Lumos Diagnostics Holdings Limited

Investor Presentation

21 April 2026

The consolidated entity's presentation currency is US Dollars.
Financial information is shown in USD unless otherwise stated.
Placement, Share Purchase Plan and Share Price information is shown in AUD, as the parent entity is an Australian entity listed on the Australian Stock Exchange.
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Introduction to Lumos Diagnostics

Lumos develops, manufactures and distributes innovative diagnostic products – delivering actionable information, in real time, at the point-of-care

FebriDx® received 510k clearance with CLIA waiver – a major US breakthrough.

FebriDx® CLIA waiver increases TAM from 18k sites and ~6m patients to 270k sites and ~80m patients (equivalent to > US$1.0bn p.a.)[1]

US$317m (A$487m) 6-year distribution agreement with PHASE Scientific.

Total YTD revenue $10.9m up 11% yoy.

FebriDx® revenue for FY26 YTD US$3.9m, up 18x v's pcp.

Service business agreements - adds recurring high-margin revenue. Contracts with Hologic, Aptatek and Micro-Pak continuing.

US$9.2m non-dilutive trial funding from BARDA. US$23.4 non-dilutive funding secured in total since 2023 via BARDA & Hologic agreements.

Source: (1) Division of Clinical Laboratory Improvement and Quality Centers for Medicare & Medicaid Services, March 2024 (CMS CLIA Data base). Precision Business Insights, US Acute Respiratory Infections, 2024.

Highly experienced board and management team

The Lumos board and management team have a proven track record in commercialisation of medical diagnostics at various global healthcare companies

Sam Lanyon
Non-Executive Chair

Bronwyn Le Grice
Non-Executive Director

Lawrence Mehren
Non-Executive Director

Catherine Robson
Non-Executive Director

Doug Ward
Managing Director & CEO

30+ years of experience

Barrie Lambert
Chief Financial Officer

30+ years of experience

Sacha Dopheide, PhD
Chief Technology Officer

15+ years experience

Paul Kase
Chief Commercial Officer

28+ years experience

Planet Innovation

HOLOGIC®

QuidelOrtho™

SIEMENS Healthineers

Roche Diagnostics

PGDx

danaher

The respiratory infection testing problem

It is difficult to distinguish between viral and bacterial infections as they present similar symptoms, leading doctors to overprescribe antibiotics as a precautionary measure rather than a targeted treatment

The respiratory infection testing problem…

The patient expectation is to find out what is wrong and they want answers quickly

+

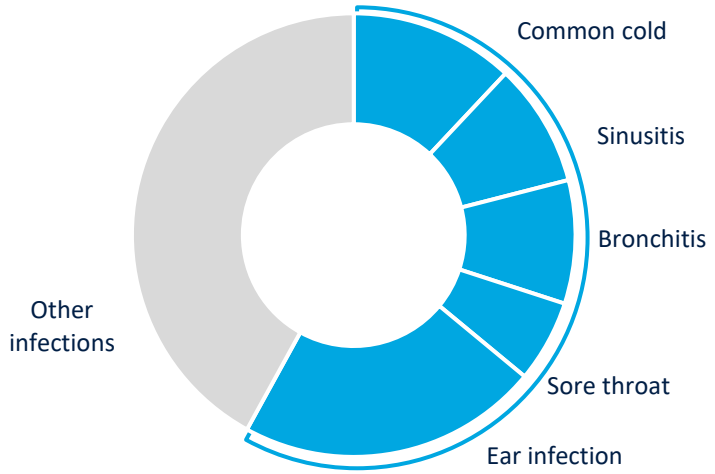
Doctor's need certainty, but it is difficult to distinguish between viral and bacterial symptoms

Antibiotic overprescription

Doctors prescribe antibiotics to treat ARIs in situations where it is unnecessary

Antibiotics are being overprescribed in the US

Antibiotics prescribed in the US by type[1]



58%
of all antibiotics prescribed may account for acute respiratory infection (ARI)[1]

1. **211 million** antibiotic prescriptions issued in outpatient settings each year[2]
2. **44%** of antibiotic prescriptions are written to treat patients with ARIs[3]
   - **40%** of these are unnecessary[4]

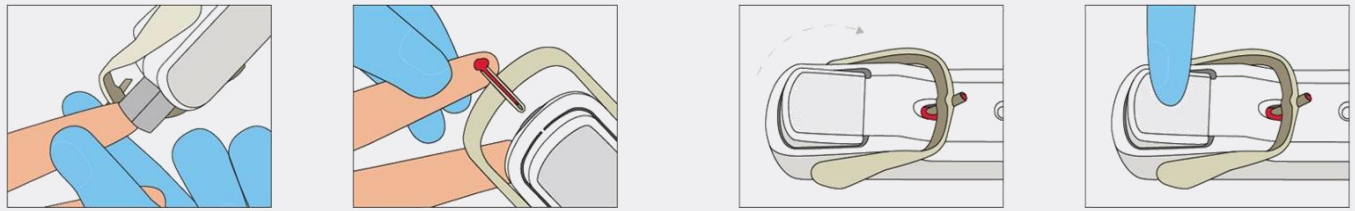
Source: (1) Centers for Disease Control and Prevention (2011). (2) Outpatient Antibiotic Prescriptions—United States 2021. (3) Unnecessary Antibiotics for Acute Respiratory Tract Infections: Associations with Care Setting and Patient Demographics (2016). (4) Tse, J.; Near, A. et al; Antibiotics (2022).

Our solution: FebriDx® | a simple microbial infection test

FebriDx® can rapidly identify patients who have a microbial infection[1] and, if positive, determine if that infection is caused by a viral or bacterial pathogen after 10 minutes

What is FebriDx®?

