ASX ANNOUNCEMENT

Lumos Diagnostics Quarterly Activity Statement and Cash Flow Report

Key Highlights from the Second Quarter of Financial Year 2026

- **FebriDx® sales** in Q2 up 4.3x over the previous corresponding quarter (pcp). US December quarter sales were 93% of total sales in FY25.
- **FebriDx® – FDA** has suggested minor updates to the user instructions and an evaluation with representative operators to assess effectiveness, , which have been completed. Positive interaction with FDA suggests we are still working toward CLIA waiver by the end of Q1 CY2026.
- **FebriDx® reimbursement** – 100% Medicare reimbursement recognition secured across the U.S. Focus shifts to private payers and working with each MAC to establish formal written coverage policies.
- **FebriDx Paediatric study** – first patient tested in late October 2025 and progressing well with 90 patients enrolled by end of December.
- **Hologic fFN project continues** with Phase 2, including the additional scope of works in progress.
- **Revenue of US$2.7 million for the quarter,** Q2 Product revenue of US$0.5 million and Services revenue US$2.2 million.
- **Cash balance of US$3.0 million** at 31 December 2025, down by US$1.5 million over 30 September 2025. Loan facility of A$5.0 million (US$3.3 million) has not been utilised to date.
- **Operating cash outflow** for Q2 was US$1.0 million.

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

MELBOURNE, Australia (29 January 2026) – Lumos Diagnostics (ASX: LDX), ("Lumos" or the "Company") a leader in rapid point-of-care diagnostic technologies, is pleased to release its Quarterly Activity Statement and Appendix 4C Quarterly Cash Flow Report for the second quarter of FY26 (Q2 FY26 / the three months ended 31 December 2025).

Operational Update

Lumos recorded unaudited revenue of US$2.7 million for the quarter ended 31 December 2025, down 6.9% on the pcp, as expected, bringing the 1H FY26 revenue result to US$6.1 million.

Revenue from the Products business during the quarter was US$0.5 million, versus US$0.6 million in Q2 FY25, with the pcp driven largely by ViraDx sales. Increasing adoption of FebriDx® across the U.S. continued resulting in 4.3x revenue growth on the pcp for this proprietary product. Revenue generated from the third-party supplied CorDx Flu A/B/COVID combo test, replacing Lumos' proprietary ViraDx® test, following its loss of price competitiveness, continued to build as demand increased; however, this growth was insufficient to offset the loss of ViraDx revenue.

Revenue generated during the quarter from the Services business was US$2.2 million, consistent with the pcp. Work continued on 12 projects for customers during the quarter, with the Hologic fFN Development Agreement and the Intellectual Property licensing revenue associated with the Hologic IP Agreement continuing to generate the majority of the revenue.

Products Division

We provide a summary of the following product updates below.

FebriDx®

FebriDx® is Lumos' unique, rapid point of care test that helps clinicians differentiate between bacterial and non-bacterial acute respiratory infections through a simple fingerstick blood sample after 10 minutes. To date, Lumos has received regulatory registrations for the use of FebriDx® in the U.S., UK, Europe, Kuwait, UAE and Australia.

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®. The clinical study demonstrated a 99.1% concordance between trained and untrained operators testing bacterial positive patients, and a 98.4% concordance for non-bacterial patients. Lumos planned and executed the clinical study to demonstrate the simplicity and ease of use of the FebriDx® device and to demonstrate that FebriDx® poses insignificant risk of erroneous results in the hands of untrained users – the key metric required to achieve CLIA waived categorization.

Lumos received feedback from the FDA at the 90-day time frame from submission. As expected, the FDA provided feedback on the submission and asked for additional information regarding FebriDx® and the study. Lumos engaged formally with the FDA to seek clarification on their feedback and to ensure the Company was best positioned to comprehensively resolve the FDA's questions. Throughout the engagement with the FDA, Lumos received encouraging and broadly favorable feedback regarding FebriDx.. The FDA recommended minor changes to the product instructions to simplify the interpretation of results, and suggested their effectiveness be evaluated through a small supplementary usability assessment, which took place over 1 day, to confirm that changes to the instructions further assist untrained users to interpret results.

All matters have now been addressed, and the results of the evaluation have been submitted to the FDA. Through the process of FDA feedback, interactions, clarification and our submission, the Company is positive 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 CY2026 (31 March 2026).

