	20 December 2024	19,985	US$0.0648	1
Cost of shares issued		-	US$0.0000	(1,086)
Balance	31 December 2024	748,523,022		103,963

*Issue prices for ordinary shares were in Australian dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

During the half year period ended 31 December 2024, the net proceeds from issuance of shares was US$6,222 thousand (net of US$543 thousand of stock issue costs). The issuance of shares on 6 December 2024 and the exercise of options on 20 December 2024 were related to the employee share plan and were non-cash issuances. The cost of shares issued includes the fair value of the options issued to the two underwriters of the ANREO completed during September and October 2024.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 9. Loss per share

	Consolidated	
	31 December 2024 US$'000	31 December 2023 US$'000
Loss after income tax attributable to the owners of Lumos Diagnostics Holdings Limited	(2,804)	(6,413)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	612,957,635	444,445,076
Weighted average number of ordinary shares used in calculating diluted loss per share	612,957,635	444,445,076
	US$ Cents	**US$ Cents**
Basic loss per share	(0.46)	(1.44)
Diluted loss per share	(0.46)	(1.44)

Note 10. Share-based payments

The Company has an Employee Share Options Plan which has been established to encourage employees of the consolidated entity, including directors, to share in the ownership of the consolidated entity, in order to promote their long-term success. The Plan offers selected employees of the consolidated entity, including directors, an opportunity to share in the growth and profits of the consolidated entity alongside the consolidated entity's shareholders.

During the six-month period ended 31 December 2024, there were no options issued to the employees of the Company (31 December 2023: 4,050,000) at a fair value of US$Nil (December 2023: US$270,698).

During the six-month period ended 31 December 2024, there was 13,662,000 performance rights issued to the employees of the Company (31 December 2023: Nil) at a fair value of US$305,607 (December 2023: US$Nil).

During the year ended 31 December 2024, a share-based expense of US$222 thousand (31 December 2023: US$150 thousand) in share-based payments was recognised in respect of options granted in prior periods, performance rights, and shares issued to employees.

As of 31 December 2024, the company also has 103,862,702 options outstanding as a result of previous convertible notes and share issuances. As part of the convertible notes issued by the Company in January 2023, 41,666,668 options were issued to the noteholders, with Lind Global Fund II and SBC Global Investment Fund each receiving 20,833,334 options. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.0707 (7.1 cents) per option and an expiry date of 8 January 2027. As part of the capital raise in October 2024, the Company issued 62,196,034 options to the underwriters of the retail component of the capital raise, with Tenmile and Ryder Capital each receiving 31,098,017 options. The options are fully vested at grant date, convert into one fully paid ordinary share per option upon exercising, have an exercise price of A$0.07 (7.0 cents) per option and an expiry date of 30 September 2026.

Stock Options
The following tables illustrates the movements in options, held by employees and directors, during the current period ended 31 December 2024, and comparative period ended 31 December 2023.

Note 10. Share-based payments (continued)

	Number of options 31 December 2024	Number of options 31 December 2023
Outstanding at the beginning of the financial half-year	40,012,527	31,820,221
Granted	-	4,050,000
Exercised	(31,250)	-
Forfeited & lapsed	(94,000)	(824,921)
Outstanding at the end of the financial half-year	39,887,277	35,045,300