FebriDx® test procedure and interpretation of results



Patient can be treated with antibiotics

Viral infection – antibiotics will not work
Patient needs to be managed differently

What has it achieved?[2]

10min
to deliver a result leaves patients with actionable plan of trust

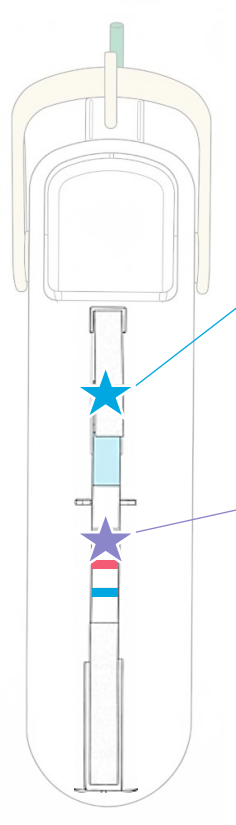
>99%
accuracy for ruling out bacterial infection

>90%
accuracy in differentiating viral vs. bacterial infection

Source: (1) Microbial infection is the invasion of infectious agents into the organism, their multiplication and the reaction of host tissue against these agents. Infectious agents include bacteria, virus, parasite and fungi. (2) Diagnostic Accuracy of a Bacterial and Viral Biomarker Point-of-Care Test in the Outpatient Setting, Nathan I. Shapiro,MD, MPH, JAMA Network, 18 October 2022.

FebriDx® IP

Our FebriDx® licensing / IP agreements add recurring high-margin revenue



On-strip cell lysis

- Blood cell lysis chemical formulation
- Detection of intracellular and extracellular biomarkers

On-strip cell lysis

- CRP and MxA used in existing FebriDx product
- CRP and MxA precursors to block new entrants
- CRP, MxA and Procalcitonin to block new entrants and expand product offering
- CRP and alternate viral biomarkers to block new entrants
- MxA and alternate bacterial biomarkers to block new entrants

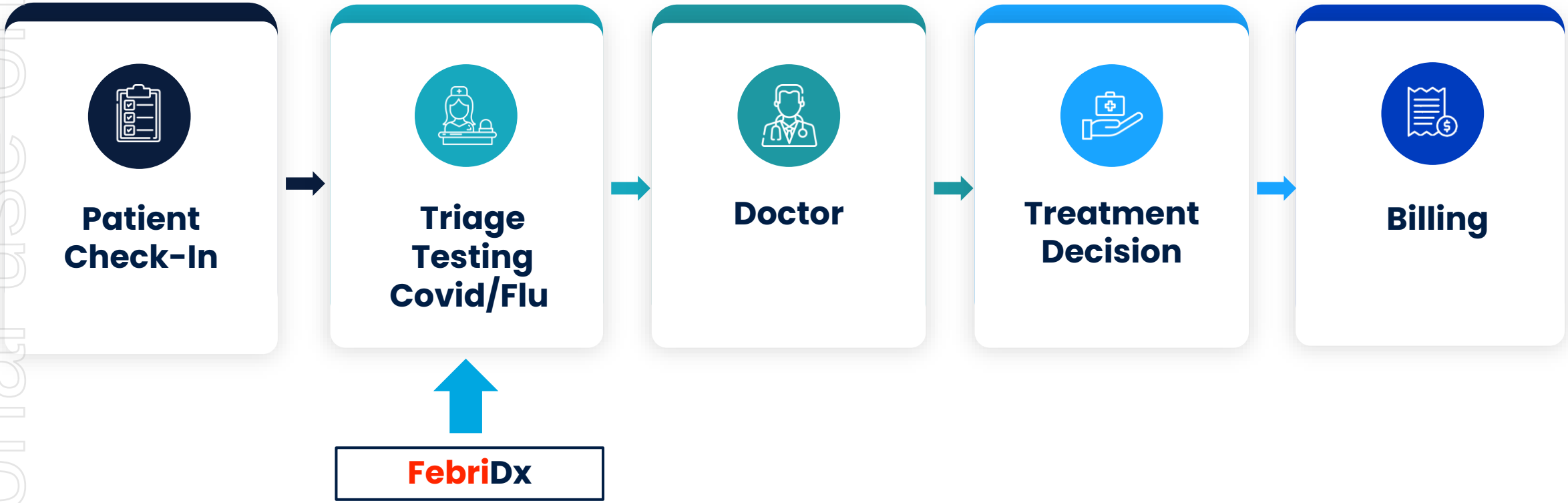
Lumos FebriDx Patents

- 59 FebriDx patents, 4 patent families
- 17 countries
- 50 granted, 9 pending
- Core MxA / CRP patent life in USA to 2038

Lumos Trademarks

- FebriDx is a registered trademark in the USA, EU and UK

Acute respiratory infection – patient clinical pathway



The FebriDx® market opportunity grows with CLIA waiver

The CLIA waiver grant expands the US customer sites by enabling facilities (e.g. physician offices and stand-alone urgent care centres) to perform diagnostics without laboratory oversight

Moderate complexity

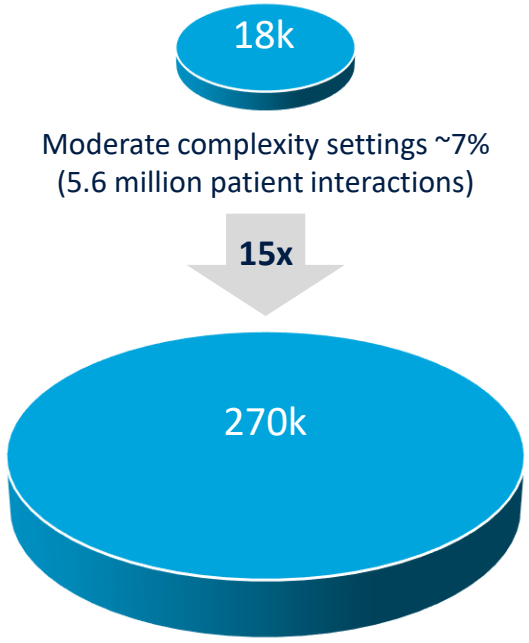
1. 18k potential US customer sites
2. 5.6 million patient interactions

