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 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				US$'000
Revenues from ordinary activities	down	2.9%	to	6,120
Loss from ordinary activities after tax attributable to the owners of Lumos Diagnostics Holdings Limited	up	74.0%	to	(4,880)
Loss for the half-year attributable to the owners of Lumos Diagnostics Holdings Limited	up	74.0%	to	(4,880)

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$4.88 million (31 December 2024: US$2.80 million).

3. Net tangible assets

	Reporting period US$ Cents	Previous period US$ Cents
Net tangible assets per ordinary security	(0.18)	(0.14)

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 2025 is attached.

8. Signed

Signed _____ Date: 27 February 2026

Samuel Lanyon
Non-Executive Chair

Lumos Diagnostics Holdings Limited

ABN 66 630 476 970

Interim Report - 31 December 2025

Lumos Diagnostics Holdings Limited
Corporate directory
31 December 2025

Directors	Samuel Lanyon (Non-Executive Chair) Lawrence Mehren (Non-Executive Director) 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	Suite 2, Level 11, 385 Bourke Street Melbourne VIC 3000 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 2025

Lumos Diagnostics Holdings Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group' 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 2025 ('1H FY2026').

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)
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 group consisted of providing contract research and 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. This includes FebriDx®, a point-of-care test for detecting and differentiating viral and bacterial respiratory infections.

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

Review of operations
The group's net loss after tax for 1H FY2026 was US$4.88 million (1H FY2025: US$2.80 million net loss). The increase in the net loss was largely driven by financing costs associated with the loan facility and employee share based payments expense, both of which are non-cash items.

During 1H FY2026, Lumos Diagnostics recorded revenues of US$6.12 million (1H FY2025: US$6.31 million), of which, US$4.44 million (1H FY2025: US$5.47 million) was generated from contract development and manufacturing services provided to external customers during the half year, and US$1.68 million (1H FY2025: US$0.84 million) was generated from the sale of Lumos' point-of-care diagnostic test products. All revenues during 1H FY2026, being US$6.12 million, were generated in the United States (1H FY2025: US$6.31 million).

The adjusted EBITDA loss for 1H FY2026 was US$1.38 million (1H FY2025: US$0.94 million loss), which is an increase in losses of US$0.44 million, primarily driven by investments in sales and marketing, and internal product development costs.

	31 December 2025 US$'000	31 December 2024 US$'000	Change US$'000	%
Services income	4,442	5,468	(1,026)	(19%)
Sale of goods	1,678	838	840	100%
Total revenue	6,120	6,306	(186)	(3%)
Cost of sales	(1,967)	(2,067)	100	(5%)
Gross profit	4,153	4,239	(86)	(2%)
Gross margin %	68%	67%		1%

	31 December 2025 US$'000	31 December 2024 US$'000	Change US$'000	%
Other income	2,463	964	1,499	155%
Sales and marketing expenses	(344)	(214)	(130)	(61%)
General and administration expenses	(2,914)	(1,919)	(995)	(52%)
Research and development expenses	(232)	(65)	(167)	(257%)
Employee expenses	(4,506)	(3,943)	(563)	(14%)
Adjusted EBITDA loss	(1,380)	(938)	(442)	(47%)
Finance costs – leases and other	(833)	(300)	(533)	(178%)
Depreciation and amortisation	(1,272)	(1,344)	72	5%
Share-based payments expense	(1,395)	(222)	(1,173)	(528%)
Net loss after income tax expense	(4,880)	(2,804)	(2,076)	(74%)

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 2025 US$'000	31 December 2024 US$'000	Change US$'000	%
Net cashflows from/used in operating activities	764	(6,316)	7,080	112%
Net cashflows used in investing activities	(186)	(17)	(169)	(994%)
Net cashflows from financing activities	449	5,784	(5,335)	(92%)
Total net cashflows	1,027	(549)	1,576	287%

Services

During 1H FY2026, Lumos' Services generated US$4.44 million of revenue (1H FY2025: US$5.47 million), a decrease of US$1.03 million, 19%, over the prior half year, from the provision of diagnostic test development and manufacturing services to its customers. The decrease is largely due to less recognition of revenue from the Intellectual Property Agreement with Hologic, as the timeline for the project has been extended.