31 December 2024

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Forfeited	Balance at the end of the period
12/08/2019	12/08/2026	US$0.385	2,506,725	-	-	-	2,506,725
24/12/2021	15/11/2026	US$0.579	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.904	1,178,733	-	-	(2,000)	1,176,733
01/04/2022	30/06/2025	US$0.935	71,571	-	-	-	71,571
15/07/2022	18/07/2029	US$0.042	7,500,000	-	-	-	7,500,000
25/08/2022	26/08/2027	US$0.042	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.030	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.038	1,665,026	-	-	-	1,665,026
29/08/2022	28/02/2026	US$0.038	15,000	-	-	-	15,000
12/12/2022	11/12/2027	US$0.030	1,013,972	-	-	-	1,013,972
29/08/2022	31/08/2027	US$0.038	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.040	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.021	100,000	-	-	-	100,000
02/06/2023	08/05/2028	US$0.016	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.009	3,750,000	-	(31,250)	(25,000)	3,693,750
19/01/2024	18/01/2029	US$0.046	4,526,000	-	-	(67,000)	4,459,000
30/04/2024	18/01/2029	US$0.046	1,084,000	-	-	-	1,084,000
			40,012,527	-	(31,250)	(94,000)	39,887,277
Weighted average exercise price			US$0.0802	US$0.0000	US$0.0090	US$0.0544	US$0.0804

Note 10. Share-based payments (continued)

31 December 2023

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Forfeited	Balance at the end of the period
12/08/2019	12/08/2026	US$0.3850	2,689,698	-	-	(182,973)	2,506,725
30/09/2021	01/06/2024	US$0.9010	120,000	-	-	-	120,000
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.9040	1,296,673	-	-	(68,018)	1,228,655
01/04/2022	30/06/2025	US$0.9350	321,514	-	-	(249,943)	71,571
15/07/2022	18/07/2029	US$0.0420	7,500,000	-	-	-	7,500,000
25/08/2022	26/08/2027	US$0.0420	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0380	2,139,014	-	-	(273,987)	1,865,027
29/08/2022	28/02/2026	US$0.0380	15,000	-	-	-	15,000
12/12/2022	11/12/2027	US$0.0300	1,036,822	-	-	-	1,036,822
29/08/2022	31/08/2027	US$0.0380	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0210	100,000	-	-	-	100,000
02/06/2023	08/05/2028	US$0.0160	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.0090	-	4,025,000	-	(25,000)	4,000,000
07/09/2023	10/08/2028	US$0.0090	-	25,000	-	(25,000)	-
			31,820,221	4,050,000	-	(824,921)	35,045,300
Weighted average exercise price			US$0.1086	US$0.0090	US$0.0000	US$0.4564	US$0.0889

The weighted average remaining contractual life of options outstanding at 31 December 2024 was 3.30 years (30 June 2024: 3.81 years).

Performance rights

The following tables illustrates the movements in performance rights, held by employees and directors, during the current period ended 31 December 2024, and comparative period ended 31 December 2023.

	Number of rights 31 December 2024	Weighted average exercise price 31 December 2024	Number of rights 31 December 2023	Weighted average exercise price 31 December 2023
Outstanding at the beginning of the financial half-year	-	US$0.0000	-	US$0.0000
Granted	13,662,000	US$0.0000	-	US$0.0000
Outstanding at the end of the financial half-year	13,662,000	US$0.0000	-	US$0.0000

The 13,662,000 performance rights for the period were granted on 12 December 2024 and will automatically convert into fully paid ordinary shares in 12 months, around 12 December 2025, assuming the continuing employment of the relevant employee. The performance rights have a US$Nil exercise price and a grant date fair value per share of US$0.0224, equivalent to the AUD share price at the grant date, converted into USD.

The weighted average remaining contractual life of performance rights outstanding at 31 December 2024 was 0.95 years.

Lumos Diagnostics Holdings Limited
Directors' declaration
31 December 2024

In the directors' opinion:

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

Signed in accordance with a resolution of directors.

On behalf of the directors

Samuel Lanyon
Non-Executive Chair

27 February 2025

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of Lumos Diagnostics Holdings Limited

Report on the half-year financial report

Our conclusion

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

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

What was reviewed?

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

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

Basis for conclusion

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the half-year financial report, which indicates that the Group incurred a net loss of US$2.804 million, and had net cash outflows from operating activities of US$6.316 million for the six months ended 31 December 2024. Cash and cash equivalents as at 31 December 2024 was US$5.532 million. As stated in Note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

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

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 27 February 2025