LUMOS DIAGNOSTICS

2026

Lumos Diagnostics Holdings Limited

Annual Report

Innovation at the point-of-care

Lumos develops, manufactures and distributes world-leading diagnostic technologies - delivering actionable information, in real time, at the point-of-care.

Contents

Vision

To drive impactful health improvements with innovative, rapid, and easy to use diagnostic test solutions.

Mission

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

Core Values

T **Take Ownership**
We hold ourselves and each other accountable, act with urgency and follow through on our commitments.

E **Engage Openly**
We speak up, listen, and embrace feedback, innovative thinking and ideas.

A **Act with Integrity**
We do the right thing, even when it's difficult. Responsible ethics guide everything we do.

M **Move Together**
We collaborate, support one another, and work as a team to achieve our goals.

Board of Directors

Sam Lanyon

NON-EXECUTIVE CHAIR

Doug Ward

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Bronwyn Le Grice

NON-EXECUTIVE DIRECTOR

Lawrence Mehren

NON-EXECUTIVE DIRECTOR

Catherine Robson

NON-EXECUTIVE DIRECTOR

Leadership Team

Chief Executive Officer & Managing Director	**Doug Ward**
Chief Technology Officer	**Sacha Dopheide**
Chief Financial Officer	**Barrie Lambert**
Chief Commercial Officer	**Paul Kase**
Vice President of Human Resources	**Sarah Glubka**
Vice President of Medical Affairs	**Annie Bell**
Vice President of Regulatory Affairs	**Sue Hibbeln**
Vice President of Research and Development	**Jon Gary**
Vice President of Product Development	**Mike Raymundo**
Vice President of Quality and Operations	**Anthony Favaloro**
Company Secretary	**Tracy Weimar**

Get to know our leadership team at **lumosdiagnostics.com/about/team**

From the Chair

Dear shareholders,

The 2026 Financial Year (FY26) was the most significant year in Lumos Diagnostics' recent history, highlighted by FDA CLIA waiver clearance for FebriDx®, a milestone that materially expands the U.S. market opportunity to over US$1.0 billion, a 15-times increase for our flagship diagnostic test.

This achievement reflects years of focused effort by our team and represents an important step in converting our innovation and regulatory success into commercial growth. Alongside this milestone, we advanced market access initiatives, strengthened key partnerships, and laid the foundations for increased revenue generation.

Under the leadership of our CEO and Managing Director, Doug Ward, and with the support of a committed Board and dedicated employees, Lumos has continued to execute its strategy with discipline and purpose. Throughout the year, we navigated a complex operating environment while maintaining a clear focus on regulatory advancement, commercial expansion and long-term value creation.

The CLIA waiver is particularly significant as it enables FebriDx® to be used across a broad range of healthcare settings, including urgent care clinics and physicians' offices. By substantially increasing the accessibility of the test, this approval enhances our ability to drive adoption and pursue meaningful commercial opportunities in one of the world's largest healthcare markets. This milestone is not an endpoint, but a catalyst for the next phase of Lumos' growth. Key to this advancement is our relationship with strategic partners including PHASE Scientific, PRO-spectus, AcuityMD, and more recently CG Life.

Complementing this success, we have continued to make important progress in securing reimbursement coverage. The inclusion of FebriDx® on the national Medicare fee schedule at US$41.38 per test, together with recognition by all Medicare Administrative Contractors, plus positive early engagement with private insurance providers supports a critical foundation for sustained uptake.

Encouragingly, these combined efforts are beginning to translate into early commercial traction. While still at an early stage, this momentum is a positive indicator of the market opportunity ahead and underscores the relevance of FebriDx® in addressing unmet clinical needs.

Another important development during the year was the commencement of our paediatric study for children aged 2-12 years old. Expanding the clinical utility of FebriDx® to include younger patients represents a significant opportunity to deliver impactful health benefits to a broader population.

Beyond our proprietary products, Lumos has made solid progress across its Services business. We continue to make meaningful progress in our collaboration with Hologic on their next generation fFN point-of-care diagnostic test. At the same time, we are building momentum with additional services agreements, leveraging our expertise in assay development, manufacturing, and commercialisation support. These activities not only provide a diversified revenue stream but also reinforce Lumos' reputation as a high-quality, reliable partner to leading diagnostic organisations.

From the Chair

As Lumos enters its next phase of growth, maintaining an appropriate capital base remains an important priority. The funding secured during the year provides the Company with greater flexibility to execute its commercial plans, support market development activities, and ensure operational readiness as adoption of FebriDx® increases. We remain committed to prudent capital management and to deploying these resources in a manner that supports sustainable growth and long-term shareholder returns.

As we look ahead to FY27, our priorities are clear. We will continue to focus on driving adoption of FebriDx® in the U.S. market, leveraging CLIA waiver and reimbursement coverage to expand our footprint. We will work closely with our partners to accelerate commercialisation opportunities, while advancing our paediatric study to further broaden our market opportunity. At the same time, we will continue to provide our expertise through our Services business, deepening existing relationships and securing new partnerships that align with our strategic capabilities.

On behalf of the Board, I would like to thank our shareholders for their ongoing support and confidence in Lumos. We recognise the importance of the trust you place in us and remain committed to delivering sustainable, long-term value.

Secondly, I would like to thank clients of our Services business and the customers from the growing list of FebriDx live sites. We appreciate that undertaking a major development project with us or adopting a new technology such as FebriDx takes time, effort and investment. Your patronage and commitment to our services and products reinforces everyday why we do what we do.

Finally, I extend my sincere thanks to our employees. Your dedication, expertise, and resilience are the foundation of Lumos' progress and will continue to drive our success in the years ahead.

Yours sincerely,

Sam Lanyon
CHAIR

CEO's Report

The Financial Year (FY26) has been one of the most significant years in the Company's history, marked by several major milestones. These include the signing of a pivotal distribution agreement, the achievement of CLIA waiver status, and securing Medicare reimbursement coverage in the United States (U.S.) for FebriDx®, our rapid point-of-care diagnostic test that helps clinicians distinguish bacterial from non-bacterial acute respiratory infection. These accomplishments are key to delivering the clinical and economic benefits to address an unmet medical need, whilst substantially expanding our U.S. addressable market for FebriDx®.

Pivotal, Exclusive U.S. Distribution Agreement with PHASE Scientific

In July 2025, Lumos achieved a major strategic milestone by securing an exclusive, U.S. distribution agreement for FebriDx® with PHASE Scientific (PHASE). A fast-growing biotech company focusing on innovative diagnostics and healthcare solutions.

Valued at **US$317 million** over six years, the deal represents one of the largest of its kind for an ASX-listed point-of-care diagnostics company. The agreement includes upfront payments, milestone-linked prepaid orders, and increasing minimum order quantities.

This partnership provides Lumos with a clear pathway to penetrate the U.S. market, supported by PHASE's established distribution network and strong track record in rapid diagnostics. To-date, Lumos has received **US$8.5 million** from PHASE in milestone and pre-paid purchase orders.

FebriDx® Achieves 100% Medicare Coverage in the U.S.

During November 2025, we achieved a key milestone by securing Medicare reimbursement recognition from National Government Services (NGS), the seventh and final Medicare Administrative Contractor (MAC) in the U.S. With FebriDx® now included on NGS's Clinical Laboratory Fee Schedule, Lumos has complete nationwide MAC coverage, following earlier approvals from CGS, Novitas, Palmetto, First Coast Service Options, Noridian, and WPS Health Solutions.

Given that Medicare represents approximately **20%–24%** of the U.S. payer market, this milestone significantly strengthened Lumos' commercial position and supports broader adoption of FebriDx® in clinical practice.

The Company has now shifted its focus on working with each MAC to establish formal written policies, improving clarity and efficiency in reimbursement processes. Full Medicare recognition is also expected to support expansion into Medicare Advantage, Medicaid, and private payer plans, an opportunity the Company is already beginning to realise in the early stages of market adoption.

CEO's Report

Advancing FebriDx Global Reach Through Strategic Partnerships

During the year, we continued to expand FebriDx's international presence by growing our distribution network across both Eastern Europe and Australasia. In December 2025, we entered into a new distribution agreement with Interlux, a well-established medical distributor with a strong footprint across Lithuania, Estonia and Latvia, supporting access to more than 1,000 healthcare customers in the Baltic region. Following the financial year end, we expanded our European presence with the securing of distribution agreement with Alpha Medical in Romania. These partnerships strengthen our European platform, complementing existing agreements with Henry Schein across key markets including the United Kingdom, Spain, Portugal and the Netherlands, and enabling broader reach into primary care, urgent care and outpatient settings.

We also expanded our presence in Australia and New Zealand through a second distribution agreement with Amtech, part of the YesGroup, enhancing our coverage alongside our existing partner, Henry Schein. By leveraging the scale, local expertise and established customer relationships of these distribution partners, Lumos is increasing availability of FebriDx® across multiple global regions.

FebriDx® CLIA Waiver Paediatric Study Commences

In October 2025, Lumos commenced its FebriDx® CLIA waiver paediatric study in the U.S., marking a key step in expanding the clinical utility of its rapid point-of-care diagnostic test. The study will assess FebriDx® in children aged 2 to 12 years across multiple clinical sites and expected to run across a 12-month period. Upon completion, the results will support a regulatory submission to the U.S. FDA.

The study is again supported by the Biomedical Advanced Research and Development Authority (BARDA), which has committed **US$6.2 million** in non-dilutive funding. Milestone-based payments underpin the program, with early progress already triggering **US$2.6 million** in milestone payments received so far. A successful outcome would enable Lumos to broaden FebriDx®'s approved use to younger patients, significantly expanding its clinical reach by approximately 20%. This expansion would provide healthcare professionals with a valuable diagnostic tool to support more informed treatment decisions and enhance antibiotic stewardship among younger patient populations.

U.S. FDA Grants CLIA Waiver for FebriDx®

On 27 March 2026, Lumos achieved U.S. FDA CLIA waiver status for FebriDx®, marking a transformative milestone for the Company and a defining moment in its growth trajectory. This approval significantly expands access across more than **300,000 CLIA-waived healthcare settings throughout the United States,** including primary care practices, urgent care centres, retail health clinics and community health facilities. By enabling healthcare professionals to deliver rapid diagnostic results at the point of care without the need for specialised laboratory infrastructure or extensive training, FebriDx® is now positioned to reach a substantially larger patient population and support improved clinical decision-making for acute respiratory infections.

CEO's Report

The commercial implications of this achievement are substantial. The CLIA waiver expands the addressable market for FebriDx® to more than **80 million patients** annually in the U.S. and increases the total market opportunity to over US$1.0 billion, approximately 15 times larger than the opportunity available under the previous moderate-complexity classification. The achievement also triggered more than **US$5.5 million** in milestone payments from our strategic partners, PHASE Scientific and BARDA, further strengthening the Company's balance sheet and providing additional resources to support the broader commercial rollout of FebriDx®.

With this important regulatory milestone achieved, our focus has shifted to accelerating market adoption and expanding reimbursement coverage. Working closely with PHASE Scientific and other key partners, including AcuityMD, PRO-spectus and more recently CG Life, we are driving healthcare provider education, integrating FebriDx® into outpatient clinical workflows and pursuing reimbursement opportunities with private payers.

Building on the momentum created by the FDA CLIA waiver, we have seen encouraging early adoption of FebriDx® across the U.S. As at 27 July 2026, **more than 170 healthcare locations across 24 states** were actively ordering and using FebriDx®, demonstrating growing acceptance of the test's clinical and operational benefits. Importantly, reimbursement performance has exceeded expectations, with more than 90% of submitted claims being paid. With a Medicare benchmark reimbursement rate of US$41.38 per test and private payer payments generally exceeding this level, Lumos believes the reimbursement rate supports a viable margin at each step of the channel.