During 1H FY2026, 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 Aptatek Biosciences.

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$7.0 million, including the three additional Scopes of Work which have been signed since the project commenced, 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, including additional SOW#2 and SOW#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$2.7 million have been received to-date; and

- Phase 3 (milestones 4 to 9, including additional SOW#1) - 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$1.14 million have been received to-date.

The second of the two milestones relating to Phase 2, including the two additional SOWs are progressing well and are expected to complete around the end of February 2026. Given the additional SOWs requested by Hologic, the estimate for the total project timeline has been revised to 38 months (now running from January 2024 to end of February 2027). This further reduced the monthly revenue recognition rate in 1H FY2026 of the Intellectual Property Agreement (US$10.0 million upfront payment received) from US$0.27 million to US$0.10 million per month, and also reduced the revenue recognised from the Development Agreement (US$4.7 million original contract) from US$0.17 million to US$0.05 million per month, over the remaining period. This revenue reduction was partially offset by the additional work on the two SOWs for Phase 2, which are charged to Hologic on a time and materials basis.

In 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 1H FY2026, the contract was extended to include the management of an Institutional Review Board ('IRB') approved multi-centre 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® Clinical Laboratory Improvement Amendments ('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.

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 FY2026, Lumos recorded revenues of US$1.68 million, up 100% on the prior half year (1H FY2025: US$0.84 million) from the sale of its own point-of-care diagnostic test products, primarily from FebriDx® sales.

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 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 Phase Scientific being the exclusive partner in the US and Henry Schein for other markets of Australia and Europe (UK, Spain, Portugal, Netherlands), along with other distributors.

During 1H FY2026, FebriDx® achieved a number of pivotal milestones.

Phase Scientific: In July 2025 Lumos signed a pivotal, exclusive United States distribution and supply agreement for FebriDx® valued at US$317 million (A$487 million) with Phase Scientific International Limited ('Phase Scientific'), a fast-growing biotech company focusing on innovative diagnostics and healthcare solutions. The agreement comprises US$1.0 million non-refundable exclusivity payment on signing (which has been received, and recorded as revenue in 1H FY2026), and an additional US$7.5 million in non-refundable prepaid purchase orders, payable in three tranches: US$1.0 million on

signing (which has been received), US$1.5 million upon lodgement of the FebriDx® CLIA Waiver application to the FDA (which has been received), and US$5.0 million on granting of FDA CLIA Waiver. Assuming Phase Scientific meets all of the payment milestones above and minimum order quantities (MOQ's) in the agreement, Lumos expects the total value of the agreement to reach US$317 million (A$487 million) over a six-year term, making this one of the largest distribution deals of its type to be done by an ASX-listed point of care diagnostics company. On these FebriDx® sales, the group expects to meet or exceed the previously reported gross margin of Lumos' revenue.

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 favourable 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 group is confident 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).

During 1H FY2026, payments for Milestones 4–5 (last patient in and CLIA Waiver submission to the FDA), valued at a total of US$1.25 million, were received and recognised as revenue.

CLIA-waived paediatric study commences: On 1 September 2025, the Biomedical Advanced Research and Development Authority ('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 2025 and completing Milestones 1–3 (initial subcontractor contracting, 15 site contracts, and ethics approvals) and Milestone 5 (first patient in), totalling US$1.2 million in revenue recognised and payments received during the period. By the end of December 2025, 90 patients had been enrolled.

Collaboration with AcuityMD: During 1H FY2026, 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 US 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 US 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 group 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 group continues to build a robust pipeline focused on delivering impactful solutions in women's health.

ViraDx™
ViraDx™ is no longer sold by Lumos, as the product is not price competitive with other imported international products that simultaneously test for acute respiratory infections caused by the COVID-19, influenza A, and influenza B viruses. ViraDx™ contributed the majority of product sales during 1H FY2025 and had no sales in 1H FY2026.