CLIA waiver

1. 270k potential US customer sites
2. 80 million patient interactions p.a.
3. >US$1bn market opportunity

CLIA expands addressable market by 15x

80 million ARIs in US annually (potential FebriDx® patient opportunities for use)[1,2]

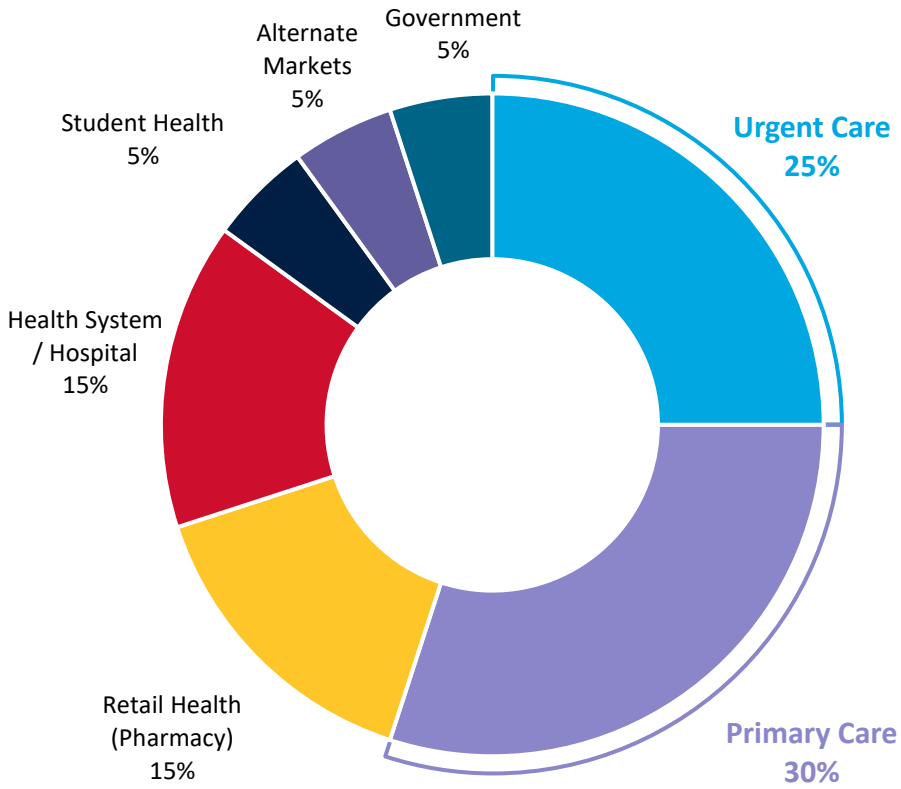


Source: (1) Division of Clinical Laboratory Improvement and Quality Centers for Medicare & Medicaid Services, March 2024 (CMS CLIA Data base). (2) Precision Business Insights, US Acute Respiratory Infections, 2024.
Note: Total addressable market is a potential market only and depends upon (amongst other things) regulatory approval, successful commercialisation, market share as well as market conditions and timing.

CLIA waiver expands our commercialisation options

The two key US market opportunities for testing are in urgent care and primary care sites; these have formed our target sites as we continue commercialisation of FebriDx®

US market opportunities in acute respiratory infection testing[1]



2026 US market data demonstrates the opportunity[2]

270k
CLIA Waived Locations

14k
Urgent Care Locations

160k
Primary Care Locations

174k
potential US urgent care and primary care sites

~68 million
ARI visits to US urgent care and primary care sites

Source: (1) Powered by perplexity. (2) Division of Clinical Laboratory Improvement and Quality Centers for Medicare & Medicaid Services, March 2024 (CMS CLIA Data base). Precision Business Insights, US Acute Respiratory Infections, 2024.

The path to commercial adoption

Lumos' approach to commercialisation is founded on three critical pillars

#1

Clinical Benefit

Only test that distinguishes between bacterial and non-bacterial acute respiratory infections at the point-of-care, enabling physicians to prescribe antibiotics appropriately and support antimicrobial stewardship.

#2

Economic Benefit

Reimbursed under PLA code at $41.38 per test, creating sustainable margins for Lumos, distributors, and physicians while incentivizing adoption across the care network. 100% Medicare reimbursement achieved with MACs. Focus now shifts to private payors.

#3

Operational Efficiency

Easily integrated alongside COVID/Flu combo tests without disrupting clinic workflow or patient throughput. Simple finger-prick test performed in under 10 minutes at triage.

There is a whole value chain accessible post CLIA waiver

The in vitro diagnostics (IVD) value chain and economic flow is summarised below

	1 Manufacturers	2 Distributors	3 Healthcare providers / physicians	4 Payers
Role	R&D and production of IVD products	Sales to healthcare providers, physicians, logistics, warehousing, inventory management	Utilise tests for diagnosis and treatment monitoring	Determine coverage and reimbursement policies
Margins	~60% gross margin and ~80% margin expansion target driven by volume, supplier price reduction and manufacturing automation	Gross margins ~30% – 35% by marking up transfer price	Achieve >35% gross margins at $41 reimbursement	
Revenue Drivers		Volume, efficiency, value-added services	Reimbursement for diagnostic services (not paid for prescribing antibiotics)	Premiums from beneficiaries

PHASE Scientific Exclusive FebriDx® US distribution agreement

Summary of anticipated payments

Milestones	Payment timing	With CLIA waiver (US$m)
Exclusivity fee	Received (on-signing)	$1.0
Pre-paid purchase order[1]	Received (on-signing)	$1.0
Pre-paid purchase order[1]	Received (on CLIA waiver application submission)	$1.5
Prep-paid purchase commitment[2]	Received (on grant of CLIA waiver)	$5.0
Aggregated minimum order quantities (yrs 2-6)	On future delivery of product	$308.5
	Total	**$317.0**