Services and Manufacturing Division: The Backbone of the Business

Lumos continues to partner with key clients to develop and advance their diagnostic product pipelines, leveraging its integrated capabilities across assay development, engineering and clinical execution. During the year, we maintained strong momentum across multiple active programs, supporting customers through critical stages of product development while positioning for long-term commercialisation and manufacturing opportunities. Our Services division has also been instrumental in supporting the Company's progress with FebriDx®, providing technical expertise and a stable revenue base, while reinforcing the strength and scalability of our proprietary platform.

Our collaboration with Hologic has continued to expand, with additional scopes of work increasing both the scale and value of the program. The project remains focused on developing the next generation fFN diagnostic test product, including integration onto the Lumos reader platform and enhanced connectivity. As the program advances through assay feasibility and prototype development, the growing scope reflects the depth of the partnership and Lumos' role as a trusted development partner.

We also progressed key engagements with Aptatek Biosciences and Micro-Pak. For Aptatek, work is underway to advance the PheCheck™ in-home monitoring solution for PKU, including device development, verification and clinical study management in support of FDA submission. With Micro-Pak, Lumos has successfully transitioned from development into manufacturing, securing a supply agreement for its Mold Analyzer system, demonstrating our ability to convert development programs into ongoing commercial revenue streams.

CEO's Report

Loan Facility and Capital Raise to Support Commercialisation Initiatives

In July 2025, Lumos entered into a binding term sheet for a A$5.0 million loan facility with key shareholders Tenmile and Ryder Capital. This funding initiative, alongside service fee generation ensured the Company was well positioned to meet its working capital requirements through to the anticipated granting of CLIA waiver for FebriDx®.

Following the successful granting of CLIA waiver on 27 March 2026, Lumos completed a A$20.0 million capital raise, supported by both new and existing institutional investors. This was further supplemented by an additional A$0.3 million raised through a Share Purchase Plan. These proceeds will support the U.S. commercialisation of FebriDx®, alongside expanding manufacturing capacity and strengthening sales and marketing capabilities.

From the proceeds raised, A$1.0 million was used to repay in full the outstanding debt obligation under the loan facility, which was fully extinguished in early July 2026.

Focus for the Year Ahead

In the year ahead, Lumos will prioritise continued growth in the U.S. market by driving sales of FebriDx® through the implementation of its agreement with PHASE Scientific. Key initiatives will include increasing market awareness, expanding clinical adoption, progressing reimbursement coverage, and supporting manufacturing scale-up to meet growing demand. These efforts are aimed at strengthening FebriDx®'s position as a valuable point-of-care diagnostic tool within the U.S. healthcare system.

The Company will also advance its BARDA-supported paediatric study for FebriDx®, targeting the 2-12 age group, to address an important unmet clinical need and expand the U.S. addressable market for FebriDx® by an estimated 20%. In parallel, **Lumos will continue delivering on its development programs with Hologic and other key customers.**

Thank you

On behalf of the Board and executive leadership team, I would like to express our sincere appreciation to our shareholders for their ongoing support and confidence in Lumos. Your trust continues to underpin our ability to execute on our strategy and pursue our growth objectives.

I would also like to recognise and thank our employees for their dedication, skill and commitment throughout a critically important year for the Company. Their efforts have been invaluable in advancing our progress, and we look ahead to the new year with confidence as we continue to build on this solid foundation.

Doug Ward
CHIEF EXECUTIVE OFFICER

Company Snapshot

Lumos Diagnostics (ASX: LDX)

Lumos Diagnostics specialises in rapid and complete point-of-care diagnostic test technology to help healthcare professionals more accurately diagnose and manage medical conditions. Lumos offers customised assay development and manufacturing services for point-of-care tests and proprietary digital reader platforms. Lumos also directly develops, manufactures and commercialises novel Lumos-branded point-of-care tests that target infectious and inflammatory diseases.

Dual Operating Model

Lumos operates through two complementary business divisions: Products and Commercial Services.

The Products division focuses on the development and commercialisation of proprietary and in-licensed point-of-care diagnostic tests. This includes Lumos' lead product, FebriDx, as well as pipeline opportunities in areas such as women's health.

The Commercial Services division provides contract development and manufacturing services to third-party customers. This includes the design, development and production of custom point-of-care tests, digital reader platforms and supporting software applications, delivered under commercial agreements.

Together, these two divisions enable Lumos to leverage its R&D, regulatory, manufacturing and quality expertise across both internal product development and external partnerships, creating diversified revenue streams and long-term value.

Market Opportunity for FebriDx®

The global healthcare system is undergoing a shift toward decentralised, patient-centred care. This change is driving strong demand for rapid diagnostic solutions that can deliver reliable results at the point of care without the need for specialised equipment or laboratory oversight.

Each year, in the United States alone, there are approximately

80 million cases

of acute respiratory infection visits to CLIA waived care settings per annum, representing a large and addressable patient population.

In the U.S., a successful CLIA waiver submission was identified as the key catalyst for unlocking this opportunity at scale. That catalyst has now been realised. **On 27 March 2026, the US FDA granted 510(k) clearance with CLIA waiver for FebriDx**, reclassifying the test for use in low-complexity clinical settings.

The CLIA waiver expands FebriDx's addressable market to **over 300,000 U.S. clinical sites,** including primary care physician offices, urgent care clinics, retail health and pharmacy clinics, and community health centres holding a **Certificate of Waiver, unlocking a US$1.0+ billion annual U.S. market opportunity,** a 15-fold expansion on the market available to FebriDx prior to the waiver.

FY26 in Review

FY26 was a landmark year for Lumos Diagnostics, headlined by U.S. FDA clearance and CLIA waiver for FebriDx®, the achievement of nationwide Medicare reimbursement recognition and the establishment of commercial infrastructure to support broader U.S. adoption.

The Company also progressed its paediatric study, expanded international distribution, advanced its Commercial Services portfolio and completed a A$20.0 million capital raise to fund the next phase of growth.

U.S. FDA Grants CLIA Waiver for FebriDx

On 27 March 2026, the US FDA granted 510(k) clearance with CLIA waiver for FebriDx, enabling the test to be used in low-complexity clinical settings including urgent care centres, primary care practices, pharmacies and community health clinics.

The decision substantially expanded the addressable US market for FebriDx and triggered combined milestone payments of approximately **US$5.5 million** from PHASE Scientific and the US Biomedical Advanced Research and Development Authority (BARDA).

CLIA waiver represents a major regulatory and commercial milestone for Lumos, supporting broader access to rapid diagnostic testing across frontline U.S. healthcare.

U.S. Medicare Reimbursement Program

Lumos completed nationwide Medicare reimbursement recognition for FebriDx in November 2025, when National Government Services, the seventh and final Medicare Administrative Contractor, linked the test to the Clinical Laboratory Fee Schedule.

FebriDx is now recognised across all U.S. Medicare regions at a reimbursement rate of US$41.38 per test. Medicare represents approximately 20%–24% of the U.S. healthcare payer mix and can establish an important precedent for private insurer coverage decisions.

Lumos and its reimbursement partner, PRO-spectus, continue to support claims processing and broader payer coverage. More than 90% of submitted claims are currently being paid.

FebriDx Paediatric Study Program

Lumos continued a parallel regulatory program to extend FebriDx to children aged two to 12.

In September 2025, the Company secured a further **US$6.2 million** BARDA contract to support the paediatric study. Enrolment progressed throughout the year, reaching 250 patients in May 2026 and triggering cumulative milestone payments of approximately **US$2.6 million.**

Successful completion would broaden the clinical utility of FebriDx and support more informed antibiotic prescribing decisions for younger patients.

FY26 in Review

U.S. Commercial Infrastructure and Adoption

Lumos established a partner network to support the national commercialisation of FebriDx®.

The Company entered a six-year exclusive US distribution agreement with PHASE Scientific, valued at **US$317 million,** and appointed specialist partners, AcuityMD, PRO-spectus and CG Life, to support reimbursement, market intelligence and account prioritisation.

The flagship WellStreet Urgent Care program expanded to **44 locations,** with a defined pathway toward all **165 sites** across the network.

Following CLIA waiver, more than 170 sites across 24 US states were live and ordering FebriDx. In April 2026, Lumos also received **its largest FebriDx order to date, valued at US$1.3 million.**

International Distribution

Lumos continued to broaden FebriDx distribution outside the United States.

The Company secured an additional distribution agreement across Australia and New Zealand and expanded its European presence through a new agreement covering the Baltic region.

Real-world UK data published during the year also demonstrated reductions in antibiotic use and associated healthcare costs, providing further evidence of FebriDx's clinical and economic value.

Commercial Services

The Commercial Services division advanced several customer development and manufacturing programs during FY26.

Lumos secured a follow-on contract with Aptatek Biosciences, valued at approximately US$1.5 million, to support development of the PheCheck™ device. The engagement was subsequently extended to include management of a multi-centre clinical study supporting US FDA clearance.

The Company also entered a three-year manufacturing agreement with Micro-Pak for the Mold Analyzer platform and received an initial purchase order valued at **US$0.3 million,** marking the commencement of commercial-scale production.

Capital Raise and Corporate

Lumos completed a A**$20.0 million** placement and launched a Share Purchase Plan to support the US commercial rollout of FebriDx, including investment in sales, marketing and manufacturing capacity.

Following the end of the financial year, the Company also received an **A$0.8 million** research and development tax incentive rebate in Australia relating to eligible FY25 activities.

Product Spotlight: FebriDx®

FebriDx: Lumos' first-of-its-kind point of care test

Lumos' flagship product, FebriDx, is an aid for healthcare providers to improve patient care and antibiotic stewardship.

FebriDx helps clinicians, together with other clinical findings, rapidly differentiate a bacterial from a non-bacterial acute respiratory infection after 10 minutes, in patients aged 12 to 64 years.

- The majority of acute respiratory infections are caused by viruses and do not require antibiotics, yet antibiotics are prescribed in up to 50% of cases
- Overprescription of antibiotics can result in adverse patient reactions and contribute to antimicrobial drug resistance
- FebriDx is a rapid point-of-care test that uses a fingerstick blood sample to aid in the differentiation between bacterial and nonbacterial infections
- Rapid results at the point of care can increase confidence for the physician and patient, in whether or not to prescribe an antibiotic.

Addressing Antibiotic Overprescription

Acute respiratory infections may account for **58%** of all antibiotics prescribed.

Of the **211 million** antibiotic prescriptions issued in outpatient settings each year, **44%** are written to treat patients with acute respiratory infections, and **40%** of these are unnecessary.

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Product Spotlight: FebriDx®

Benefits of FebriDx

FebriDx can deliver significant tangible benefits to participants across the health system.

Patients

- Reduce incidence of side effects caused by unnecessary exposure to antibiotics
- Objective test result providing confidence of correct diagnosis and treatment decision
- Reduce risk of waiting-room infection
- Reduce misdiagnosis and need for subsequent follow-up visits

Physicians

- Greater confidence on treatment decisions and need for intervention
- Reduce risk of missing bacterial infection in a patient
- Improve practice workflow, allowing initial assessment conducted by practice staff
- Reduce exposure of staff and patients to patients with a viral infection

Insurers and Government

- Reduce antimicrobial resistance (AMR)
- Provide significant cost savings from reduced AMR strains
- Additional cost savings from unnecessary deaths and adverse drug reactions
- Reduces misdiagnosis and subsequent follow-up visits

FebriDx®: The Road to CLIA Waiver

Eighteen months of disciplined execution transformed FebriDx from a diagnostic restricted to complex laboratory settings into a frontline tool accessible across more than 300,000 U.S. healthcare sites.