Key Priorities
The key focus areas for Lumos are:
- continue to 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 maintaining sustainable revenue streams.
- monetize the Lumos-owned, cleared point-of-care test product: FebriDx® 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, with an FDA decision on the CLIA Waiver application for FebriDx® expected by end of Q1 CY2026 (31 March 2026).
- continue to build out the Lumos distribution model, with a focus on implementing the agreement with Phase Scientific in the US, drive reimbursement coverage, and plan for volume scale-up, and adding new partners to expand the reach for the Lumos FebriDx® product across the international healthcare market.
- progress the FebriDx® paediatric study, to address an important clinical market for the 2-12 age group which will expand the US market for FebriDx® by approximately 15% - 20%.
- 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
On 9 September 2025, the Company executed a US$3.31 million (A$5.0 million) secured Loan Agreement ('Loan Facility') with major shareholders Tenmile Ventures Pty Ltd ('Tenmile') and Ryder Capital Management Pty Ltd ('Ryder Capital'). The Loan Facility will provide Lumos with working capital flexibility, if required, as it progresses towards the granting of a CLIA Waiver from FDA for its flagship test, FebriDx®. All drawdowns will be at the discretion of the Company and based on funding needs. As of 31 December 2025, no drawdowns had been made under the Loan Facility. As part of the agreement, Tenmile and Ryder Capital each received 7.5 million Lumos fully paid ordinary shares in satisfaction of the establishment and service fees (a total 15.0 million shares issued). The Company also extinguished the previous convertible note arrangement, with the unused second tranche of A$4.0 million with Lind Global Fund II, and SBC Global Investment Fund now terminated.

During 1H FY2026, SBC Global Investment Fund exercised all 20,833,334 options held by them, at an exercise price of A$0.0707 per option. As at 31 December 2025, SBC Global Investment Fund no longer holds any options in the Company.

During 1H FY2026, there was 31,507,000 performance rights issued to the employees of Lumos. Of these performance rights issued during the period, CEO and Managing Director, Mr Doug Ward received 22,000,000 as approved by shareholders at the Company's Annual General Meeting on 24 October 2025. The remaining balance of 9,507,000 performance rights were

issued to all other employees. Each performance right will convert into one fully paid ordinary share once the vesting conditions have been met.

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 2–12 years in CLIA waived settings. The paediatric study enrolled the first patient in October 2025, with the target to complete enrolment within a 12-month period, followed by dual 510(k)/CLIA Waiver submission. The value of this funding from BARDA is US$6.2 million, which is sufficient to fully fund the paediatric study.

Other than outlined in this Directors Report there were no other significant changes in the state of affairs of the group during the financial half-year.

Matters subsequent to the end of the financial half-year
On 9 January 2026, 5,000,000 options were exercised by Lind Global Fund II at an exercise price of A$0.0707 per option, resulting in the issue of 5,000,000 shares for a consideration of US$0.24 million (A$0.35 million). The balance of options held by Lind Global Fund II as of the date of this report is 15,833,334.

On 18 January 2026, Lumos secured a follow-on contract with Aptatek to manage an IRB-approved multi-centre study to advance the PKU in-home monitoring device toward FDA submission. The contract is valued at approximately US$0.4 million, commenced in January 2026, and is expected to run for around 12 months.

On 20 February 2026, the Company drawdown US$0.71 million (A$1.0 million) in funding under its Loan Facility established on 9 September 2025 with Tenmile and Ryder Capital. The borrowing was made in accordance with the existing facility terms, carries a 12-month maturity, and bears interest at 15% per annum.

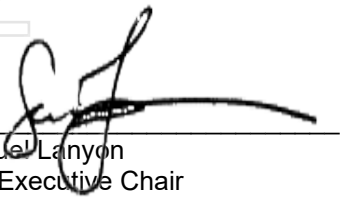
No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Rounding of amounts
The group 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 2026

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 2025, 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 27 February 2026

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Lumos Diagnostics Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 US$'000	Consolidated 31 December 2024 US$'000
Revenue			
Revenue	4	6,120	6,306
Cost of sales		(1,967)	(2,067)
Gross profit		4,153	4,239
Other income	5	2,463	964
Expenses			
Sales and marketing expenses		(344)	(214)
General and administration expenses		(2,914)	(1,919)
Research and development expenses		(232)	(65)
Employee expenses		(5,901)	(4,165)
Depreciation and amortisation expense		(1,272)	(1,344)
Finance costs		(833)	(300)
Loss before income tax expense		(4,880)	(2,804)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Lumos Diagnostics Holdings Limited		(4,880)	(2,804)
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		193	(954)
Other comprehensive income / (loss) for the half-year, net of tax		193	(954)
Total comprehensive loss for the half-year attributable to the owners of Lumos Diagnostics Holdings Limited		(4,687)	(3,758)
		US$ Cents	**US$ Cents**
Basic loss per share	10	(0.63)	(0.46)
Diluted loss per share	10	(0.63)	(0.46)