Summary of key terms

- Six-year term, with option to extend
- Exclusive rights to distribute and commercialise FebriDx® under the Lumos brand in the US
- Lumos retains all IP rights, manufacturing, regulatory, quality control and product compliance
- Minimal contract value of US$317m – based on CLIA waiver grant and all MOQ's are achieved
- Regular business reviews to assess performance
- [1]Prepayments of US$2.5m have been shipped and recognized as product revenue
- [2]Prepayment of US$5.0m has been received, revenue will be recognized when product is shipped

FebriDx® national reimbursement progress

Summary of national reimbursement

- **Medicare / Medicaid**: ~25% of payors
- **Private insurers:** ~75% of payors
- **Medicare:** Listed on all MAC fee schedules and reimbursement positive when guidelines followed
- **Medicaid:**
  - **Established:** AR, FL, HI, KY, VA, MD, MT, OR
  - **In Progress:** TX, MS, WV
  - **Access:** MO, LA, IL, SC, KY

Key takeaways

- Positive reimbursement trends are being observed across multiple regions and care settings
- At WellStreet Urgent Care, 5 out of 8 national private insurers currently paying
- Payment levels vary based on individual provider contract structures and local payor policies
- ProSpectus providing structured support for denials management and appeals at the facility's request
- Engagement efforts include coverage determinations, payor recognition initiatives, and contracted rate discussions
- CLIA Waiver is expected to significantly expand coverage opportunities, drive broader adoption, and strengthen payor recognition through increased utilization

WellStreet | Urgent Care use case study

Lumos and WellStreet initial agreement to deploy FebriDx® at an urgent care site in Atlanta, handling ~50 respiratory-infection patients per day, with the goal of generating operational and reimbursement data. The successful pilot program underpins a nationwide rollout across WellStreet's 163 urgent care locations in the US across 6-12 months

WellStreet is the proof-of-concept for Lumos' urgent care strategy

- Once the model is validated operationally and from a reimbursement perspective, it can be transferred to new health system targets
- Lumos currently has a **pipeline of 8 organisations and chains across 350+ locations** with geographic diversity, providing the scale needed to validate reimbursement across different payers and markets

WellStreet is accredited by the Urgent Care Association and operates urgent care networks under four health system partners

Piedmont UrgentCare *(Georgia)*

Corewell Health Urgent Care *(Michigan)*

Prisma Health Urgent Care *(South Carolina)*

University Hospitals Urgent Care *(Ohio / Greater Cleveland)*

CLIA Waiver Rollout (43 sites completed in initial expansion)

- Expansion to additional sites in Fayettville District (8 sites)
- Expansion to additional sites in 2nd GA district (7 sites)
- Expansion to entire Michigan market (28 sites)

+

Standing Order

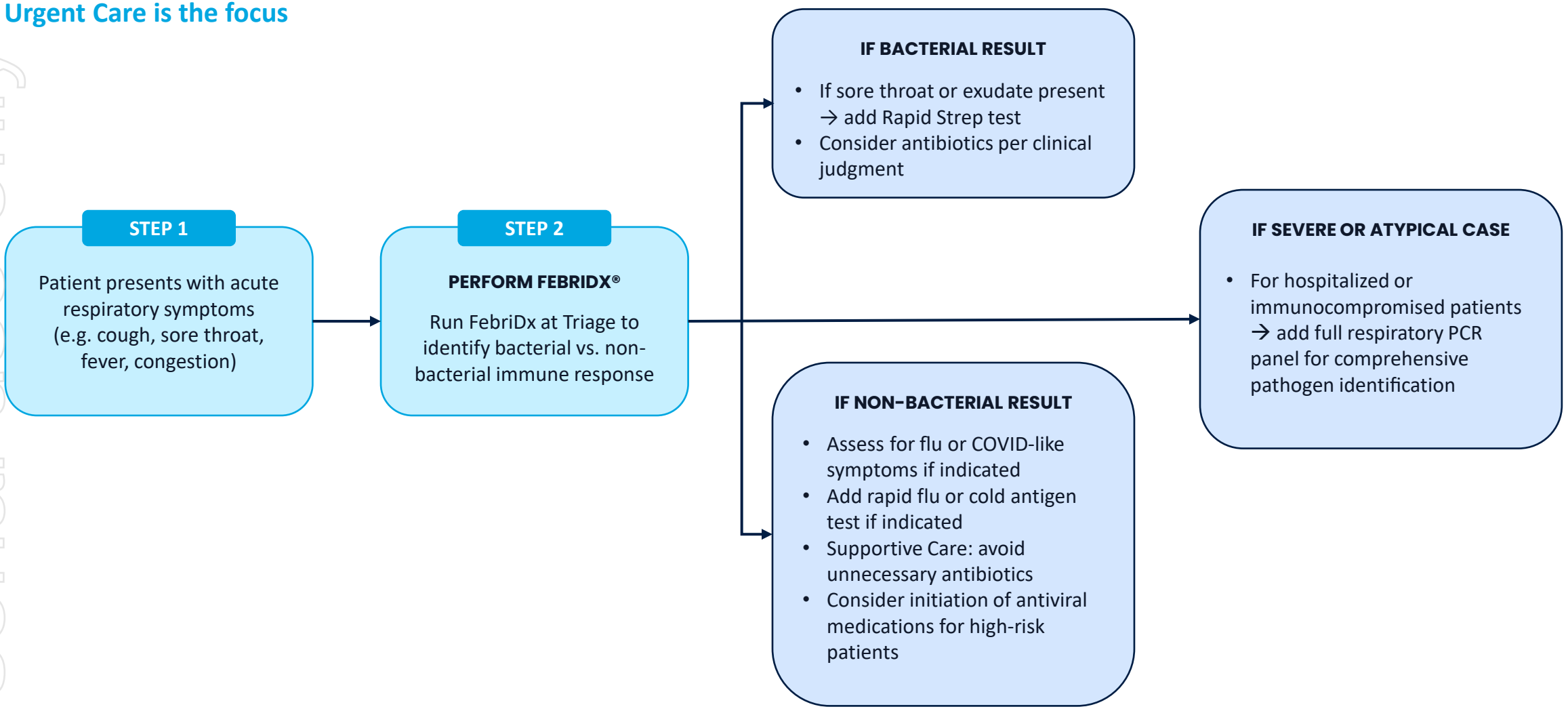
- FebriDx will be administered to every patient who presents ARI symptoms
- Results available to the provider before they enter the exam room
- Quick diagnosis and treatment of patients
- Driven by providers at Fayetteville location