Clinicians treating acute respiratory infections routinely face the challenge of determining whether a patient's illness is bacterial and may warrant antibiotics, or non-bacterial and unlikely to benefit from them. Without a rapid and reliable answer, antibiotics are often prescribed as a precaution. In the United States, approximately 40% of antibiotics prescribed for acute respiratory infections are considered unnecessary.

FebriDx, Lumos Diagnostics' 10-minute finger-prick point-of-care test, was developed to address this challenge by helping clinicians distinguish bacterial from non-bacterial infections.

However, its initial U.S. clearance in 2023 limited use to moderate- and high-complexity laboratories. Achieving a Clinical Laboratory Improvement Amendments (CLIA) waiver was therefore central to extending FebriDx into the primary care, urgent care, pharmacy and community settings where most respiratory patients are assessed.

Laying the commercial foundations

Lumos established the foundations of commercialisation of a CLIA-waived FebriDx before regulatory approval was secured. In July 2025, the Company entered an exclusive six-year U.S. distribution and supply agreement with PHASE Scientific, valued at US$317 million. The agreement provided a national sales, distribution and logistics platform capable of supporting rapid commercial scale-up.

Lumos partnered with PRO-spectus to support reimbursement strategy, payer analysis, billing workflows and claims management. Together, these arrangements meant the Company could move directly from approval into commercial execution, with distribution, reimbursement and manufacturing capabilities already established.

Building the evidence

The pivotal CLIA waiver study was designed to demonstrate that FebriDx could be used accurately and consistently by healthcare workers without laboratory training. Launched in December 2024 with funding support of US$3.0 million from the U.S. Biomedical Advanced Research and Development Authority (BARDA), the study enrolled patients across six U.S. clinical sites.

Results announced in August 2025 exceeded the Company's performance targets. Concordance between trained and untrained operators reached 99.1% for bacterial-positive patients and 98.4% for non-bacterial patients.

Lumos submitted its CLIA waiver application to the U.S. Food and Drug Administration that same month.

The results provided a strong evidence base for the regulatory application and confirmed that FebriDx could be used reliably beyond traditional laboratory environments.

FebriDx®: The Road to CLIA Waiver

Extending the opportunity

BARDA's support also expanded the clinical development pathway for FebriDx. In September 2025, the agency committed a further **US$6.2 million** in non-dilutive funding for a dedicated paediatric study evaluating use in patients aged 2 to 12 years of age.

The study commenced in October 2025 and continued to progress during FY26. If successful, it has the potential to broaden FebriDx's clinical claims and extend its utility across a wider range of frontline healthcare settings.

Approval achieved

On 27 March 2026, the FDA granted FebriDx 510(k) clearance with CLIA waiver. The decision expanded access to more than 300,000 decentralised healthcare locations across the United States and an estimated **80 million patients annually.**

The waiver unlocked a U.S. addressable market of more than **US$1.0 billion,** approximately fifteen times the opportunity available under the previous laboratory-use restriction.

For Lumos, the decision marked the culmination of a coordinated clinical, regulatory and commercial program. It also shifted the Company's immediate priority from demonstrating that FebriDx could be used reliably in frontline settings to supporting its adoption at scale.

From approval to adoption

Commercial rollout commenced immediately following approval, supported by the distribution, reimbursement and manufacturing infrastructure established during the regulatory process. Within three months, FebriDx was live and ordering **at more than 170 locations across 24 states.**

FebriDx®: The Road to CLIA Waiver

The roadmap, at a glance

2025

16 July
Exclusive six-year U.S. distribution and supply agreement signed with PHASE Scientific, valued at US$317 million.

14 August
Reimbursement partnership signed with PRO-spectus.

18 August
CLIA waiver study completed and FDA application submitted, supported by concordance results of 99.1% for bacterial-positive patients and 98.4% for non-bacterial patients.

01 September
BARDA commits a further US$6.2 million to support a dedicated paediatric study.

22 October
Paediatric CLIA waiver study commences.

2026

23 February
First paediatric study enrolment milestone reached.

27 March
FDA grants 510(k) clearance with CLIA waiver, triggering US$5.5 million in milestone payments and unlocking a U.S. addressable market of more than US$1.0 billion.

01 May
WellStreet Urgent Care rollout expands to 44 locations.

11 June
More than 170 sites live and ordering across 24 states, covering an estimated 680k—935k ARI visits per annum.

What comes next?

With the 12—64 years age group CLIA waiver secured, Lumos is focused on converting broader regulatory access into sustained clinical adoption. The Company is also continuing the paediatric study program, with the potential to extend the benefits of FebriDx to a wider patient population.

Inside the WellStreet Partnership Powering FebriDx® Adoption

From a single high-volume clinic in Atlanta to a pathway across 165 urgent care centres, WellStreet Urgent Care has become a flagship proof point for FebriDx in the United States and a model for how Lumos intends to scale adoption nationally.

FebriDx is designed to give clinicians a rapid indication of whether an acute respiratory infection is bacterial or non-bacterial, supporting more informed treatment decisions at the point of care.

During FY26, one of the clearest demonstrations of its real-world potential emerged through Lumos' partnership with WellStreet Urgent Care.

A pilot designed to generate evidence

The partnership began in October 2025, when Lumos and WellStreet, through its joint venture with Piedmont Healthcare in Atlanta, agreed to pilot FebriDx at a Piedmont Urgent Care clinic treating approximately 50 respiratory patients each day.

The site was selected for both its high patient volume, which could generate meaningful operational and reimbursement data, and its clinical integration, which allowed FebriDx to be evaluated within a real-world triage workflow. Commercial partners PHASE Scientific and PRO-spectus also supported the implementation.

"This agreement will greatly assist in laying the groundwork for a scalable national roll-out," Lumos Diagnostics CEO and Managing Director Doug Ward said at the time, describing WellStreet as a "high-throughput, clinically integrated setting" for the test.

From pilot to network-wide rollout

Following the granting of CLIA-waived status in March 2026, WellStreet was able to move from a single-site pilot to broader network deployment.

Within weeks, the network introduced FebriDx into 43 additional clinics across two Georgia districts and throughout its Michigan market, bringing the live footprint to 44 sites.

The expanded rollout uses a standing-order workflow under which a medical assistant administers the test at intake for patients presenting with acute respiratory symptoms. The result is available before the clinician enters the consultation room, embedding FebriDx directly into the patient journey without disrupting clinical decision-making.

Dr Brian Bobb, WellStreet's Senior Medical Officer, has described the benefit in practical terms, noting that the test gives providers *"actionable data before they even enter the exam room."*

The pilot clinic also demonstrated the importance of clinician engagement in driving adoption. Dr Bobb described the initial response from clinicians as one of curiosity rather than resistance, with the discussion quickly progressing from *"why are we doing this" to "how can we make this more streamlined."*

He attributed that acceptance to involving clinicians from the outset, enabling them to shape the workflow and champion the technology within the practice.

Inside the WellStreet Partnership Powering FebriDx® Adoption

Early operational outcomes

Early operational outcomes have been encouraging. Dr Bobb reported that prescribing rates at the pilot site declined as clinicians gained confidence ruling bacterial infection in or out, while patient satisfaction scores remained steady.

He also highlighted a broader benefit for staff themselves, describing the effect of removing diagnostic guesswork during peak respiratory season as “a real big boost for our clinicians that has helped a lot with some of the burnout that can occur during this time.”

These outcomes indicate that FebriDx can be incorporated into urgent care workflows without compromising patient experience, while supporting greater clinical confidence and more targeted antibiotic use.

A model for broader adoption

WellStreet remains the clearest demonstration of how clinical workflow design, clinician engagement and reimbursement preparation can translate into scaled adoption.

With an intended pathway to extend FebriDx across the network’s full 165-site footprint over the next three to nine months, the partnership has progressed from a single-clinic pilot to a repeatable implementation model for other high-volume urgent care operators.

The program is also generating practical evidence across training, utilisation, claims processing and patient flow that Lumos can apply to future account rollouts.

> **The expansion into the additional WellStreet locations represents an important next step for FebriDx — increasing test volume across a broader geographic footprint, improving payer visibility, and strengthening our position in future contracting discussions with potential new providers.**
>
> **Doug Ward**
> **Lumos CEO & Managing Director**

From Access to Reimbursed Adoption

How securing US Medicare reimbursement turned regulatory clearance into everyday clinical adoption for FebriDx®.

In the United States, successful commercialisation of diagnostic products depends on more than regulatory clearance and clinical demand. It depends on whether a healthcare provider can be reimbursed for using the test.

Payment may come from a government program such as Medicare or from a private health insurer, collectively known as payers.

For a point-of-care diagnostic like FebriDx, reimbursement from payers is the difference between a promising technology and one used in daily practice. FY26 was the year that shift began to show up in the numbers, as Lumos advanced its US commercialisation strategy.

Nationwide Medicare recognition

During FY26, Lumos secured reimbursement recognition across all seven Medicare Administrative Contractor jurisdictions.

The process was completed in November 2025, when National Government Services became the seventh and final MAC to link FebriDx to the CMS Clinical Laboratory Fee Schedule, delivering nationwide Medicare recognition.

The achievement removed the regional inconsistency that can slow adoption of new point-of-care diagnostics and gave providers across the United States a common reimbursement benchmark.

Medicare represents approximately 20%–24% of the US payer mix, but its influence extends beyond the patients it covers directly. Its fee schedules and coverage decisions are often referenced by Medicare Advantage, Medicaid and private insurers when establishing their own reimbursement policies.

This work provides health care providers in every US region with greater confidence to incorporate FebriDx into their diagnostic workflows.

Together with FebriDx's clinical performance and instrument-free format, nationwide reimbursement recognition strengthens the practical case for adoption.

> **Securing reimbursement from all seven MACs helps position FebriDx for broad adoption across the US healthcare system. Full Medicare recognition not only unlocks access across all regions but also paves the way for wider uptake through Medicare Advantage, Medicaid and private payers.**
>
> **Doug Ward**
> **Lumos CEO & Managing Director**

From Access to Reimbursed Adoption

Establishing a reimbursement benchmark

During FY26, Lumos secured reimbursement. Reimbursement of FebriDx® is anchored to a dedicated Proprietary Laboratory Analyses code, 0442U, set at a Medicare fee schedule rate of US$41.38 per test.

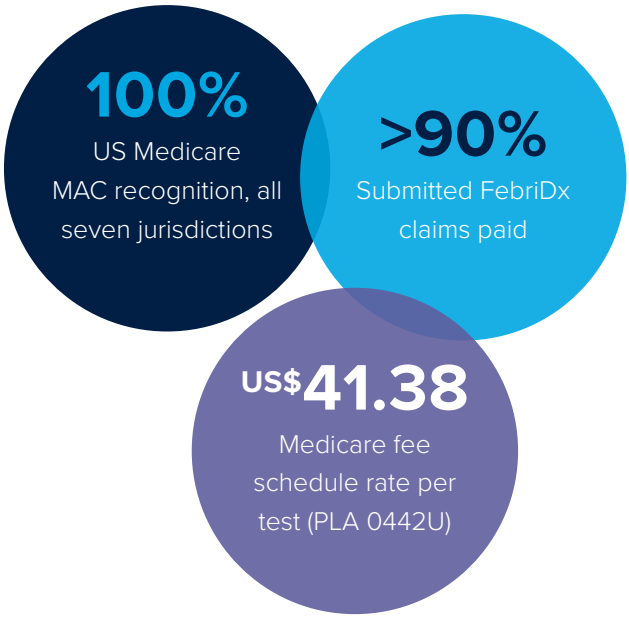
Regulatory clearance determines where a test may be used. Reimbursement determines whether providers can adopt it sustainably.

