



# Lumos Diagnostics Holdings Limited

## 1H FY25 Investor Briefing

3 March 2025

*Financial information is shown in USD unless otherwise stated.*

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## Key Highlights – 1H FY25

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# Key Highlights – 1H FY25



Revenue of \$6.3 million for the half-year, up 128% compared to PCP (1H FY24 - \$2.8 million)



Product revenue was up 227% and Services revenue was up 118%. Gross Profit margin was a healthy 67%, an improvement of 12 percentage points over the PCP



Adjusted EBITDA loss of \$0.9 million, and improvement of 77% over the loss of \$4.2 million in the PCP



FebriDx - BARDA partnership in place to support CLIA waiver and paediatric studies with non-dilutive funding up to \$8.3 million. CLIA Waiver study commenced in December 2024 with around 300 patients tested to-date



Cash at bank of \$5.5m at 31 Dec 2024. Proforma cash of \$6.4m (including BARDA payment in Jan 2025)



Work on Hologic's fFN development agreement progressing well, albeit 4 months later than planned. Phase 3 milestone payments amount to \$3.7 million (\$4.3m - \$4.5m with expanded HW scope of works)

# Profit & Loss Summary

Strong revenue growth and EBITDA improvement

(US\$ in thousands)

Six months ended 31 Dec	1H FY25	1H FY24	% Change
Services revenue	5,468	2,510	+118%
Products revenue	838	256	+227%
<b>Total Revenue</b>	<b>6,306</b>	<b>2,766</b>	<b>+128%</b>
Gross Profit	4,239	1,523	+178%
GP Margin (%)	67%	55%	+12ppts
Other income	964	19	n/m
Operating expenses	6,141	5,709	+8%
<b>Adjusted EBITDA</b>	<b>(938)</b>	<b>(4,167)</b>	<b>-77%</b>
Depreciation & amortisation	(1,344)	(1,294)	+4%
Finance Costs	(300)	(802)	-63%
Share based payments	(222)	(150)	+48%
Income tax expense	-	-	-
<b>Net (loss) after tax</b>	<b>(2,804)</b>	<b>(6,413)</b>	<b>-56%</b>



- **Revenue:**
  - Total revenue \$6.3m (+128%)
  - **Services revenue** \$5.5m (+118%) - Positive impact from Hologic Development and IP agreements
  - **Products revenue** \$0.8m (+227%) - ViraDx sales in the US flu season and FebriDx US and International sales
- **Gross profit:**
  - Gross profit \$4.2m (+178%).
  - GP margin 67% v's 55% (Hologic agreements impact)
- **Other Income** is primarily from BARDA grant of \$925K recognised, for Milestone 1 & 2 (payment was received in January)
- **Operating Expenses:**
  - \$6.1m (+8%). Additional costs from FebriDx CLIA waiver trial, and some employee expenses (+4%)
- **EBITDA loss** of \$0.9m, an improvement of \$3.2m (-77% on PCP)

# Balance Sheet Summary

## Improved net asset position

(US\$ in thousands)

Period ending	31 Dec 2024	30 Jun 2024	+/-
<b>Assets</b>			
Cash	5,532	6,479	-947
Inventories	1,346	784	+562
Trade & other receivables	1,639	672	+967
Contract assets	1,782	1,010	+772
Right of use assets	6,861	7,267	-406
Intangibles	8,414	9,685	-1,271
Other assets	920	941	-21
<b>Total Assets</b>	<b>26,494</b>	<b>26,838</b>	<b>-344</b>
<b>Liabilities</b>			
Trade & other payables	2,558	2,389	+169
Lease liabilities	7,807	8,060	-253
Employee benefits	1,106	1,715	-609
Contract liabilities	5,233	7,565	-2,332
<b>Total liabilities</b>	<b>16,704</b>	<b>19,729</b>	<b>-3,025</b>
<b>Net Assets</b>	<b>9,790</b>	<b>7,109</b>	<b>+2,681</b>



- **Inventory** mainly raw materials for ViraDx ahead of US flu season
- **Trade & Other Receivables** includes BARDA receivable of \$0.9m
- **Contract Assets** primarily accrued income (timing of accrual v milestone payments) on Hologic development agreement
- **Intangibles** consists of readers, FebriDx IP and Other items (reduction due to amortization and FX movement on AUD)
- **Employee Benefits** impacted by timing of payroll and vacation
- **Contract Liabilities** deposits and pre-payments by customers, mainly Hologic IP agreement.
- **Net Assets** includes capital raise during the 1H FY25



# Cashflow Summary

Closing cash \$5.5m - well supported capital raise

(US\$ in thousands)



Six months ended 31 Dec	1H FY25	1H FY24	+/-
Receipts from customers	3,009	2,438	+571
Payments to suppliers & employees	(9,158)	(7,401)	-1,757
Proceeds from grants	94	471	-377
Net interest received / (paid)	(261)	(349)	+88
<b>Cash used in operating activities</b>	<b>(6,316)</b>	<b>(4,841)</b>	<b>-1,475</b>
Payments for PP&E	(17)	(9)	-8
Capitalised product development	-	(9)	+9
<b>Investing activities</b>	<b>(17)</b>	<b>(18)</b>	<b>+1</b>
Proceeds from issue of shares (net of costs)	6,222	4,999	+1,223
Redemption of convertible notes	-	(1,110)	+1,110
Lease payments	(438)	(679)	+241
<b>Financing activities</b>	<b>5,784</b>	<b>3,210</b>	<b>+2,574</b>
<b>Net decrease in cash</b>	<b>(549)</b>	<b>(1,649)</b>	<b>+1,100</b>
Opening cash	6,479	3,015	+3,464
Effects of FX movement on cash	(398)	13	-411
<b>Closing cash</b>	<b>5,532</b>	<b>1,379</b>	<b>+4,153</b>

- **Receipts from customers** at \$3.0m, is lower than revenue reported mainly due to recognising revenue on Hologic IP agreement (cash received in FY24) and accrued revenue on Hologic development agreement (monthly accrual v's cash received on milestone achievement)
- **Payments to suppliers & employees** at \$9.2m, increased by \$1.8m, 24%, from the PCP. Main movements are FebriDx CLIA waiver trial costs and working capital (mostly inventory increase for flu season)
- **Cash burn** total cash usage for the HY is \$6.8m v's \$5.5m in prior HY (operating + investing + lease payments). Increase due to expenses on FebriDx CLIA waiver trial costs (where costs are refunded in arrears by BARDA) and additional inventory.
- **Capital raise** in Sept 2024 - \$6.2m (net of costs)
- **FX movement** on AUD held was negative \$0.4m
- **Closing cash** as at 31 December 2024 of \$5.5m (pro-forma \$6.4m including \$0.9m from BARDA collected in January 2025)

# Key Priorities



**Implement bacterial positive enrichment strategy for FebriDx CLIA waiver trial to speed up the study**



**FDA pre-submission for FebriDx pediatric study in April 2025**



**Continue to drive FebriDx product awareness and sales into US urgent care centers**



**Deliver on Hologic fFN development milestones - milestone 2 from Phase 2 & Phase 3 milestones**



**Progress to formal product development on the first Lumos branded women's health diagnostics test**



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