***1.1 million Accurate Respiratory Infection visits annually** across **142 urgent care locations** in the US*

Sources: Wellstreet ASX announcement (7 January 2026).

“FebriDx® First” - WellStreet clinical protocol

Urgent Care is the focus



Go-to-market strategy

In addition to Urgent Care, Lumos has also established a go-to-market strategy for Primary Care, as well as an extensive marketing campaign to support the commercialisation of FebriDx

Market vertical roadmap for Primary Care

- Lumos' primary care go-to-market is supported by the following:
  - Distribution network of 2,000+ field sales reps providing national reach and scale
  - Share Moving Media partnership for comprehensive distributor training and education
  - Clinical implementation team of outsourced RNs deploying a structured clinical playbook covering on-site training, feedback, and retention to drive adoption at the practice level
- Reimbursement support is provided through PRO-spectus engagement, while AcuityMD's ARI claims data underpins targeting and pipeline prioritisation

FebriDx Awareness Campaign

- Lumos invests in marketing to build brand awareness, educate provides, and drive FebriDx test adoption
- The FebriDx Awareness Campaign has a target market of 1 million US physicians and 4 million nurses
- Adopts a funnel approach: Awareness → Education → Consideration → Adoption
- Marketing advisor being engaged to manage agency RFP, selection criteria, media strategy, analytics and execution. Selection expected in next 2-3 months
- Agency required to have diagnostic / Medtech experience; structured selection process to convert awareness into measurable adoption

Facility expansion will underpin demand fulfillment at scale

Existing facility expansion to 7,500 square feet to be completed in CY2026, to support anticipated market demand and drive revenue growth. Production establishment, including IQ, OQ and PQ, taking place over 12 months

Scale-up overview

1. **Temp controlled finished goods**
   1,900 SF; 1900% increase from current facility
2. **Warehouse**
   >10k SF; 1300% increase from current facility
3. **Kitting area**
   1,800 SF; 140% increase from current facility
4. **Main R&D Lab**
   1,900 SF; 58% increase from current facility
5. **Dry Room**
   1,400 SF, 100% increase from current facility
6. **Spray Lab**
   600 SF, 50% increase from current facility

Facility

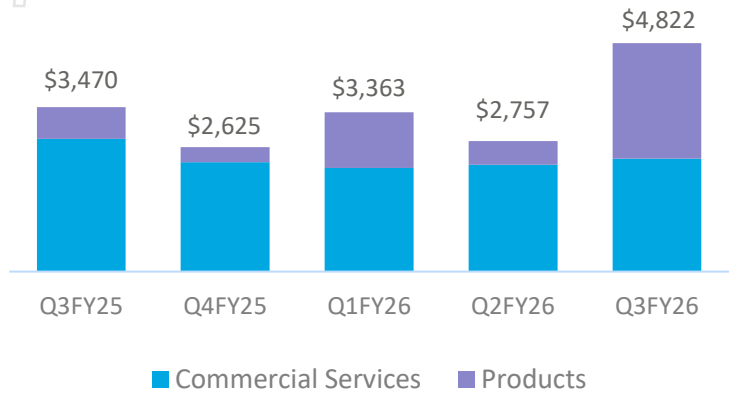
Floorplan

Financials Summary – Quarterly

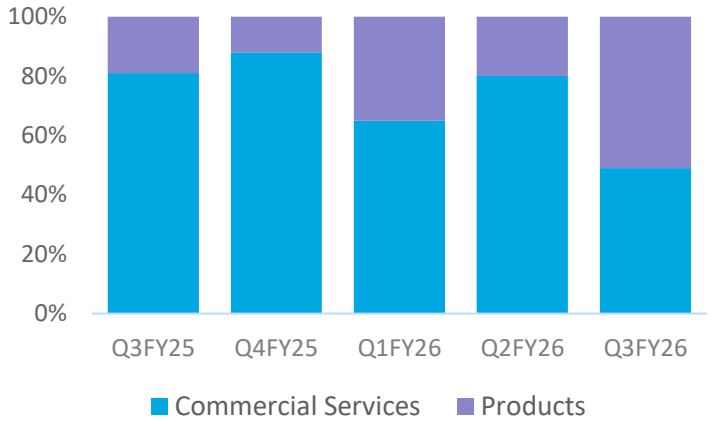
- In Line with Expectations

(Quarterly, US$ in thousands)

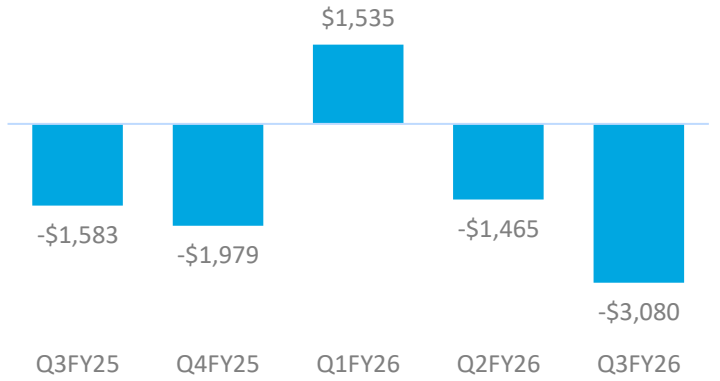
Revenue ($'000)