Early rollout data indicates that this translation is beginning to occur. More than 90% of submitted FebriDx claims are being paid, with average payments among paying accounts above the US$41.38 Medicare benchmark.

Lumos has noted that the dataset remains early, but the initial pattern is encouraging.

Providers adopting FebriDx are, in general, being reimbursed at a level that supports a sustainable commercial model across the value chain.

Reimbursement progress at a glance



Expanding coverage beyond Medicare

With national Medicare recognition secured, Lumos and its reimbursement partner, PRO-spectus, are focused on two further priorities.

The first is supporting MACs to formalise written coverage policies, giving providers greater certainty about how and when FebriDx claims will be paid.

The second is extending coverage across Medicare Advantage, Medicaid and private insurers, many of which reference CMS fee schedules and Medicare coverage decisions when setting their own policies.

Broader payer recognition would further expand the number of patients and clinical settings for which FebriDx can be used with reimbursement certainty.

From recognition to routine use

The reimbursement progress achieved in FY26 gives Lumos a stronger platform from which to support adoption across urgent care, primary care and other frontline healthcare settings.

Lumos is continuing to gather claims data, refine provider support and pursue broader payer coverage as the FebriDx rollout expands.

The next phase is focused on converting nationwide Medicare recognition into broader coverage, predictable claims performance and sustained clinical use.

Commercialising Rapid Mould Detection with Micro-Pak

A multi-year collaboration between Lumos Diagnostics and Micro-Pak Ltd has transformed a laboratory-based mould-testing process into a rapid, on-site system for use in manufacturing and quality-assurance environments.

Micro-Pak is a global supplier of anti-mould and desiccant products, including the sachets and adhesive patches used in footwear, apparel and leather goods to protect against moisture during storage and transit. Many of Micro-Pak's manufacturing partners are located across Asia, where high temperatures and humidity create conditions conducive to mould growth. If not identified and addressed early, mould can remain undetected throughout the supply chain and become apparent only when products reach their destination market. The resulting impacts can include inventory write-offs, product returns, additional remediation costs and reduced confidence among retail partners.

Historically, mould detection has relied on physical site inspections and the collection of samples for laboratory analysis. This typically involves a technician taking a tape-lift sample from a factory surface, submitting it to a laboratory and awaiting microscopic examination. While effective, the process is time-intensive, retrospective and difficult to deploy at scale. As a result, testing is generally conducted only periodically, limiting manufacturers' ability to identify emerging mould risks across multiple production lines before they affect finished goods.

Recognising an opportunity to make mould testing faster and more accessible for manufacturers and quality-assurance teams, Micro-Pak engaged Lumos to develop a simple-to-use test that could be performed on site while maintaining the specificity and accuracy expected from laboratory analysis.

Lumos developed and refined the mould-detection assay over several years, testing multiple formulations before integrating the final assay with its existing camera-based reader platform. The resulting system was commercialised by Micro-Pak as the Mold Analyzer.

The Mold Analyzer enables users to collect a surface sample, run the test and receive a result within minutes, without sending the sample to an external laboratory. This provides manufacturers and quality teams with the ability to test more frequently and at multiple points across the production environment.

Commercialising Rapid Mould Detection with Micro-Pak

"Our role extended well beyond developing the assay," said Jon Gary, Lumos' VP of Research and Development.

"We adapted the reader platform, developed and manufactured the test cartridges, coordinated the companion software application and supported the packaging and documentation required to bring the product to market. It is a strong example of Lumos managing the complete development process for a customer."

Lumos also coordinated specialist external providers involved in the project, including the developer of the companion mobile app, and supported the preparation of technical documentation required for the product's importation into China.

Because the Mold Analyzer is intended for industrial rather than medical use, Lumos was able to apply development, quality and documentation processes proportionate to the product's application and risk profile. This supported an efficient path to commercial launch while retaining the structured, data-led development approach used across Lumos' diagnostic programs.

"We originally presented Lumos with a challenge of developing a simple to use but highly specific and accurate diagnostic test. The Lumos team worked through various iterations with accompanying detailed testing until they landed on the best formulation. They kept us, as the client, closely informed through bi-weekly discussions and progress reports. All decisions were backed up by verifiable data and Lumos made tremendous effort to ensure that accuracy of all findings and adjusted the trajectory as required. The end result is just as we had hoped and has enabled us to have a successful commercial launch."

> **The Micro-Pak Mold Analyzer is the result of a close collaboration with the Lumos technical team over several years.**
>
> **Martin Berman**
> **Managing Director**
> **of Micro-Pak Ltd.**

Following completion of the development program, Lumos secured a three-year agreement to manufacture the Mold Analyzer system for Micro-Pak. The agreement covers the production of custom readers and test cartridges and commenced with an initial purchase order valued at US$250,000.

Micro-Pak is now offering the product across a range of manufacturing, quality-assurance and professional markets and is exploring further applications and product iterations.

Cleared, Covered, Contracted and now Converting

Lumos develops, manufactures and distributes FebriDx®, a CLIA waived, reimbursed point-of-care diagnostic test.

The Company is in a strong position to convert U.S. access for FebriDx® into commercial adoption. FDA clearance, nationwide Medicare recognition, an exclusive U.S. distribution agreement and in-house manufacturing are now all in place.

The FY26 capital raise completed is now funding the U.S. launch into CLIA waived health care provider settings. FY27 is focused on converting the 350+ site pipeline, urgent care, primary care and other healthcare settings into customers to drive the US$317 million distribution agreement into recurring test volume.

The team is focused, the pathway clear.

The platform was built in FY26

Cleared	Covered	Contracted	Adopted	Manufactured
FDA 510(k) clearance with CLIA waiver granted for FebriDx® in March 2026.	100% Medicare Administrative Contractor recognition across all U.S. regions, under dedicated PLA code 0442U.	Exclusive six-year U.S. distribution agreement with PHASE Scientific, US$317 million minimum contracted value.	More than 170 sites live across 24 states within four months of CLIA waiver, including two Top 100 urgent care accounts.	FebriDx® made in-house at Lumos' ISO 13485 certified facility in Carlsbad, California.
Access to CLIA waived sites nationally	***US$41.38 rate per test***	***US$8.5m received to date***	***350 further sites in active evaluation***	***Path to 10 million tests a year***

Margin at every step of the channel

FebriDx® is listed on the Clinical Lab Fee Schedule (CLFS) at US$41.38 per test — enough to support a healthy gross margin for Lumos, its distribution partners and the treating physician.

Lumos	PHASE Scientific	Sub-distributors	Physician
60%+ Product gross margin	**30%+** Distributor margin	**20%–30%** Channel margin	**US$41.38** Rate per test on Clinical Lab Fee Schedule
Manufacture, IP and quality control retained in-house at Carlsbad, California.	***Exclusive U.S. distributor with a decided field sales force.***	***Regional reach into Top 100 urgent care networks and primary care.***	***Acquisition cost leaves a positive margin on every test billed.***

Cleared, Covered, Contracted and now Converting

Commercial traction and pipeline

Achieved within four months of CLIA waiver.

Live and scaling	In active evaluation
170+ live sites across 24 states • An estimated 680,000–935,000 acute respiratory infection visits a year in these sites. • Includes two Top 100 urgent care accounts • More than 90% payment coverage at US$41.38 per test.	**350 sites in active evaluation** • Includes two Top 100 urgent care accounts • An estimated 1.4–1.9 million acute respiratory infection visits a year in these sites. • Three Top 30 urgent care groups engaged, including a Top 10 network. • Clinical and economic validation underway.

FY26 financial foundation

Lumos raised A$20.0 million in FY26 to fund the U.S. commercial launch of FebriDx® into CLIA waived accounts. Sales & marketing, distributor field force, inventory, manufacturing capacity and account activation are all directed at building a reimbursed revenue base at 60%+ product gross margin.

US$13.2m	60%	US$15.4m	US$317m
FY26 revenue Twelve months ended 30 June 2026	**FebriDx® product gross margin** At launch, manufactured in-house	**Cash** at 30 June 2026	**Minimum contracted value** PHASE Scientific, six years

FY27 Value drivers

Execution risk has now shifted from regulatory approval to customer rollout velocity and revenue generation.

Priority	FY27 focus
Convert the pipeline	Move the 350 sites in active evaluation to live status, with priority on the Top 100 urgent care groups, which control approximately 40% of U.S. urgent care sites.
Drive utilisation, not just activation	Replicate the “FebriDx-first” protocol at triage so that tests per site per month compound across live networks.
Broaden payer coverage	Progress formal coverage policies and expand private payer coverage beyond established Medicare recognition.
Bring on new capacity	Complete and validate the new Carlsbad facility, lifting capacity toward 10 million tests a year ahead of the 2027/28 respiratory season.
Expand the clinical opportunity	Progress the paediatric study for patients aged 2–12 years, with results intended to support a future FDA submission.
Deploy the raise behind the launch	Apply the FY26 capital raise to executing the U.S. commercial launch in CLIA waived accounts — field force, inventory, capacity and account activation — and build the revenue base on which any future funding independence would depend.

People Spotlight

Cat Borgiasz
Senior Clinical Trial Manager

Cat works as a Senior Clinical Trial Manager at Lumos Diagnostics. She leads clinical studies from start-up through closeout, overseeing study operations, CRO and vendor management, clinical trial sites, regulatory compliance, risk mitigation, and cross-functional collaboration. Cat serves as the Project Manager for two BARDA-funded clinical studies supporting Lumos' strategic initiatives: the FebriDx® CLIA waiver study and the Pediatric Claim Extension Study.

Coming from a university research institution, where I had the opportunity to develop a wide range of skills, I was excited to discover that Lumos encourages cross-functional collaboration and provides opportunities to work with talented colleagues across many different departments. This has allowed me to expand my knowledge, continuously learn, and contribute to a variety of meaningful projects.

Cat Borgiasz

I'm proud and honored to work alongside colleagues who bring creativity, expertise, and a unique spark to everything they do. It's a privilege to be part of a team that never stops learning, improving, and embracing a little ninja mindset along the way.

Kristine Cerbone

Kristine Cerbone
Quality Assurance Specialist

Kristine began her journey at Lumos Diagnostics in the Manufacturing Department before transitioning into the Quality team, where she combines her scientific background with hands-on manufacturing experience to support quality assurance activities. Her responsibilities include managing change order requests, document control, coordinating stability planning, conducting internal audits, and supporting supplier management.

Kristine's experience across multiple departments gives her a unique perspective that strengthens collaboration and supports Lumos' commitment to quality, compliance, and continuous improvement.

People Spotlight

Emmanuel Maldonado
Product Operations and Equipment Specialist

Emmanuel supports equipment reliability, facilities, and operational excellence across Lumos Diagnostics' manufacturing and laboratory operations. His responsibilities include equipment maintenance and calibration, equipment qualifications, environmental monitoring, vendor management, and support for complaint investigations and quality activities. He also contributes to facility and equipment planning for the manufacturing expansion underway at the Pasteur Crt facility.

What I enjoy most about my role is that every day brings a different challenge. I appreciate the opportunity to collaborate across teams, solve problems together, and contribute to improvements that support our operations, our people, and Lumos's continued growth.