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 2025

	Note	Consolidated 31 December 2025 US$'000	30 June 2025 US$'000
Assets			
Current assets			
Cash and cash equivalents		2,994	1,956
Trade and other receivables		377	1,045
Contract assets		1,591	2,324
Inventories		1,064	521
Prepayments and other assets		1,630	615
Total current assets		7,656	6,461
Non-current assets			
Plant and equipment		310	185
Right-of-use assets		5,420	5,984
Intangibles	6	7,717	8,182
Total non-current assets		13,447	14,351
Total assets		21,103	20,812
Liabilities			
Current liabilities			
Trade and other payables		3,342	2,919
Lease liabilities		1,096	1,045
Employee benefits		1,554	1,678
Contract liabilities		4,505	3,073
Total current liabilities		10,497	8,715
Non-current liabilities			
Lease liabilities		5,374	5,940
Total non-current liabilities		5,374	5,940
Total liabilities		15,871	14,655
Net assets		5,232	6,157
Equity			
Issued capital	8	106,900	103,963
Reserves		1,053	35
Accumulated losses		(102,721)	(97,841)
Total equity		5,232	6,157

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 2025

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)	-	-
Vesting of share-based payments (note 10)	-	-	161	-	161
Balance at 31 December 2024	103,963	(3,220)	2,711	(93,664)	9,790

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 2025	103,963	(2,734)	2,769	(97,841)	6,157
Loss after income tax expense for the half-year	-	-	-	(4,880)	(4,880)
Other comprehensive loss for the half-year, net of tax	-	193	-	-	193
Total comprehensive loss for the half-year	-	193	-	(4,880)	(4,687)
Issue of shares (net of costs)	1,423	-	-	-	1,423
Shares issued on exercise of options	1,393	-	(426)	-	967
Shares issued on vesting of performance rights	121	-	(144)	-	(23)
Vesting of share-based payments (note 10)	-	-	1,395	-	1,395
Balance at 31 December 2025	106,900	(2,541)	3,594	(102,721)	5,232

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 2025

	Note	Consolidated 31 December 2025 US$'000	Consolidated 31 December 2024 US$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		8,655	3,009
Payments to suppliers and employees (inclusive of GST)		(10,370)	(9,158)
Proceeds from government grants		2,752	94
		1,037	(6,055)
Interest received		9	39
Interest and other finance costs paid		(282)	(300)
Net cash from/(used in) operating activities		764	(6,316)
Cash flows from investing activities			
Payments for property, plant and equipment		(186)	(17)
Net cash used in investing activities		(186)	(17)
Cash flows from financing activities			
Proceeds from issue of shares, net of costs	8	964	6,222
Payment of lease liabilities		(515)	(438)
Net cash from financing activities		449	5,784
Net increase/(decrease) in cash and cash equivalents		1,027	(549)
Cash and cash equivalents at the beginning of the financial half-year		1,956	6,479
Effects of exchange rate changes on cash and cash equivalents		11	(398)
Cash and cash equivalents at the end of the financial half-year		2,994	5,532

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 2025

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
Suite 2, Level 11 385 Bourke Street Melbourne VIC 3000 Australia	2724 Loker Ave West Carlsbad, California 92010 USA

A description of the nature of the group'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 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going concern
The Interim Financial Report for the six months ended 31 December 2025 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 group made a loss after tax of US$4.88 million during 1H FY2026 (1H FY2025: US$2.80 million loss). The net operating cash inflow during 1H FY2026 was US$0.76 million (1H FY2025: outflow of US$6.32 million). Cash and cash equivalents as at 31 December 2025 were US$2.99 million (30 June 2025: US$1.96 million).

These factors indicate a material uncertainty which may cast significant doubt as to whether the group 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.