Revenue Mix



Net Cash Generation ($'000)*



Commentary

- **Revenue** – $4.8 million in Q3 FY26, 37% higher than prior corresponding quarter Q3 FY25 (pcp). YTD FY26 Revenue $10.9 million, up 11% yoy.
- **Products** revenue was $2.4 million in Q3 FY26 vs. $0.7 million in pcp, the majority being FebriDx sales. Sales backfilled ViraDx® discontinuation.
- **Services** revenue was $2.4 million in Q3 FY26 vs $2.8 million in pcp, across 12 projects. Strong contribution from development services and IP license fees under the Hologic fFN Agreements, plus projects with Aptatek and MicroPak. IP revenue recognised in Q3 FY26 was $0.8 million lower than pcp
- **Net cash outflow** of $3.1 million in Q3 FY26. Increase in cash outflow largely driven by investment in inventory production and lower customer receipts.
- **Cash balance as at 31 March** of $1.1 million. Loan Facility of A$1.0 million was drawn during the quarter.

**Net cash generation comprised of operating and investing cash flow, plus lease payments.*

Summary

1. Lumos YTD FY26 revenue US$10.9m (up 11% yoy) demonstrates strong financial performance
   - Our licensing / IP agreements adds recurring high-margin revenue
2. Lumos has a transformational US$317m (A$487m) 6-year distribution deal for FebriDx in the US with PHASE Scientific
3. Our first-in-class product, FebriDx® revenue for Q3 FY26 was US$2.4m, up from US$0.1m in pcp
4. FebriDx® CLIA waiver expands our addressable market in the US by 15x
   - TAM for FebriDx® moves from 18k sites and ~6m patients to 270k sites and ~80m patients (equivalent to > US$1.0bn p.a.)[1]
   - WellStreet Urgent Care rollout to 43 additional sites in progress, providing strong reference case

Sources: (1) Division of Clinical Laboratory Improvement and Quality Centers for Medicare & Medicaid Services, March 2024 (CMS CLIA Data base). Precision Business Insights, US Acute Respiratory Infections, 2024.

Capital Raising

SPP equity raising overview

Share Purchase Plan	• Eligible Australian and New Zealand shareholders on the Lumos register as at 7:00pm (AEDT) on 26 March 2026 can participate in a non-underwritten SPP of approximately A$2.0 million • Lumos reserves the right (in its absolute discretion) to accept an oversubscribed amount (i.e., >A$2.0 million) or scale back applications – Eligible shareholders can provide a maximum application of A$30,000 New Shares per holder

Offer Price	• **New Shares issued under the SPP Offer will be issued on the same terms as the Placement, at a price of A$0.225 per New Share** (“**Offer Price**”), representing a:
	  – 15.1% discount to the last close price of A$0.265 on 24 March 2026
	  – 14.1% discount to 5 trading day VWAP of A$0.262 up to and including 24 March 2026

Use of Funds	• Proceeds will be applied towards:
	  – Development of diagnostic test products
	  – FebriDx manufacturing automation
	  – FebriDx scaling and facility expansion
	  – Supply chain improvements for FebriDx
	  – FebriDx marketing and in field medical implementation
	  – Loan repayment
	  – Working capital, costs of the Offer, other items

Attaching Options	• **SPP Offer participants will be invited to apply under the Options Prospectus (as defined below) for one (1) unlisted option for every two (2) New Securities subscribed for and issued under the SPP, at an exercise price per option equal to A$0.34 and expiring on 31 December 2027 (“SPP Attaching Options").** No consideration is payable by applicants for the subscription of the Attaching Options (however, the exercise price must be paid to exercise them to shares in the Offeror). • The SPP Attaching Options (together with the Placement Attaching Options, the "Options") will be offered under a prospectus prepared under Part 6D.2 of the Corporations Act and lodged by the Offeror with the Australian Securities and Investments Commission ("ASIC") and the ASX ("Options Prospectus"). To be eligible, any person located outside of Australia must be entitled to be offered the Options pursuant to all applicable laws in which they are located and to whom an offer of Options may be made without any prospectus, registration, lodgement, filing or other formality under applicable laws. • The Options will not be quoted on ASX and will be non-transferrable (other than with the prior written consent of the Offeror)
Ranking	• New Shares issued under the SPP will rank equally with existing fully paid ordinary shares on issue from their date of issue

Sources and use of funds

The proceeds from the capital raising provides balance sheet strength and drive strategic and targeted growth initiatives

- Lumos expects to have pro-forma net cash of approximately A$32.9[3] million (US$23.0m[1] million) post completion of the capital raising (after costs of the offer)
- The proceeds from the capital raise will be used to:
  - Increase manufacturing capacity for FebriDx by expanding operations in our existing facility in Carlsbad, California and implementing automation equipment;
  - Provide sales & marketing funds to progress the commercial launch of FebriDx in the US;
  - Implement added enhancements to the FebriDx supply chain to improve capacity and margins
  - Initiate the development of additional proprietary products for sale by Lumos or licensing to strategic partners
  - Repay the amount drawn down under the loan facility; and
  - Working capital purposes (and costs of the offer).