Emmanuel Maldonado

I have the unique opportunity to bring a truly innovative technology to the market. This innovation changes not only how clinicians make decisions every day in their clinic, but it improves physician confidence, patient care and patient satisfaction all at the same time. Launching a novel diagnostic like FebriDx® is both challenging and incredibly rewarding, and I'm proud to work alongside our customers and partners to help drive its adoption. Being part of that journey and seeing the impact it can have is what motivates me every day.

Kristel Foster

Kristel Foster
National Sales Manager

Kristel brings more than 15 years of success in medical sales and commercial leadership.

She leads strategic partnerships and sales teams across the country, expanding adoption of FebriDx and driving commercial growth.

People Spotlight

I'm proud to be part of a team where curiosity, collaboration, and continuous learning come together to make a real impact. Every experiment is an opportunity to learn something new, improve a process, and contribute to products that can make a difference.

Saheli Shah

Saheli Shah
Research Associate II

Saheli is based at our Carlsbad site, where she supports assay development and feasibility studies for point-of-care diagnostic products. She currently contributes to Micro-Pak feasibility projects by designing and executing experiments, analyzing assay performance, and collaborating with cross-functional teams to advance product development and support manufacturing transfer.

Hannah Hausknecht-Buss
Research Associate II-Product

Hannah supported the Hologic fFN project before transitioning to the Product Team. As a Research Associate II, she serves as a vital bridge between R&D and Manufacturing, translating experimental success into robust, scalable production processes for Lumos's flagship product. Her work evaluates strategies to double manufacturing capacity while maintaining performance and quality. Before Lumos, Hannah spent three years in synthetic biology, building expertise in experimental design, biological engineering, and molecular techniques.

Camaraderie among coworkers may seem like a small detail, but in life and science, the small things often matter most. The Product Team combines the adaptability of R&D with the discipline of Manufacturing. I'm most excited to work alongside people who are collaborative, supportive, and committed to solving puzzles together.

Hannah Hausknecht-Buss

Lumos Diagnostics Holdings Limited

Financial Statements

Lumos Diagnostics Holdings Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Lumos Diagnostics Holdings Limited
ABN:	66 630 476 970
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				US$'000
Revenues from ordinary activities	up	6.4%	to	13,192
Loss from ordinary activities after tax attributable to the owners of Lumos Diagnostics Holdings Limited	down	31.1%	to	(4,952)
Loss for the year attributable to the owners of Lumos Diagnostics Holdings Limited	down	31.1%	to	(4,952)

Comments
The loss for the consolidated entity after providing for income tax amounted to US$4.95 million (30 June 2025: loss of US$7.18 million).

3. Net tangible assets

	Reporting period	Previous period
	US$ Cents	US$ Cents
Net tangible assets per ordinary security	0.01	(0.14)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. 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.

7. Dividend reinvestment plans

Not applicable.

Lumos Diagnostics Holdings Limited
Appendix 4E
Preliminary final report

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

Not applicable. All foreign entities have adopted the same accounting standards as the Australian parent entity.

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10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued, which includes a paragraph in respect of material uncertainty over the ability to continue as a going concern.

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11. Attachments

Details of attachments (if any):

The Annual Report of Lumos Diagnostics Holdings Limited for the year ended 30 June 2026 is attached.

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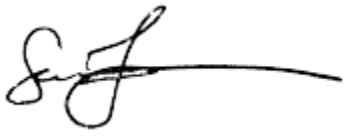
12. Signed



Signed _____ Date: 25 August 2026

Samuel Lanyon
Non-Executive Chair

Lumos Diagnostics Holdings Limited

ABN 66 630 476 970

Annual Report - 30 June 2026

Lumos Diagnostics Holdings Limited
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30 June 2026

Lumos Diagnostics Holdings Limited
Corporate directory
30 June 2026

Directors	Samuel Lanyon (Non-Executive Director and Board 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
Directors' report
30 June 2026

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 year ended 30 June 2026.

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

Samuel Lanyon (Non-Executive Director and Board 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 selling Products and providing Services to customers.

The Products offering is based on developing and commercialising the Lumos' own suite of rapid, point-of-care diagnostic test products which are primarily focused on the diagnosis and management of infectious diseases. The leading product is FebriDx®, a point-of-care test for detecting and differentiating viral and bacterial respiratory infections.

The Service offering is based on providing contract research & development services specialising in the innovation, development, manufacturing and commercialisation of point-of-care diagnostic test solutions for clinical and consumer applications.

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

Review of operations
The loss for the group after providing for income tax amounted to US$4.95 million (30 June 2025: US$7.18 million).

Financial performance
For the financial year, Lumos recorded revenues of US$13.19 million (FY2025: US$12.40 million), an increase of 6% over the prior period, of which US$4.28 million (FY2025: US$1.82 million) was generated from product sales and US$8.91 million (FY2025: US$10.58 million) was generated from contract development and manufacturing services provided to external customers. In FY2026, all of the revenue, US$13.19 million was generated in the United States ('US') (FY2025: US$12.40 million).

Gross profit for FY2026 was US$7.93 million (FY2025: US$7.81 million), with the gross profit percent staying fairly consistent at 60.1% for the financial year (FY2025: 63.0%). The 2.9% lower gross profit margin was primarily due to the lower amount of IP licence revenue recognised in FY2026 as part of the Services business, which has a 100% gross margin.

Other income of US$4.91 million for FY2026 is primarily comprised of receipts of US$4.35 million from the Biomedical Advanced Research and Development Authority ('BARDA') grant related to the FebriDx® Clinical Laboratory Improvement Amendments ('CLIA') waiver and paediatric trials and R&D tax incentive payment received in Australia of US$0.50 million.

Total operating expenses for FY2026 were US$15.61 million (FY2025: US$12.74 million), with the increase primarily related to the expenses incurred on the FebriDx® CLIA waiver and paediatric trials, and additional employee related costs (some new hires to drive and support growth, cost of living adjustments and higher medical insurance costs).

The adjusted EBITDA loss for FY2026 was US$2.78 million (FY2025: US$3.42 million loss), which is an improvement of US$0.64 million, 19% compared to the prior year adjusted EBITDA loss.

Finance costs for FY2026 were US$2.05 million (FY2025: US$0.58 million). The increase in finance costs for the period primarily relates to the costs associated with the Loan Facility provided by major shareholders, Tenmile Ventures Pty Ltd ('Tenmile') and Ryder Capital Management Pty Ltd ('Ryder Capital').The Loan Facility provided Lumos with working capital flexibility, as required, as it progressed towards the granting of a CLIA Waiver from the US Food and Drug Administration ('US FDA') for its flagship test, FebriDx®.

Share-based payments expense for FY2026 was US$3.85 million (FY2025: US$0.48 million). The increase in share-based payments expense primarily relates to allocations of restricted shares (approved at the AGM in 2024) and performance rights (approved at the AGM in 2025) to the Chief Executive Officer and grants of performance rights to other employees under the Company's Long Term Incentive Plan.

The Company has made a reversal of US$6.32 million for an impairment that was made in FY2022 against the carrying value of FebriDx® intellectual property. Based on the grant of CLIA waiver by the US FDA and commercial traction that has been achieved, these indicate significant catalysts to the increase in value of this asset. Further details are provided in the notes to the financial statements.

The net loss after tax for the financial year was US$4.95 million (FY2025: US$7.18 million loss), a decrease of US$2.23 million over the prior year.

	30 June 2026 US$'000	30 June 2025 US$'000	Change US$'000	%
Sale of goods	4,282	1,823	2,459	135%
Services income	8,910	10,577	(1,667)	(16%)
	13,192	12,400	792	6%
Cost of sales	(5,261)	(4,594)	(667)	15%
Gross profit	7,931	7,806	125	2%
Gross margin	60.1%	63.0%	(2.9%)	
Other Income	4,907	1,518	3,389	223%
General and administration expenses	(5,100)	(4,238)	(862)	20%
Employee expenses	(9,280)	(7,897)	(1,383)	18%
Sales and marketing	(819)	(501)	(318)	63%
Research and development	(415)	(106)	(309)	292%
Total operating expenses	(15,614)	(12,742)	(2,872)	23%
Adjusted EBITDA loss	(2,776)	(3,418)	642	(19%)
Finance costs	(2,047)	(582)	(1,465)	252%
Depreciation and amortisation	(2,546)	(2,528)	(18)	1%
Loss on disposal of assets	-	(50)	50	(100%)
Impairment of inventory	(55)	(127)	72	(57%)
Writeback of impairment - intellectual property	6,318	-	6,318	-
Share-based payments expense	(3,846)	(478)	(3,368)	705%
Net loss after income tax	(4,952)	(7,183)	2,231	(31%)

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

Employee expenses shown in the consolidated statement of profit and loss is US$13.13 million, which includes employee expenses of US$9.28 million and share-based payments expense of US$3.85 million shown above.

	Consolidated	
Net cash used	**30 June 2026 US$'000**	**30 June 2025 US$'000**
Operating cash flows	1,014	(9,334)
Investing cash flows*	(2,538)	(53)
Financing cash flows*	(1,045)	(946)
Net cash used	(2,569)	(10,333)

*****Amounts presented exclude the impact of the disposal of property, plant and equipment and capital transactions, including proceeds from the issue of shares (net of costs), exercise of options or the proceeds/settlement of loans.

The net cash usage for FY2026 (operating cash flow, investing cash flow, and lease payments) was US$2.57 million (FY2025: US$10.33 million), an improvement of US$7.76 million, with the period benefitting from a US$5.0 million cash pre-payment received from PHASE Scientific International Limited ('Phase Scientific') pursuant to the distribution agreement for FebriDx® in the US.

Products
During FY2026, Lumos recorded Product revenues of US$4.28 million (FY2025: US$1.82 million), an increase of 135%, from the sale of its own point-of-care diagnostic test products, FebriDx® and other products. Revenue from FebriDx® was US$3.92 million, an 833% increase on the prior year of US$0.42 million.

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 US, the UK, Europe, Canada, UAE and Australia.

The global healthcare system is undergoing a shift toward decentralised, patient-centred care. This change is driving strong demand for rapid diagnostic solutions that can deliver reliable results at the point of care without the need for specialised equipment or laboratory oversight. FebriDx®, is an aid for healthcare providers to improve patient care and antibiotic stewardship. The majority of acute respiratory infections are caused by viruses and do not require antibiotics, yet antibiotics are prescribed in up to 50% of cases. Overprescription of antibiotics can result in adverse patient reactions and contribute to antimicrobial drug resistance. FebriDx® is a rapid point-of-care test that uses a fingerstick blood sample to aid in the differentiation between bacterial and nonbacterial infections with results provided after 10 minutes. Rapid results at the point of care can increase confidence for the physician and patient, in whether or not to prescribe an antibiotics, which leads to treatment based on informed diagnosis and benefits the healthcare system as a whole by reducing the rate of antibiotic over prescription.

In July 2023, Lumos was informed that its 510(k) application for FebriDx® was successful, and the product was cleared by the US FDA to be marketed in the US for use by healthcare professionals in a “moderate-complex” setting as an aid to diagnosing acute bacterial respiratory infections.

During the FY2026 year, Lumos continued its commercialisation efforts for FebriDx® in the US, albeit in a limited addressable market into health care setting with a moderate-complex certification. FebriDx® sales also continued in certain European markets and the UK, with distributors currently appointed for FebriDx® in the UK, Spain, Portugal, Belgium, Greece, UAE, Kuwait, Turkey, Romania, Australia and New Zealand.

Lumos has been focused on several important activities for FebriDx® in the US during the year:
- CLIA waiver study;
- Paediatric study;
- Distributor appointment;
- Sales and marketing launch;
- Reimbursement and payer coverage; and
- Manufacturing readiness and scale.