CLIA waived paediatric study commences: On 1 September 2025, BARDA exercised its option to support Lumos in conducting a clinical study and regulatory submission aimed at expanding the age eligibility for FebriDx® use to include children 2 to 12 years of age in CLIA waived settings ("paediatric study"). The study will be conducted across approximately 20 clinical sites in the US, and is expected to run for around 12 months, following which a formal submission will be prepared for the FDA.

Milestone payments from BARDA to Lumos of US$6.2 million will be triggered upon the achievement of twelve milestone events, including clinical trial set-up, patient recruitment, FDA application submission, and FDA granting of 510(k) clearance and CLIA waiver categorization for children 2 – 12 years of age.

Despite the BARDA contract taking longer than expected to execute, the Lumos team delivered strong early execution, starting enrolment in early October and completing Milestones 1–3 (initial subcontractor contracting, 15 site contracts, and ethics approvals) and Milestone 5 (first patient in), totaling US$1.2 million in milestone payments. By the end of December, approximately 90 patients had been enrolled.

Collaboration with AcuityMD: During the quarter, Lumos entered into a strategic collaboration with AcuityMD to support the U.S. commercialisation of FebriDx® by improving visibility into real-world reimbursement performance under the established PLA Code #0442U. The U.S. reimbursement environment is complex, with published CPT or PLA rates representing reference amounts rather than guaranteed payment, making consistent reimbursement a critical driver of adoption and repeat usage. Establishing reliable payer reimbursement is essential to scaling FebriDx® across primary care, urgent care and other outpatient settings.

Through its AI-enabled platform and access to claims data covering more than 330 million patients, AcuityMD will provide Lumos with actionable insights into payer reimbursement behaviour, working alongside Lumos' U.S. commercial partner, PRO-spectus. These insights will help validate field execution, inform payer engagement strategies and support inclusion of the PLA rate in private payer policies. Together, this collaboration strengthens Lumos' U.S. commercial infrastructure and positions FebriDx® for broader adoption.

Lumos secures 100% Medicare reimbursement: In November 2025, Lumos secured Medicare reimbursement recognition for FebriDx® from National Government Services (NGS), the seventh and final Medicare Administrative Contractor (MAC). With this milestone, FebriDx® is now recognised across all seven MAC jurisdictions, providing access to over 100% of the U.S. Medicare payment landscape. Medicare represents approximately 20–24% of the overall U.S. payor mix, and this achievement significantly strengthens the reimbursement foundation supporting broader U.S. adoption.

The Company's focus now turns to working with each MAC to establish formal written coverage policies, which will provide greater clarity, predictability, and efficiency in claims processing. Full Medicare recognition also creates downstream benefits for Medicare Advantage and Medicaid plans, which frequently reference CMS fee schedules when setting reimbursement frameworks. Lumos' U.S. commercial partner, PRO-spectus, will continue engaging with these and other private payors to support integration of

FebriDx® coverage and drive sustainable adoption across key healthcare settings. Early success has been achieved with two of the top national payers engaging on reimbursement.

FebriDx® distribution secured in Baltic region: In December 2025, Lumos secured a distribution agreement with Interlux, a medical distributor established in 1994, operating across Lithuania, Estonia and Latvia with a team of more than 100 sales specialists serving over 1,000 customers. Under the agreement, Interlux will manage the sales, distribution and inventory of FebriDx® across the Baltic region and has placed an initial stocking order to ensure immediate product availability.

Leveraging its strong track record in supplying diagnostic products to laboratories, hospitals, clinics and primary care providers, Interlux will support the rollout of FebriDx® into primary care, urgent care and outpatient settings.

This partnership expands Lumos' European distribution network, complementing existing agreements with Henry Schein in markets including the UK, Spain, Portugal and the Netherlands, and supports Lumos' strategy to broaden access to FebriDx® through experienced regional distributors.

Women's Sexual Health Product Development

Progress continues on identifying and developing a pipeline of future women's sexual health point-of-care diagnostic tests. The company is exploring potential products aimed at addressing key unmet needs in this important and growing healthcare segment. These initiatives form part of Lumos' broader commitment to improving access, convenience, and early detection through innovative diagnostic solutions designed specifically for women.