Sources of funds[2]	A$m[1]	US$m
Capital raising proceeds[3]	22.0	15.4
Cash at bank (as at 31 December 2025)	4.3	3.0
BARDA Grant (on CLIA waiver)	0.7	0.5
Phase Scientific Pre-Payment	7.1	5.0
Total sources	**34.1**	**23.9**

Expected uses of funds[2]	A$m[1]	US$m
New Product Development	1.0	0.7
FebriDx items:		
Manufacturing Automation	3.6	2.5
Scaling & Expansion	5.7	4.0
Marketing	11.1	7.8
Supply Chain	1.4	1.0
Medical Implementation	3.0	2.1
Loan Repayment	1.0	0.7
Working Capital, Offer Costs, Other Items	7.3	5.1
Total uses	**34.1**	**23.9**

Note: (1) Assumes AUD / USD exchange rate of 0.70. (2) The above represents a statement of the Company's current intentions as at the date of this Presentation. Investors should note that this may change depending on a number of factors, including the changes in the competitive environment, business performance, strategic and operational considerations, regulatory developments, and market and general economic conditions. (3) A$20m Placement and A$2m SPP. The SPP target is indicative only and not underwritten. Final quantum raised is subject to shareholder subscriptions.

SPP equity raising timetable

Event[1]	Sydney, Australia time
SPP record date	7:00pm (AEDT) on Thursday, 26 March
Dispatch of SPP offer documents	Friday, 10 April
SPP opening date	Friday, 10 April
SPP closing date	Friday, 24 April
Announcement of SPP participation results	Friday, 1 May
Allotment of New Shares issued under the SPP	Friday, 1 May
Commencement of trading of New Shares issued under the SPP	Monday, 4 May

Note: (1) The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Lumos in consultation with the Joint Lead Managers, reserve the right to amend this timetable and withdraw the offer at any time. Further details and dates relating to the offer of Options will be announced by Lumos at a later date.

Share register information

The share register contained 3,744 shareholders at the SPP record date.

The terms of the SPP are identical to those offered to institutional and sophisticated investors, including the free attaching options.

The majority of our shareholders have the potential to maintain their pro-rata ownership post the capital raise by participating in the SPP.

Number of Shares Held	Number of Shareholders	%
<133,333*	3,202	85.5%
133,334 – 177,777	108	2.9%
177,778 – 266,666	136	3.6%
266,667 – 533,333	143	3.8%
>533,334	155	4.2%
Total shareholders	**3,744**	**100%**

Note*: 133,333 shares x the offer price of A$0.225 per share = A$30,000

- The terms of the SPP are identical to those offered to the Placement participants
  - Price per share of A$0.225 (22.5 cents)
  - Including one (1) unlisted option for every two (2) shares subscribed for under the SPP
  - Exercise price per option equal to A$0.34 (34 cents)
  - Options expire on 31 December 2027
- The proceeds from the capital raise will be used primarily for marketing to drive product awareness, usage and to scale manufacturing capacity for the commercial launch of FebriDx in the US market

Key Risks

Key risks

This section discloses some of the key risks attaching to an investment in Lumos. The Company is subject to risks that are specific to the Company and the Company's business activities, as well as general risks. Before investing or increasing your investment in Lumos, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Lumos. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Regulatory Approvals and Responsibilities

For each country in which Lumos wishes to distribute its Products, Lumos may be required to obtain manufacturing permissions, product clearances or approvals prior to marketing the product and is required to maintain an up to date product registration with appropriate governmental authorities and regulatory bodies, for example, by the FDA in the United States.

Unsuccessful applications for or the revocation of these approvals, accreditations, registrations or listings (or a failure to obtain additional required clearances of this nature) would likely materially impact Lumos' ability to fulfil its contracts and produce or distribute its own products or services, which would have a negative impact on Lumos' financial performance, position and prospects.

Successful Commercialisation

Lumos' operating and financial performance is dependent on its ability to develop and successfully commercialise its product portfolio. Lumos will need to manage and optimally develop its business model and global presence to support the commercialisation of its existing and future product portfolio. Should Lumos not be materially successful in one or more of these areas, there is risk of a loss of commercial opportunities essential for the achievement of the long-term strategy which may lead to the inability to realise, or the inability to retain, value.

Competition

Lumos operates in a competitive market against a number of other diagnostic technology companies, with the market being further disrupted by new technologies and products. Many of Lumos' existing competitors have significantly more resources and greater market access than Lumos. These competitors may use aggressive marketing campaigns, new product formats, product improvements, acquisitions or price discounting to secure market share which could impact on Lumos' revenue and margins.

Lumos' competitors or new market entrants may develop or market devices and products that are more effective than Lumos' products and new therapies or diagnostic devices could be developed that replace or reduce the need for Lumos' products. Lumos may also fail to anticipate or adequately respond to changing opportunities, technology, or standards, or more broadly to customer requirements, as quickly as Lumos' competitors.

Lumos' commercial success is dependent on the continued advancement of existing products and the generation and acceptance of new products that utilise Lumos' technology through its investment in research and development. Developing new products is expensive and often involves an extended period of time to achieve a return on investment, if a return is achieved at all.

Key risks (continued)

Reliance on Distributors
The success of Lumos' Products business relies on its ability to attract, retain, support and motivate distributors. The loss of, or any significant decrease in business from these distributors may negatively impact Lumos' financial performance.

If product distributors or end customers do not continue to purchase Lumos' products, terminate the existing contracts or do not increase their usage over time, the growth in Lumos' revenue may slow or decline, which will have an adverse impact on Lumos' operating and financial performance.

Reliance on Suppliers
Lumos is reliant on some third-party suppliers for the development and manufacture of outsourced commercial services customer products and the manufacture of some components within Lumos' own product portfolio, including some specific single source parts. Many of these suppliers are located outside of the United States, whilst the raw materials Lumos requires may be in high demand globally. A number of single source parts may be difficult to replace with alternative parts and may require significant development, time and effort to remediate. Any disruption to third party businesses or supply chains or in the supply of single source parts that Lumos relies on for its development and manufacturing activities could have a material impact on the availability of Lumos' products for distribution.