In October 2024, Lumos commenced the study designed to enable an application for the grant of CLIA waiver for FebriDx®. This clinical study was a critical step towards securing a CLIA waiver from the US FDA, enabling FebriDx® to be used in a broader range of healthcare settings, including US physician offices, urgent care clinics, or other outpatient clinics that do not operate under high-complexity laboratory or moderate-complex certification. Lumos submitted its CLIA waiver application to the US FDA on 18 August 2025.

On 27 March 2026, Lumos announced that the US FDA had granted a CLIA waiver for FebriDx®, following its 510(k) clearance [K260787].

The US FDA’s granting of a CLIA waiver for FebriDx® marked a transformative milestone for the Company. The CLIA waiver expands the addressable market for FebriDx® by approximately 15-times, extending its availability to over 300,000 locations across the US *(Division of Clinical Laboratory Improvement and Quality Centers for Medicaid Services, March 2024, CMS CLIA Database)*.This significantly broadens access to over 80 million US patients presenting with acute respiratory infections per annum *(Precision Business Insights, US Acute Respiratory Infections, 2024)* and unlocks a total market opportunity exceeding US$1.0 billion per annum. The waiver enables product adoption across a wide range of healthcare settings holding

a Certificate of Waiver, including primary care physician offices, urgent care clinics, retail health & pharmacy clinics and community health centres.

Lumos has an exclusive distribution agreement for the US market for FebriDx® with Phase Scientific valued at US$317 million over 6 years (ASX: 16 July 2025). Under this agreement, the granting of CLIA waiver triggered an immediate payment of US$5.0 million from Phase Scientific, which was received on 14 April 2026, and is treated as a pre-payment towards future purchase orders from Phase Scientific. The contract also contains minimum order quantities for each year that are to be achieved across the life of the agreement. The funds received from Phase Scientific are available to Lumos to meet working capital needs as required.

On 1 September 2025, BARDA exercised its option to support Lumos in conducting a clinical study and regulatory submission aimed at expanding the age eligibility for FebriDx® use to include children 2 to 12 years of age in CLIA waived settings ('paediatric study'). The study commenced in late October 2025, is being conducted across multiple clinical sites in the US and is expected to run for around 12 months. The Company continues to work with BARDA and the US FDA on the best approach to study design and regulatory pathway to reach the required endpoint, following which a formal submission will be prepared for the US FDA. An update will be provided closer to the end of the calendar year 2026 on progress and if any changes are made to the study.

Under this agreement, total milestone payments from BARDA to Lumos totalling US$6.2 million are triggered upon the achievement of twelve milestone events, including clinical trial set-up, patient recruitment, US FDA application submission, and US FDA granting of 510(k) clearance and CLIA waiver categorization for children 2 – 12 years of age. Milestones 1-6 were achieved in the FY2026 year, and Milestone 7 was completed in the fourth quarter of FY2026, following the enrolment of 250 patients. To date, Lumos has received cumulative milestone payments of US$2.6 million under the BARDA paediatric study agreement, reflecting continued progress in the clinical development program and ongoing support from BARDA for the advancement of FebriDx® in the paediatric setting. Remaining milestone payments of US$3.6M are expected to be received over the coming twelve months, assuming all milestones are met.

Additionally, on 7 May 2026, Lumos received the final US$0.5 million milestone payment (of a total of US$3.0 million total milestone payments) under the initial CLIA waiver contract with BARDA, for achieving CLIA waiver.

In addition to implementing FebriDx® into clinical pathways, triage workflows, and achieving CLIA waiver labelling, Lumos continues to engage with US private and government payers, as well as other key stakeholders, to establish reimbursement and coverage policies. As announced in December 2024, a reimbursement rate of US$41.38 per test was established by the Centers for Medicare and Medicaid Services (CMS) Panel and was published on the Clinical Lab Fee Schedule (CLFS) in January 2025. The FebriDx® PLA code is 0442U. Since then, Lumos has secured Medicare reimbursement from all seven Medicare Administrative Contractors (MACs), representing over 85% of the total US Medicare payment coverage. Medicare comprises approximately 20% - 24% of the U.S. payer mix and often sets a precedent for private payers.

On 14 April 2026, Lumos received confirmation that WellStreet Urgent Care ('WellStreet') was to expand its FebriDx® program from the single initial pilot site in Atlanta to a further 43 locations across the Fayetteville District; a second Georgia district; and the entire Michigan market. This initial expansion was completed by mid-June 2026. The third and final expansion phase will see the rollout to all 165 WellStreet sites over the next 3-9 months, with the aim to have as many sites as possible active by the forthcoming 2026-27 US flu season.

This expanded market opportunity is closely aligned with Lumos' US commercialisation strategy, which is focused on accelerating adoption through targeted healthcare provider education, integration of FebriDx® into outpatient clinical workflows, and the expansion of reimbursement coverage from private payers.

These initiatives are being supported through the Company's strategic partnerships with Phase Scientific, PRO-spectus, AcuityMD and, most recently, MTMC, which has been engaged to provide clinical implementation training and support to Tier 1 and Tier 2 customers. In addition, Lumos partnered with CG Life as its strategic marketing partner to accelerate FebriDx® commercialisation in the U.S. and drive stronger market awareness across the outpatient segment. This partnership followed a competitive agency review and is a key step in building the commercial engine to support FebriDx® sales growth. Engaging CG Life is an important step in building the commercial infrastructure required to fully realise the FebriDx® opportunity in the U.S. outpatient market. Their diagnostics expertise and commercialisation experience will help us drive awareness, generate demand, and support broader adoption of FebriDx®.

Lumos' initial commercial focus is on Tier 1 and Tier 2 Urgent Care customers, comprising the top 100 Urgent Care operators in the U.S., representing approximately 40% of U.S. urgent care clinics, and totalling more than 5,700 clinical sites nationwide.

As of the date of this announcement, more than 170+ healthcare locations (including WellStreet's 44 sites) across 24 states were actively ordering and using FebriDx®. Importantly, early indications are that reimbursement outcomes have exceeded expectations, with more than 90% of submitted claims successfully reimbursed. With a Medicare benchmark reimbursement rate of US$41.38 per test and private payor reimbursement generally exceeding this level, Lumos believes a sustainable and attractive economic model can be established for providers, distributors and the Company.

Other Products
During the prior year, FY2025, Lumos sold a proprietary test, ViraDx™, a three-in-one COVID-19/Flu A/Flu B point-of-care, rapid antigen test which received Emergency Use Authorisation in the US in September 2023. During FY2025, Lumos continued to commercialise ViraDx™ in the US, with sales being primarily in late Q2 and Q3 of that financial year, coinciding with the US flu season. During FY2025 a number of new competing products were approved by the US FDA, which came to market with very aggressive pricing strategies and the Company has since stopped selling ViraDx™, and replaced with a third-party supplied CorDx Flu A/B/COVID combo test. Sales from this third-party supplied CorDx combo test, of $0.2 million, were unable to match the sales levels achieved by ViraDx™ in the prior year. As a result, sales in this product line declined by US$1.1 million in FY2026.

In addition to its own products Lumos is focused on securing distribution rights for selective point-of-care products for women's health, STIs, and other infectious diseases. In FY2023, Lumos secured the distribution rights for CLIA-waived, molecular, point-of-care tests for the rapid detection of chlamydia and gonorrhoea from Binx Health. Sales of this product are not material at this stage.

During FY2026 we continued to make progress on identifying and developing a pipeline of future women's sexual health point-of-care diagnostic tests. The company is currently exploring five 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 five potential products, three are currently in the concept development stage, with two advancing to technical feasibility. These early milestones are encouraging and reflect the Company's disciplined and evidence-based approach to innovation.

Services
During FY2026, Services revenue from the provision of diagnostic test research, development and manufacturing services to its customers was down 16% over the prior period to US$8.91 million (FY2025: US$10.58 million).

The decline in revenue compared with the prior year was primarily attributable to the extension of the Hologic fFN project timeline. This extension reduced the revenue recognised from the amortization of the Hologic IP licence fee, resulting in revenue for this line item declining from US$4.6 million in FY25 to US$1.4 million in FY2026. Excluding this reduction in IP licence fee revenue, revenue from projects grew by US$1.5 million to US$7.5 million in FY2026, an increase of 24% over the prior year, reflecting continued progress across customer projects and increased contract research and development activity during the year.

Lumos continued to work on development projects both in the medical and industrial diagnostics markets with ongoing projects for existing customers and the signing of new commercial services agreements. These projects have the potential to extend into future development and manufacturing programs.

The group continued to work on 12 or more projects for, amongst others, Hologic, Micro-Pak, TeleMedVet and Aptatek Biosciences. These projects include developing tests for women's health, animal health, mould testing and food safety testing. In addition to providing new customers and projects that can provide a basis for future revenue, these non-medical diagnostics projects provide 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.

The establishment of deep, long-term strategic partnerships with key players in the diagnostics space is an important area of focus to drive future revenue for the Service business. A good example of this is the IP licensing agreement 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.

Since signing the original agreement in January 2024, the development project has been expanded by six additional scope of works ('SOW'). Including the six additional SOWs, the body of work under the Development Agreement is being conducted

across three phases (which include the nine original milestones), providing total milestone payments of between US$7.0 - US$7.7 million, structured as follows:

- Phase 1 (milestone 1) - Product Definition and Planning: define the parameters for the product and establish a project plan - US$0.4 million – this phase has been completed, and payment has been received;
- Phase 2 (milestones 2 and 3) - Assay Feasibility: conduct work to demonstrate the assay can detect the biomarkers - US$3.0 to US$3.3 million – work on the first milestone of this phase has been completed. Work on the second and final milestone for this phase, including the two additional SOWs is expected to be completed by the end of August 2026. For this phase, payments of US$3.4 million have been received as of 30 June 2026;
- Phase 3 (milestones 4 to 9) - System Prototype Delivery: deliver a working prototype of the system – US$3.6 - US$4.0 million – milestone 4 and 5 of this phase are in progress, including the four additional SOWs. Whilst Lumos completes the additional SOWs on assay feasibility and the hardware, work on these initial phase 3 milestones is likely to be delayed, so the estimated timeline for the project has been pushed out to around June 2028. For this phase, payments of US$1.4 million have been received as of 30 June 2026.

Corporate developments
In March 2026, Lumos successfully completed a non-underwritten institutional placement ("Placement") for A$20.0 million (approx. US$14.0 million) (before costs) at A$0.225 (22.5 cents) per share with the majority of participants being new institutional investors. In addition, the Company completed a Share Purchase Plan offer (“SPP”) that raised a further A$0.27 million. Each participant in the Placement and SPP also received one free attaching option for every two shares subscribed for, with total options issued of 44.9 million. Each option converts into one ordinary share, have an exercise price of A$0.34 (34.0 cents) per option, and expires on 31 December 2027.

Please refer to the note below on “Significant changes in the state of affairs” for additional items of significance that occurred during the period.

Risks and uncertainties
The group is subject to risks that are specific to the group and the group’s business activities, as well as general risks.

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 US 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.

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, are subject to the impact of tariffs, potential impediments to cross border trade, and 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.

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
Whilst Lumos primarily uses a range of cloud services for its business applications, 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.

Lumos collects and retains limited amounts of sensitive personal data, Personally Identifiable Information (PII) or Payment Card Data (PCI).

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.

Significant changes in the state of affairs
Refer to the "Corporate developments" section for an overview of the capital raise completed during the financial year.