Of the potential products, three have now advanced to the technical feasibility stage. As the next step, the Company has commenced the collection of human samples to evaluate and further validate the initial product designs, which will inform decisions regarding progression into formal product development.

The Company continues to build a robust pipeline focused on delivering impactful solutions in women's health.

Development Services and Contract Manufacturing Division

Lumos generates revenue from the provision of point of care diagnostic test and custom reader development services, contract manufacturing and IP license revenue. Development services included ongoing work on around 12 projects during the quarter, including projects for Hologic, Burnet Diagnostics Initiative, Huvepharma, TeleMedVet and Aptatek Biosciences.

Hologic -fFN Diagnostic Product

On 11 January 2024, Lumos announced an IP licensing agreement (worth US$10.0 million, with payment received in FY24) and a Development Agreement (initially worth US$4.7 million) 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 development project has since been expanded by three additional scope's of work (SOW), one in March 2025 for between US$0.6 - US$0.8 million (relating to the delivery of the system prototype in Phase 3), one in August 2025 for between US$0.7 - US$0.9 million (relating to the assay feasibility work in Phase 2) and one in November 2025 for between US$0.5 - US$0.6 million (also relating to assay feasibility work in Phase 2).

In addition, the payment schedule for the project, as allocated across the three phases, was amended in July 2025. This new payment schedule is outlined below.

Including the three additional SOW's, the body of work under the Development Agreement is being conducted across three phases (which include nine milestones), providing total milestone payments of between US$6.5 - US$7.0 million, structured as follows:

- Phase 1 (milestone 1) - Product Definition and Planning: define the parameters for the product and establish a project plan - US$0.4 million – this phase has been completed, and payment has been received;
- Phase 2 (milestones 2 and 3) - Assay Feasibility: conduct work to demonstrate the assay can detect the biomarkers - US$3.0 to US$3.3 million – work on the first milestone of this phase has been completed. Work on the second and final milestone for this phase, including the two additional SOW's is expected to be completed by the end of February 2026. For this phase, payments of US$2.2 million have been received to-date.
- Phase 3 (milestones 4 to 9) - System Prototype Delivery: deliver a working prototype of the system – US$3.1 - US$3.3 million – milestone 4 and 5 of this phase are in progress, including the additional SOW. Whilst Lumos completes the two additional SOW's on assay feasibility, work on these phase 3 milestones is likely to be delayed, so the estimated timeline for the project has been pushed out to February 2027. For this phase, payments of US$1.0 million have been received to-date.

Aptatek Biosciences – PheCheck in-home monitoring for PKU

On 1 September 2025, Lumos secured a follow-on development contract with New Jersey-based Aptatek Biosciences. (Aptatek) to advance the PheCheck™ aptamer-based, in-home monitoring tool for the screening and management of phenylketonuria (PKU).

Under the new contract, Lumos will focus on maturing the design of the tests, blood processing unit, and readers; conducting formal verification testing to ensure the device meets product requirements for clinical trials and U.S. Food and Drug Administration (FDA) submission.

The contract, valued at approximately US$1.5 million and charged on a time-and-materials basis, has commenced and will run for around 10 months.

Following quarter end, the contract was extended to include the management of an IRB approved multi-center study to advance the PKU in-home monitoring device to progress to FDA submission. The contract is valued at approximately US$0.4 million, commencing January 2026 and is expected to run for around 12 months.

This work will be undertaken by the same experienced clinical affairs team responsible for the successful execution of Lumos's FebriDx® clinical trials, including the FebriDx® CLIA waiver program.

Subject to the successful study and achievement of FDA clearance, Lumos expects to pursue additional revenue opportunities with Aptatek, including PheCheck™ test and reader manufacturing.

Summary of Cash Receipts and Outflows

The net operating cash outflow for Q2 FY26 was US$1.0 million, averaging around US$0.3 million per month.

Lumos generated cash receipts from customers of US$3.3 million for the second quarter ended 31 December 2025, compared to US$1.9 million receipts from customers in the pcp.

Cash operating expenses for Q2 FY26 were US$5.0 million, a reduction of US$0.5 million over Q2 FY25 expenses of $5.5 million. This was primarily due to the timing of FebriDx® CLIA waiver trial costs in the pcp versus paediatric trial costs that started in the current quarter.

During the quarter cash receipts of US$0.8 million were received from government grants, with all of this relating to payments from BARDA for the paediatric trial.