Early Termination of Customer Contracts
A number of Lumos' direct contracts with Commercial Services clients allow for termination based on a specified notice period. While Lumos has established relationships with many of these clients, should a customer decide to terminate its contract with Lumos for convenience (i.e., by providing the requisite prior notice), Lumos may suffer a loss of the customer revenue associated with that contract, and would need to sign up additional clients to replace that revenue.

Reliance on Key Personnel
Lumos relies heavily on the existing senior leadership team who have intimate knowledge of the business and its products. If a member of Lumos' senior leadership team were to resign or leave the business there is no certainty that Lumos could attract a suitable replacement, or how long it may take to do so.

Lumos' internal policies governing recruitment, succession planning and incentive programs to assist recruitment and staff retention may not be sufficient to retain key personnel or to attract new personnel in a timely manner. Lumos has included non-competition and non-solicitation clauses in certain employee's contracts where the applicable jurisdictions permit such restrictive covenants, however these may not always be enforceable, and the movement of any key personnel to a competitor may negatively impact Lumos' competitive advantage.

Intellectual Property
The value of Lumos' own Products depends in part on its success in obtaining and maintaining issued patents, trademarks and other intellectual property rights and protecting Lumos' proprietary technology. If Lumos' intellectual property and proprietary technology are not adequately protected, competitors may be able to use the technologies and replicate Lumos' Products or Commercial Services offering and consequently erode or negate any competitive advantage Lumos may have, which could harm Lumos' commercial position and viability.

The issue of a patent is not conclusive as to its validity or its enforceability and it may not provide Lumos with adequate proprietary protection or competitive advantages against competitors with similar products. The granting of a patent does not guarantee that competitors will not develop competing intellectual property that misappropriates, circumvents or works around the patent. Lumos' competitors may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with Lumos' ability to make, use and sell its products.

Key risks (continued)

Reimbursement and Coverage
Third-party payers, whether U.S. or non-U.S., or governmental or commercial, are developing increasingly sophisticated methods of controlling rising healthcare costs. These include, evaluating the cost-effectiveness and economic impact of using different procedures, products and services when making coverage and payment decisions. Payers continually review new and existing technologies and can, without notice, deny or reverse coverage or alter pre-authorisation requirements for new or existing procedures, products or services

The significant adoption of tests (including those offered by Lumos) requires either government payment or third-party reimbursement payments including governmental payers (such as the Medicare and Medicaid programs in the U.S.), managed care organisations and private health insurers, particularly for example in the U.S. and some countries in Europe. In other countries with national health services, a material cost saving may be required in order for the tests to be readily adopted.

Sufficiency of Funding
Lumos' financial resources are limited and Lumos may be required to raise additional funds from time to time to finance the development of its Products and Commercial Services businesses. The ability to raise additional funding is subject to factors beyond Lumos' control and Lumos can give no assurance that it will be able to secure future funding on favourable terms, or at all.

Currency Movements may be Unfavourable
Lumos currently conducts the majority of its business in the United States with a majority of revenue and costs denominated in USD, with capital raisings being made predominantly in Australia in AUD. As such, unfavourable movements in the exchange rate between the Australian dollar and the U.S. dollar, or other foreign currencies in which Lumos conducts business, may cause Lumos to incur foreign currency losses.

IT System Failure and Cyber Security Risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

Litigation Risk
In the ordinary course of its business, Lumos may be subject to the risk of litigation and other disputes with its clients, employees, consultants, lessors, regulators and other third parties. Proceedings may result in high legal costs, adverse monetary judgements and/or damage to Lumos' reputation, which ultimately is likely to have an adverse effect on Lumos' financial performance.

International Offer Restrictions

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Glossary

Glossary

- **ASIC** means the Australian Securities and Investments Commission.
- **ASX** means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.
- **ASX Listing Rules** means the official listing rules of the ASX as amended or waived.
- **CLIA** means the Clinical Laboratory Improvement Amendments of 1988 (CLIA) regulations which include federal standards applicable to all U.S. facilities or sites that test human specimens for health assessment or to diagnose, prevent, or treat disease.
- **Company** or **Lumos** means Lumos Diagnostics Holdings Limited ACN 630 476 970.
- **CPT Codes** means Current Procedural Terminology, being a medical code set that is used to report medical, surgical, and diagnostic procedures and services.
- **CRP** means C-reactive protein.
- **Eligible Retail Shareholder** means a person who: was registered as the holder of Shares as at 7.00pm (Sydney time) on the Record Date; has a registered address in Australia; is not in the U.S. nor acting for the account or benefit of a person in the U.S. or elsewhere outside Australia; and does not hold Shares on behalf of another person who resides outside Australia (unless they hold Shares in another eligible capacity).
- **FDA** means the U.S. Food and Drug Administration.
- **FDCA** means the Federal Food, Drug, and Cosmetic Act.
- **FebriDx** means Lumos' point-of-care diagnostic test that is able to rapidly identify patients with a microbial infection and, if positive, determine if that infection is caused by a virus or bacteria.
- **Placement** has the meaning given on page 20.
- **IVD** means in vitro diagnostics.
- **MDSAP** means Medical Devise Single Audit Program.
- **MxA** means Myxovirus resistance protein A.
- **New Shares** has the meaning given on page 20.
- **Offer** has the meaning given on page 20.
- **SPP Offer Booklet** means the offer booklet in respect of the SPP announced to the ASX on or about the date of this Presentation.
- **Option** means the right of the holder to be issued one New Share on payment of the applicable exercise price.
- **OTC** mean over the counter.
- **POC** means point of care.
- **Share Purchase Plan** means the offer of New Shares to Eligible Retail Shareholders.
- **TGA** means the Therapeutic Goods Administration.
- **Top Up Facility** means the facility under which Eligible Retail Shareholders may apply for additional New Shares if there is a shortfall under the Share Purchase Plan.
- **U.S.** means the United States of America.

LUMOS
DIAGNOSTICS

www.lumosdiagnostics.com