On 16 July 2025, Lumos announced it has signed a pivotal, six year exclusive United States distribution agreement for FebriDx® for US$317.0 million (A$487.0 million) with Phase Scientific, a fast-growing biotech company focusing on innovative diagnostics and healthcare solutions that is headquartered in Hong Kong with offices in Southern California and in the Greater Bay Area. The agreement reflects a pivotal moment in Lumos' evolution as the Company looks forward to working with the Phase Scientific team to ensure that FebriDx® secures adoption in the US market, delivering tangible clinical and financial value to the broader healthcare system. The agreement validates the value of the FebriDx® technology and provides a clear pathway to the US market, which we expect will accelerate rapidly, given the CLIA waiver classification secured from the US FDA.

The agreement comprises US$1.0 million non-refundable exclusivity payment on signing, and an additional US$7.5 million in non-refundable prepayments for future purchase orders, payable in three tranches: US$1.0 million on signing, US$1.5 million upon lodgement of the FebriDx® CLIA waiver application to the US FDA, and US$5.0 million on granting of US FDA CLIA waiver. All of these have been received.

Assuming Phase Scientific meets all of the payment milestones above and minimum order quantities (MOQ's) in the agreement are achieved, Lumos expects the total value of the agreement to reach a minimum of US$317.0 million over the life of the agreement, 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® product sales, the Company expects to meet or exceed the previously reported gross profit margin generated from Lumos' revenue.

On 17 July 2025, the Company announced it has signed a binding term sheet with major shareholders Tenmile and Ryder Capital in relation to a secured loan facility of A$5.0 million to provide a working capital facility as the company worked towards the granting of CLIA waiver from the US FDA for its flagship product, FebriDx®. The loan agreement was signed on 9 September 2025 and A$1.0 million was drawn under the facility. As part of the terms of the loan facility the Company was required to issue 15.0 million fully paid ordinary shares for the establishment and service fee. The full amount drawn and interest due was repaid on 21 April 2026, and the facility was closed, with all security released on 18 June 2026. The cost of the shares issued, and interest paid are recorded in Finance Costs in the financial results for the current period, FY2026.

On 18 August 2025, Lumos announced the completion of the clinical study and submission of its application to the US 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. On 27 March 2026, Lumos received confirmation that the US FDA had granted a CLIA waiver for FebriDx®, following its 510(k) clearance [K260787].

On 20 August 2025, SBC Global Investment Fund ('SBC') exercised 5,000,000 options at an exercise price of A$0.0707 per option, resulting in A$0.35 million cash received by the Company. On 2 September 2025, SBC exercised 7,000,000 options at an exercise price of A$0.0707 per option, resulting in A$0.49 million cash received by the Company. On 11 September 2025, SBC exercised 8,833,334 options at an exercise price of A$0.0707 per option, resulting in A$0.62 million cash received by the Company. SBC's remaining options held is Nil.

On 1 September 2025, BARDA exercised its option to support Lumos in conducting a clinical study and regulatory submission aimed at expanding the age eligibility for FebriDx® use to include children 2 to 12 years of age in CLIA waived settings. The study commenced in late October 2025, is being conducted across multiple clinical sites in the US and is expected to run for around 12 months. The Company continues to work with BARDA and the US FDA on the best approach to study design and regulatory pathway to reach the required endpoint, following which a formal submission will be prepared for the US FDA. An update will be provided closer to the end of the calendar year 2026 on progress and if any changes are made to the study.

On 31 October 2025, 22,000,000 performance rights were issued to Mr. Doug Ward as part of the Lumos long-term incentive plan. Each performance right converts into one fully paid ordinary share after the vesting period. These performance rights were issued after approval by shareholders at the 2025 AGM. The performance rights will vest in two equal tranches subject to satisfactory achievement of vesting conditions outlined in the Addendum to the 2025 AGM Notice of meeting.

On 11 November 2025, 6,007,000 performance rights were issued to employees as part of their FY2025 bonus payment. Each performance right converts into one fully paid ordinary share after the vesting period of one year, being around 11 November 2026.

On 9 January 2026, Lind Global Fund II ('Lind') exercised 5,000,000 options at an exercise price of A$0.0707 per option, resulting in A$0.35 million cash received by the Company. Lind's remaining options held is 15,833,334 exercisable at A$0.0707 per option with an expiry date of 8 January 2027.

On 1 April 2026, Ryder Capital exercised 5,000,000 options at an exercise price of A$0.07 per option, resulting in A$0.35 million cash received by the Company. Ryder Capital's remaining options held is 26,098,017 exercisable at A$0.07 per option with an expiry date of 30 September 2026.

On 9 April 2026, Tenmile exercised 31,098,017 options at an exercise price of A$0.07 per option, resulting in A$2.18 million cash received by the Company. Tenmile's remaining options held is nil.

On 20 May 2026, 5,337,000 fully paid ordinary shares were issued to Mr Doug Ward, as approved by shareholders at the 2024 AGM for the issue of shares in relation to Mr Ward's FY24 bonus payment as set out in the Notice of AGM announced on 14 October 2024 (Resolution 4). In relation to his FY24 bonus payment, Mr Ward elected to receive 50% paid in cash and 50% paid as equity, as a substitute for a cash payment for that portion of the bonus. The restriction on the issue of shares has been released following the completion of performance criteria under the Company's Long Term Incentive Plan.

On 27 May 2026, the Company signed a contract for construction work at its facility in Carlsbad, California. The building works will add additional manufacturing capacity to meet the expected demand for product sales. An initial payment of US$2.13 million was made to the general contractor. In the financial statements this payment has been treated as "construction in progress" under plant and equipment line item in the balance sheet and included in "payments for investing activities" in the cash flow.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations
Refer to the Review of Operations report preceding the directors report for additional information on the likely developments and expected results of operations.

Further information has not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the group.

Environmental regulation
The group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Samuel Lanyon
Title:	Non-Executive Director and Board Chair
Experience and expertise:	Sam Lanyon has more than 30 years of experience in strategy, sales and operations with a demonstrated track record in the global commercialization of technology rich healthcare products. Mr. Lanyon currently serves as Executive Director and co-founder of Planet Innovation. Previously, Mr. Lanyon held various board roles for unlisted businesses such as Visus Therapeutics Inc. and Paragon Funds Management as well as international executive roles with Leica Microsystems, part of Danaher Corporation, and ASX listed Vision Systems Ltd. Notably he was responsible for launching Vision Biosystem's novel cancer diagnostics product range including the establishment of sales, marketing, and service operations throughout the EU, Middle East, Latin America, and Asia Pacific Mr. Lanyon holds an Honours degree in Mechanical Engineering from the University of Melbourne, a Post Graduate Diploma in Management from Melbourne Business School and has completed strategy training from London Business School.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Board Chair, Member of the Disclosure Committee, Member of the Audit and Risk Committee, Member of Remuneration and Nomination Committee
Interests in shares:	1,926,063
Interests in options:	2,246,500
Interests in performance rights:	None

Name:	Lawrence Mehren
Title:	Non-Executive Director
Experience and expertise:	Lawrence Mehren served as President and Chief Executive Officer as well as a Director of Accelerate Diagnostics from 2012 to 2020. During his tenure, the company developed and launched its groundbreaking Accelerate Pheno™ instrument. Prior to this, Mr. Mehren was the Head of Global Business for Ventana Medical Systems and Roche Tissue Diagnostics managing its four business units. He also held various global leadership positions with Ventana including Senior Vice President of Emerging Businesses and Chief Financial Officer. Mr. Mehren was also Managing Director, Partner and Head of P&M Corporate Finance's life sciences practice. Mr. Mehren holds an MBA from Northwestern University's Kellogg Graduate School of Management and a BA in Political Science from the University of Arizona.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	80,000
Interests in options:	None
Interests in performance rights:	None

Name:	Bronwyn Le Grice
Title:	Non-Executive Director
Experience and expertise:	Bronwyn Le Grice has over two decades of executive experience spanning health technology commercialisation, venture capital, capital raising and industry advocacy. Formerly an Investment Director at leading healthcare VC firm, BioScience Managers, Ms. Le Grice has significant experience across buy side and sell side transactions specifically within the health and medical technology sectors. As Founder and CEO of ANDHealth since 2017, Ms. Le Grice has created Australia's leading digital health commercialisation organisation. Under her leadership, ANDHealth has coalesced over $100m of new, non-dilutive funding and services into Australia's emerging digital and connected health technology sector. Ms. Le Grice currently has served as a Member of the National Health & Medical Research Council (NHMRC) since 2021, and chairs the inaugural NHMRC-MRFF Industry, Philanthropy and Commercialisation Committee, providing strategic advice on industry and philanthropic involvement in health and medical research, development and commercialisation. Ms. Le Grice has a Bachelor of Commerce from the University of Western Australia and a Masters of Commercial Law from the University of Melbourne.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Disclosure Committee, Member of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee
Interests in shares:	171,936
Interests in options:	None
Interests in performance rights:	None

Name:	Catherine Robson
Title:	Non-Executive Director
Experience and expertise:	Catherine Robson has more than 25 years of experience in management, finance and investment. Ms. Robson currently serves as a Non-Executive Director for ASX listed Equity Trustees (EQT Holdings Limited), where she is the chair of the Risk Committee and member of the Audit and Remuneration, Human Resources and Nominations Committees. Ms. Robson currently chairs the Board of fully owned subsidiary Equity Trustees Superannuation Limited. Ms. Robson's other Board appointments include Newcastle Greater Mutual Group, where she chairs the Audit Committee and the Australian Business Growth Fund, the private equity fund which is a partnership between the Federal Government and Australia's four largest banks, where she is the chair of the Audit and Risk Committee. Ms. Robson holds a Master of Laws, majoring in Tax, from Melbourne University as well as a Bachelor of Laws and BA in Asian Studies from The Australian National University. She has a Graduate Diploma in Applied Finance and is a graduate of the Australian Institute of Company Directors Course.
Other current directorships:	Non-executive director of EQT Holdings Limited (ASX: EQT)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee
Interests in shares:	2,701,942
Interests in options:	None
Interests in performance rights:	None

Name:	Douglas Ward
Title:	Chief Executive Officer and Managing Director
Experience and expertise:	Doug Ward has more than 30 years of biotech and medical technology experience at notable global healthcare companies including Roche, GE, Siemens, Bayer, Chiron and Hologic. During his career, Mr. Ward has held executive positions where he developed and implemented novel business strategies and introduced transformational products to the practice of medicine. Prior to joining Lumos, he served as Vice President, Strategy and Business Development at Hologic where he led a global team responsible for fostering innovation in women's healthcare to improve clinical results. Mr. Ward also served as the CEO of Personal Genome Diagnostics (PGDx) where he led the organization's transformation from a clinical laboratory testing service into a fully functional molecular invitro diagnostics (IVD) company. With a deep understanding of the life sciences ecosystem, Mr. Ward excels at setting the strategic direction for global companies. He brings experience across all company functions, including Commercial Leadership, R&D, Operations, Quality, Regulatory, Service, and Support. Mr. Ward earned his Bachelor of Arts in Pre-medicine Studies from Ohio Wesleyan University.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Executive Officer and Managing Director
Interests in shares:	11,091,083
Interests in options:	20,595,000
Interests in performance rights:	16,000,000

'Other current directorships' quoted above are current directorships for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Shareholdings and Options shown are as at the date of the Directors' Report.

Company secretary
Tracy Weimar – GAICD FGIA

Tracy has over 20 years of commercial experience in the pharmaceutical/biotech industry in both the large and small cap sectors as well as over 10 years of Board level experience as a Company Secretary and a non-executive director, including as Vice President Operations & Finance and Company Secretary at ImmuPharma plc, a UK AIM-listed pharmaceutical drug development company.