As in prior quarters, there was minimal capital expenditure during Q2 FY26.

After including investing activities and lease payment expenses, net cash outflow for the quarter totaled US$1.5 million, bringing the cash balance at the end of the quarter, Q2 FY26, to US$3.0 million.

Payments to Related Entities

In accordance with Listing Rule 4.7C.3 and as outlined in Section 6.1 of Appendix 4C, the Company discloses payments to related entities of US$225,000, comprising directors' fees, consulting fees, salary & wages and superannuation.

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 CY2026 (31 March 2026).
- Secure US$5.0 million product 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.
- Progress to formal product development for the first Lumos branded women's health diagnostics test.

In closing, CEO Doug Ward said: "During the quarter, *we have made excellent progress with advancing the commercialization of FebriDx®, with particularly encouraging feedback from our engagement with the FDA, in progressing our CLIA waiver application. This keeps us on track and focused on the final steps required to achieve a CLIA waiver.*

At the same time, we continue to execute against our key priorities — advancing the BARDA-supported paediatric study, strengthening U.S. reimbursement and commercial infrastructure, and expanding our international distribution footprint.

These achievements reflect our disciplined approach to regulatory execution, commercial readiness and long-term value creation as we work to broaden access to FebriDx® not only in the U.S., but across global markets."

Webinar Invitation

The Company invites investors and analysts to attend the Q2 FY26 results webinar to be held online on Tuesday, 3 February 2026 at 9:30am (AEDT).

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

https://us02web.zoom.us/webinar/register/WN_QxubRqgoTX2fZFE4aR5nWA

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 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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Appendix 4C

Quarterly Cash Flow report for entities subject to Listing Rule 4.7B

Name of entity

Lumos Diagnostics Holding Limited

ABN	**Quarter ended ("current quarter")**
66 630 476 970	31 December 2025

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (6 months) US$'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,341	8,655
1.2	Payments for		
	(a) service delivery, research and development	(1,108)	(2,111)
	(b) product manufacturing and operating costs	(852)	(1,550)
	(c) sales, advertising and marketing	(412)	(717)
	(d) medical affairs and clinical trial costs	(690)	(1,659)
	(e) leased assets	-	-
	(f) staff costs*	(1,323)	(3,018)
	(g) administration and corporate costs	(639)	(1,308)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	9
1.5	Interest and other costs of finance paid	(148)	(282)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	800	2,752
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,027)**	**771**

*Staff costs have been allocated to their respective departments above.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(177)	(186)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter US$'000	Year to date (6 months) US$'000
	(e) intellectual property	-	-
	(f) other non-current assets (including capitalised product development costs)	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(177)**	**(186)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	968
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other:		
	Lease payments (principal component)	(261)	(515)
3.10	**Net cash from / (used in) financing activities**	**(261)**	**453**

Consolidated statement of cash flows		Current quarter US$'000	Year to date (6 months) US$'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,488	1,956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,027)	771
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(177)	(186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(261)	453
4.5	Effect of movement in exchange rates on cash held	(29)	-
4.6	**Cash and cash equivalents at end of period**	**2,994**	**2,994**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US$'000	Previous quarter US$'000
5.1	Bank balances	2,994	4,488
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,994**	**4,488**

6.	Payments to related parties of the entity and their associates	Current quarter US$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	225
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	3,340	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,340	-

7.5	**Unused financing facilities available at quarter end**	3,340

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Item 7.1 includes a loan facility of A$5.0 million announced on 17 July 2025.

The company completed the formal documentation for the loan facility on 9 September 2025 with major shareholders Tenmile Ventures Pty Ltd and Ryder Capital Management Pty Ltd.

The interest rate on drawn amounts is 15.0% per annum.

Maturity date is 12 months from the first drawdown date, with options to extend for a further 12 months.

Drawdowns are at the discretion of the Company.

As at the date of this report no drawdowns have been made under the loan facility.

The amount shown above is for the full loan facility of A$5.0 million at an FX rate of A$1.00:US$0.6679.

Refer to the ASX announcements for further details on this loan facility.

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,027)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,994
8.3	Unused finance facilities available at quarter end (item 7.5)	3,340
8.4	Total available funding (item 8.2 + item 8.3)	6,334
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.2x

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **29 January 2026**

Authorised by: **The Lumos Disclosure Committee**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.