Note 2. Material accounting policy information (continued)

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

- The group continues to explore revenue growth opportunities, across the commercial services business, contract manufacturing, and Lumos branded products, including FebriDx® in the US. The group has completed 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, by more than 15x to over US$1.0 billion per annum. The trial results were submitted to the FDA on 18 August 2025 and the Company remains confident that a positive outcome from the FDA should be received by the end of Q1 CY2026 (31 March 2026).
- Upon the grant of CLIA Waiver by the FDA, a final milestone payment of US$0.50 million is payable by BARDA in relation to the CLIA Waiver study and a pre-paid purchase order of US$5.0 million for FebriDx product is payable by Phase Scientific with these funds being available for future working capital needs. In addition, upon the exercise of the option by BARDA, the Company commenced a CLIA waiver paediatric trial for FebriDx® to include children aged 2-12 years old in the FebriDx® label classification. Both trials were fully funded by BARDA;
- 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, which provide significant funding to the company and in addition, there are longer-term opportunities from the partnership with Hologic. In addition, the Company recently signed a contract extension with another major customer, Aptatek, for $0.4 million to manage an IRB approved multi-centre clinical study intended to obtain FDA clearance for the Aptatek PheCheck™ device;
- The Company completed a capital raise of US$6.77 million (A$10.0 million) during October 2024, demonstrating support from existing and new shareholders, and the company continues to have available number of funding sources, including similar capital transactions in the forecast period, which it expects will be able to be accessed if required; and
- The Company put in place a US$3.31 million (A$5.0 million loan) facility on 9 September 2025 with existing shareholders, Tenmile and Ryder Capital, that is available to draw on at the company's discretion, with maturity date of 12 months from the date of initial drawdown. As at 31 December 2025 no drawdowns have been made under this loan facility.

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

As a consequence of the above, the Directors believe that, notwithstanding the group's operating results for the half year, the group will be able to continue as a going concern for the foreseeable future and therefore the 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 group does not continue as a going concern.

Comparative information
The consolidated financial statements provide comparative information in respect of the previous period.

New or amended Accounting Standards and Interpretations adopted
The group 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 group 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 determining the allocation of resources. There is no aggregation of operating segments.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 December 2025 US$'000	31 December 2024 US$'000	31 December 2025 US$'000	30 June 2025 US$'000
United States	6,120	6,306	5,806	6,257
Australia	-	-	7,641	8,094
	6,120	6,306	13,447	14,351

Note 4. Revenue

	Consolidated	
	31 December 2025 US$'000	31 December 2024 US$'000
Services income	4,442	5,468
Sales of goods	1,678	838
	6,120	6,306

Note 5. Other income

	Consolidated	
	31 December 2025 US$'000	31 December 2024 US$'000
Government grants	2,453	925
Interest income	10	39
Other income	2,463	964

Government grants
Government grants of US$2.45 million (31 December 2024: US$0.93 million) were received during the half year ended 31 December 2025 to support the FebriDx® CLIA Waiver study and FDA application, as well as FebriDx® CLIA-waived paediatric study and FDA application.

In October 2024, Lumos was awarded US$3.0 million in non-dilutive funding from BARDA in the US to support the FebriDx® CLIA Waiver study and FDA application. Receipts of up to US$3.0 million are recognised subject to the achievement of agreed milestones. Lumos commenced the pivotal FebriDx® CLIA Waiver study in the United States, with the first patient successfully tested in December 2024. As at 31 December 2025, five milestones, valued at a total of US$2.48 million, had been invoiced and received.

Note 5. Other income (continued)

In August 2025, Lumos was awarded US$6.2 million in non-dilutive funding from BARDA in the US to support the FebriDx® CLIA-waived paediatric study and FDA application. Receipts of up to US$6.2 million are recognised subject to the achievement of agreed milestones. Lumos commenced the pivotal FebriDx® CLIA-waived paediatric study in the United States, with the first patient successfully tested in October 2025. As at 31 December 2025, four milestones, valued at a total of US$1.2 million, had been invoiced and received.

Under the BARDA contracts, Lumos is entitled to receive funding upon the achievement of study progress and performance milestones. Revenue is recognised when the relevant performance milestone has been achieved and the associated grant conditions have been satisfied. Accordingly, revenue recognition is based on milestone completion and is not directly linked to the timing of cash receipts.

Note 6. Non-current assets - intangibles

	Consolidated	
	31 December 2025 US$'000	30 June 2025 US$'000
Development - at cost	9,724	9,500
Less: Accumulated amortisation	(3,480)	(2,975)
Less: Impairment	(1,176)	(1,149)
	5,068	5,376
Website - at cost	34	33
Less: Accumulated amortisation	(11)	(8)
	23	25
Intellectual property - at cost	14,768	14,443
Less: Accumulated amortisation	(2,155)	(1,906)
Less: Impairment	(9,987)	(9,756)
	2,626	2,781
	7,717	8,182

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 2025, 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.

As per AASB136 *Impairment of Assets*, Lumos has assessed whether there are any indicators of impairment of intangible assets. In undertaking its assessment, the group 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 group concluded that an impairment of intangible assets is not required for the six months ending 31 December 2025.

The movement in the costs and amount of impairment of these assets 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 costs and an impairment charge in the period.

Note 7. Non-current liabilities - Borrowings

On 9 September 2025, the Company executed a US$3.31 million (A$5.0 million) secured loan agreement with major shareholders Tenmile and Ryder Capital. The Loan Facility provides Lumos with working capital flexibility, if required, as it progresses toward the granting of a CLIA Waiver from the FDA for its flagship test, FebriDx®.

The interest rate on amounts drawn under the Loan Facility is 15% per annum for the first 12 months. The Loan Facility matures 12 months from the first drawdown, with an option for the Company to extend the term for up to an additional 12 months. If the Company exercises its option to extend the loan, the interest rate will increase to 20% per annum for months 13 to 18 and 25% per annum for months 19 to 24. If the Company does not require funds from this facility and no drawdown is made, the Loan Facility will expire on 30 June 2026. The Loan Facility is senior secured, with a first-ranking general security interest over the assets of the Company.

All drawdowns are at the discretion of the Company and based on funding requirements. Each drawdown must be a minimum of US$0.33 million (A$0.5 million) and will not exceed US$0.99 million (A$1.5 million). As at 31 December 2025, no drawdowns had been made under the Loan Facility. Monthly repayments of 5% of group product sales revenue will be applied against the outstanding principal, with the remaining principal and accrued interest repayable at maturity. Early repayment is permitted at the Company's discretion without penalty.

As part of the agreement, Tenmile and Ryder Capital each received 7.5 million Lumos fully paid ordinary shares in satisfaction of establishment and service fees, resulting in a total of 15.0 million shares issued. In addition, a 6% maturity fee applies to the actual principal amount drawn and is payable in cash, shares, or a combination of both (subject to lenders consent). The maturity fee is payable on the earliest of repayment of the outstanding amount, the maturity date, or the occurrence of an event of default.

Note 8. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 US$'000	30 June 2025 US$'000
Ordinary shares - fully paid	787,216,633	748,523,022	106,900	103,963

Movements in ordinary share capital

Details	Date	Shares	Issue price*	US$'000
Balance	1 July 2025	748,523,022		103,963
Exercise of Option	26 August 2025	5,000,000	US$0.0631	315
Exercise of Option	2 September 2025	7,000,000	US$0.0632	442
Exercise of Option	3 September 2025	140,527	US$0.0408	6
Issue of Shares	9 September 2025	15,000,000	US$0.0950	1,426
Exercise of Option	11 September 2025	8,833,334	US$0.0637	563
Exercise of Option	11 September 2025	1,360,534	US$0.0486	66
Conversion of Performance Rights	31 October 2025	1,323,875	US$0.0914	121
Exercise of Option	20 November 2025	35,341	US$0.0411	1
Cost of shares issued				(3)
Balance	31 December 2025	787,216,633		106,900

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

Note 8. Equity - issued capital (continued)

During the half year period ended 31 December 2025, the net proceeds from issuance of shares was US$0.96 million (net of stock issue costs). The shares issued on 26 August 2024, 2 September 2025 and 11 September 2025 related to the exercise of options granted to SBC Global Investment Fund at an exercise price of A$0.0707 per option. The other shares issued from options exercises and vesting of performance rights were related to the Employee Long Term Incentive plan and were non-cash issuances. The shares issued on 9 September 2025 to Tenmile Ventures Pty Ltd and Ryder Capital Management Pty Ltd were issued in lieu of a cash payment for establishment and service fees in relation to the secured loan facility of US$3.31 million (A$5.0 million).

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 9. Events after the reporting period

On 9 January 2026, 5,000,000 options were exercised by Lind Global Fund II at an exercise price of A$0.0707 per option, resulting in the issue of 5,000,000 shares for a consideration of A$0.35 million (US$0.24 million). The balance of options held by Lind Global Fund II as of the date of this report is 15,833,334.

On 18 January 2026, the group secured a follow-on contract with Aptatek to manage an IRB approved multi-centre study to advance the PKU in-home monitoring device toward FDA submission. The contract is valued at approximately US$0.4 million, commenced in January 2026, and is expected to run for around 12 months.

On 20 February 2026, the Company drawdown US$0.71 million (A$1.0 million) in funding under its Loan Facility established on 9 September 2025 with Tenmile and Ryder Capital. The borrowing was made in accordance with the existing facility terms, carries a 12-month maturity, and bears interest at 15% per annum.

Other than outlined above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 10. Loss per share

	Consolidated	
	31 December 2025 US$'000	31 December 2024 US$'000
Loss after income tax attributable to the owners of Lumos Diagnostics Holdings Limited	(4,880)	(2,804)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	772,438,497	612,957,635
Weighted average number of ordinary shares used in calculating diluted loss per share	772,438,497	612,957,635
	US$ Cents	**US$ Cents**
Basic loss per share	(0.63)	(0.46)
Diluted loss per share	(0.63)	(0.46)

Note 11. Share-based payments

Lumos has an Employee Long Term Incentive Plan (LTIP) which has been established to encourage employees of Lumos, including directors, to share in the ownership of the group and its subsidiaries, in order to promote their long-term success. The LTIP offers selected employees of Lumos and its subsidiaries, including directors, an opportunity to share in the growth and profits of the group alongside the group's shareholders.

During the period ended 31 December 2025, a share-based expense of US$1.40 million (31 December 2024: US$0.22 million) was recognised in respect of issued options and performance rights.

Stock Options

	Number of options	
	31 December 2025	31 December 2024
Options issued under Employee Long Term Incentive Plan	36,704,863	39,887,277
Options not issued under Employee Long Term Incentive Plan	83,029,368	103,862,702
Outstanding at the end of the financial half-year	119,734,231	143,749,979

As of 31 December 2025, the Company has 119,734,231 options outstanding (83,029,368 options issued to investors and lenders, plus 36,704,863 options issued to employees under the LTIP). 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 were 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. During the six-month period ended 31 December 2025, SBC Global Investment Fund exercised all 20,833,334 of its options. As part of the capital raise completed by the company 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 were 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. None of these options have been exercised as of 31 December 2025.

During the six-month period ended 31 December 2025, there were no options issued to the employees of the Company (31 December 2024: Nil).

The following tables illustrate the movements in options granted under the Employee Long Term Incentive Plan, during the current period ended 31 December 2025, and the comparative period ended 31 December 2024.

	Number of options	
	31 December 2025	31 December 2024
Outstanding at the beginning of the financial half-year	38,429,585	40,012,527
Exercised	(1,724,722)	(31,250)
Forfeited & lapsed	-	(94,000)
Outstanding at the end of the financial half-year	36,704,863	39,887,277

Note 11. Share-based payments (continued)

31 December 2025

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
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	1,580,638	-	-	-	1,580,638
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	-	(13,972)	-	1,000,000
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	3,568,750	-	(1,593,750)	-	1,975,000
19/01/2024	18/01/2029	US$0.046	4,526,000	-	-	-	4,526,000
30/04/2024	18/01/2029	US$0.046	1,017,000	-	(17,000)	-	1,000,000
			38,429,585	-	(1,724,722)	-	36,704,863
Weighted average exercise price			US$0.0539	US$0.0000	US$0.0102	US$0.0000	US$0.0559

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

The weighted average remaining contractual life of options outstanding under the Employee Long Term Incentive Plan at 31 December 2025 was 2.39 years (30 June 2025: 2.90 years).

Note 11. Share-based payments (continued)

Performance rights

The following tables illustrate the movements in performance rights issued under the Employee Long Term Incentive Plan, held by employees and directors, during the current period ended 31 December 2025, and comparative period ended 31 December 2024.

	Number of rights	
	31 December 2025	31 December 2024
Outstanding at the beginning of the financial half-year	36,662,000	-
Granted	31,507,000	13,662,000
Vested and converted	(1,750,000)	-
Outstanding at the end of the financial half-year	66,419,000	13,662,000

During the six-month period ended 31 December 2025, there was 31,507,000 performance rights issued to the employees of the Company (31 December 2024: 13,662,000) at a fair value of US$4.16 million (December 2024: US$0.31 million). Of these performance rights issued during the period, CEO and Managing Director, Mr. Doug Ward, received 22,000,000, as approved by shareholders at the Company's Annual General Meeting held on 24 October 2025. Of the 22,000,000 performance rights granted to Mr. Ward, 6,000,000 are subject to the achievement of the FebriDx® CLIA Waiver milestone, 5,000,000 vest after 12 months of service, and 11,000,000 vest after 24 months of service. All performance rights are subject to a service condition requiring Mr. Ward to remain employed with the Company through the relevant vesting dates. The remaining balance of 9,507,000 performance rights were issued to all other employees and are also subject to service-based vesting conditions. As at 31 December 2025, the Company has 66,419,000 performance rights on issue and outstanding.

31 December 2025

Grant date	Vesting date	Balance at the start of the period	Granted	Converted	Balance at the end of the period
12/12/2024	12/12/2025	13,662,000	-	-	13,662,000
08/05/2025	08/05/2026	11,500,000	-	-	11,500,000
08/05/2025	08/05/2027	11,500,000	-	-	11,500,000
05/09/2025	05/09/2025	-	1,750,000	(1,750,000)	-
05/09/2025	05/09/2027	-	1,750,000	-	1,750,000
30/10/2025	28/02/2026	-	6,000,000	-	6,000,000
30/10/2025	08/05/2026	-	5,000,000	-	5,000,000
30/10/2025	08/05/2027	-	5,000,000	-	5,000,000
30/10/2025	30/10/2027	-	6,000,000	-	6,000,000
11/11/2025	11/11/2026	-	6,007,000	-	6,007,000
		36,662,000	31,507,000	(1,750,000)	66,419,000

31 December 2024

Grant date	Vesting date	Balance at the start of the period	Granted	Converted	Balance at the end of the period
12/12/2024	12/12/2025	-	13,662,000	-	13,662,000
		-	13,662,000	-	13,662,000

The weighted average remaining contractual life of performance rights outstanding at 31 December 2025 was 0.86 years.

Note 11. Share-based payments (continued)

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Vesting Date	Share price at grant date	Fair value at grant date
05/09/2025	05/09/2025	US$0.0851	US$0.0851
05/09/2025	05/09/2027	US$0.0851	US$0.0851
30/10/2025	28/02/2026	US$0.1347	US$0.1347
30/10/2025	08/05/2026	US$0.1347	US$0.1347
30/10/2025	08/05/2027	US$0.1347	US$0.1347
30/10/2025	30/10/2027	US$0.1347	US$0.1347
11/11/2025	12/11/2026	US$0.1370	US$0.1370

Each performance right carries no exercise price and will convert into one fully paid ordinary share upon vesting.

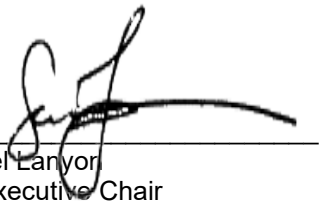
Lumos Diagnostics Holdings Limited
Directors' declaration
31 December 2025

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 group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the group 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 2026

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 2025 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 2025,
- 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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williambuck.com.au

William Buck
ACCOUNTANTS & ADVISORS

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$4.88 million, and had net cash inflows from operating activities of US$0.76 million for the six months ended 31 December 2025. Cash and cash equivalents as at 31 December 2025 was US$2.99 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 2025 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

R. P. Burt
Director
Melbourne, 27 February 2026