Prior to this Tracy had several roles at GlaxoSmithKline plc including worldwide business development/licensing, sales and marketing. Prior to joining GlaxoSmithKline, Tracy was a consultant in the tax practice of Arthur Andersen in San Francisco and London. Tracy has a BA in Economics from the University of California, Berkeley and an MBA from London Business School. She is also a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Samuel Lanyon	8	10	3	3	2	3
Lawrence Mehren	9	10	-	-	-	-
Bronwyn Le Grice	10	10	2	3	2	3
Catherine Robson	9	10	3	3	3	3
Douglas Ward	10	10	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (Audited)
The remuneration report details the key management personnel remuneration arrangements for the group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Executive Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth and delivering increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

Under the ASX Listing Rules, the total amount or value of remuneration paid to Non-executive Directors in any year may not exceed the amount approved by Shareholders at Lumos' general meeting. This amount is currently fixed at A$600,000 per annum (US$400,000).

	Amount	
Fee Type	**A$**	**US$**
Non-Executive Directors*	55,000	37,000
Committee Chair	15,000	10,000
Committee Member	10,000	7,000

*The director remuneration for Lawrence Mehren is above this amount, recognising his prior role on sub-committees, and director remuneration rates in the United States.

Executive remuneration
The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave (as applicable)

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') and bonus program is designed to align the targets of the business units with the performance hurdles of executives. STI and bonus payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue, costs, profit contribution, customer satisfaction, leadership contribution, strategic execution and product management.

The LTI includes share-based payments. Shares, performance rights or options are awarded to executives as a substitute for cash bonus payments, and for long-term incentive measures. The LTI award is based on metrics such as continuity of employment, financial performance and market capitalisation, or other commonly used metrics as determined by the Board. The LTI are to be reviewed annually and paid at the discretion of the Board.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the group. A portion of cash bonus and incentive payments are dependent on defined KPIs being met. The remaining portion of the cash bonus and incentive payments are

at the discretion of the Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following directors of Lumos Diagnostics Holdings Limited:
- Samuel Lanyon (Non-Executive Director and Board Chair)
- Lawrence Mehren (Non-Executive Director)
- Bronwyn Le Grice (Non-Executive Director)
- Catherine Robson (Non-Executive Director)
- Doug Ward (Managing Director)

And the following person:
- Barrie Lambert (Chief Financial Officer)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2026	**Cash salary and fees US$**	**Cash bonus US$**	**Annual leave US$**	**Super-annuation US$**	**Long service leave US$**	**Equity-settled US$**	**Total US$**
Non-Executive Directors:							
Samuel Lanyon*	149,478	-	-	17,937	-	-	167,415
Lawrence Mehren	82,000	-	-	-	-	-	82,000
Bronwyn Le Grice	61,083	-	-	7,330	-	-	68,413
Catherine Robson	57,689	-	-	6,923	-	-	64,612
Executive Directors:							
Doug Ward	499,550	122,390	(591)	16,448	-	2,638,464	3,276,261
Other Key Management Personnel:							
Barrie Lambert	244,671	41,961	3,754	34,396	5,185	152,872	482,839
	1,094,471	164,351	3,163	83,034	5,185	2,791,336	4,141,540

*On 28 September 2023 the Company executed a consulting agreement with Samuel Lanyon for A$80,000 per annum, inclusive of superannuation, for the provision of additional advisory services.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	**Cash salary and fees US$**	**Cash bonus US$**	**Annual leave US$**	**Super-annuation US$**	**Long service leave US$**	**Equity-settled US$**	**Total US$**
Non-Executive Directors:							
Samuel Lanyon*	142,651	-	-	16,405	-	8,229	167,285
Lawrence Mehren	82,000	-	-	-	-	-	82,000
Bronwyn Le Grice	58,293	-	-	6,704	-	-	64,997
Catherine Robson	55,054	-	-	6,331	-	-	61,385
Executive Directors:							
Doug Ward	495,073	111,550	11,647	9,991	-	124,915	753,176

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	**Cash salary and fees US$**	**Cash bonus US$**	**Annual leave US$**	**Super-annuation US$**	**Long service leave US$**	**Equity-settled US$**	**Total US$**
Other Key Management Personnel:							
Barrie Lambert	230,662	36,498	2,329	30,723	3,837	116,338	420,387
	1,063,733	148,048	13,976	70,154	3,837	249,482	1,549,230

*In November 2022, 2,246,500 options in the Company were issued to Samuel Lanyon as settlement of his compensation in a prior period, with the amount shown being the accrued expense for the vesting in the period.

All cash bonuses disclosed above were paid. The group's remuneration arrangements do not contain any provisions for the forfeiture of cash bonuses.

The proportion of remuneration linked to performance, and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Name	%	%	%	%	%	%
Non-Executive Directors:						
Samuel Lanyon	100%	95%	-	-	-	5%
Lawrence Mehren	100%	100%	-	-	-	-
Bronwyn Le Grice	100%	100%	-	-	-	-
Catherine Robson	100%	100%	-	-	-	-
Executive Directors:						
Doug Ward	16%	69%	4%	15%	80%	16%
Other Key Management Personnel:						
Barrie Lambert	60%	64%	9%	9%	31%	27%

Executive Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Douglas Ward
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	20 June 2022
Term of agreement:	Mr. Ward's roles as Chief Executive Officer and Managing Director is open-ended.
Details:	Fixed Remuneration: base salary of US$499,550 per annum.
	Short Term Incentives: Annual allocation of short-term incentives of 50% of base salary conditional on achievement of key milestones as determined by the Board of Lumos.
	Long Term Incentives: Options package of (a) 7.5 million options each over one ordinary share with 40% vesting after 2 years employment and the remaining 60% vesting pro-rata over the subsequent 2 years (4 years total vesting period). All unexercised options will expire after 7 years post issue. The exercise price of the options is A$0.30 each (b) 2.995 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0589 each. (c) 10.1

	million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0243 each. Mr. Ward received 6.0 million performance rights in October 2025 related to certain performance criteria which vested in March 2026, with the shares being issued in June 2026. Each performance right converts into a fully paid ordinary share upon vesting. At that time, the shares had a market value of US$0.1347 (A$0.205) per share. Performance rights package of (a) 5.0 million performance rights that convert into one ordinary share vesting on 8 May 2026 (b) 5.0 million performance rights that convert into one ordinary share vesting on 8 May 2027 (c) 6.0 million performance rights that convert into one ordinary share vesting on 30 October 2027. Termination: 90-day notice period for resignation to be provided by Mr Ward. 12-month's severance for termination without cause by Lumos and other termination benefits subject to shareholder approval.
Name:	Barrie Lambert
Title:	Chief Financial Officer
Agreement commenced:	16 February 2022
Term of agreement:	Mr. Lambert's role as Chief Financial Officer is open-ended.
Details:	Fixed Remuneration: base salary of A$360,500 per annum plus superannuation. Short Term Incentives: Annual allocation of short-term incentives of 35% of base salary conditional on achievement of key milestones as determined by the Board of Lumos. Mr. Lambert received 511,000 performance rights in November 2025 related to his FY2025 bonus for the portion taken as equity rather than cash. Each performance right converts into a fully paid ordinary share upon vesting, in November 2026. Long Term Incentives: (a) 1.0 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0589 each. (b) 1.389 million options each over on ordinary share with pro-rate time-based vesting over 1 year. All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.07 each. (c) 5,000,000 performance rights each converting into an ordinary share on vesting, issued in May 2025, with 50% vesting after 1 year, and the remaining 50% after 2 years. Termination: 90-day notice period for resignation by Mr. Lambert or termination by Lumos.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
During the financial year ended 30 June 2026, upon shareholder approval at the AGM in November 2024, Mr. Ward received 5,337,000 shares related to his FY2024 bonus. At the time of issue, being 20 May 2026, the shares had a market value of US$0.0933 (A$0.1300) per share.

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	US$
Doug Ward	20 May 2026	5,337,000	US$0.0933	498,083

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Number of Options	Key Management Personnel	Vesting date and exercisable date	Expiry date	Exercise price*	Fair value per option at grant date
26 August 2022	7,500,000	CEO	18 July 2026	18 July 2029	US$0.2087	US$0.0150
26 August 2022	2,995,000	CEO	25 August 2024	26 August 2027	US$0.0409	US$0.0243
30 November 2022	2,246,500	Non-Executive Director and Board Chair	26 August 2027	26 August 2027	US$0.0300	US$0.0181
23 September 2022	1,000,000	CFO	26 August 2024	31 August 2027	US$0.0390	US$0.0243
9 May 2023	10,100,000	CEO	1 June 2025	8 May 2028	US$0.0161	US$0.0857
19 January 2024	1,389,000	CFO	18 January 2025	18 January 2029	US$0.0460	US$0.0390

Options granted carry no dividend or voting rights.

*Exercise prices for options were issued in Australian Dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

Performance rights
The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Number of Performance Rights	Key Management Personnel	Vesting date	Expiry date	Exercise price	Fair value per right at grant date
Outstanding						
8 May 2025	2,500,000	CFO	8 May 2026	n/a	US$0.0000	US$0.0851
8 May 2025	2,500,000	CFO	8 May 2027	n/a	US$0.0000	US$0.0851
30 October 2025	5,000,000	CEO	8 May 2026	n/a	US$0.0000	US$0.1347
30 October 2025	5,000,000	CEO	8 May 2027	n/a	US$0.0000	US$0.1347
30 October 2025	6,000,000	CEO	30 October 2027	n/a	US$0.0000	US$0.1347
11 November 2025	511,000	CFO	11 November 2026	n/a	US$0.0000	US$0.1370
Converted						
30 October 2025	6,000,000	CEO	28 February 2026	n/a	US$0.0000	US$0.1347

Each performance right converts into one fully paid ordinary share on the vesting date. The performance condition is service based or tied to specific key performance indicators. The employee must remain employed by Lumos as at the vesting date for service based. The fair value of the performance right at the grant date is based on the share price in Australian dollars at the date of the grant.

Performance rights granted carry no dividend or voting rights.

Additional information
The earnings of the group for the five years to 30 June 2026 are summarised below:

	2026 US$'000	2025 US$'000	2024 US$'000	2023 US$'000	2022 US$'000
Sales revenue	13,192	12,400	11,131	10,535	11,630
Loss after income tax	(4,952)	(7,183)	(8,592)	(8,971)	(45,724)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (AU$)	0.11	0.03	0.03	0.01	0.14
Basic loss per share (US$ cents per share)	(0.61)	(1.06)	(1.85)	(3.82)	(30.02)
Diluted loss per share (US$ cents per share)	(0.61)	(1.06)	(1.85)	(3.82)	(30.02)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company at the date of the report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year
Ordinary shares					
Samuel Lanyon	1,366,729	-	559,334	-	1,926,063
Lawrence Mehren	80,000	-	-	-	80,000
Bronwyn Le Grice	171,936	-	-	-	171,936
Catherine Robson	2,072,531	-	629,411	-	2,701,942
Doug Ward*	3,218,000	7,873,083	-	-	11,091,083
Barrie Lambert*	30,790	4,981,534	-	(900,000)	4,112,324
	6,939,986	12,854,617	1,188,745	(900,000)	20,083,348

*The actual number of shares received as part of remuneration for Mr Ward are net of any employee income tax that is due. For Mr Lambert, the number of shares received as part of remuneration is before the deduction of any personal income tax.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Forfeited/ Lapsed	Balance at the end of the year
Options over ordinary shares					
Samuel Lanyon	2,246,500	-	-	-	2,246,500
Barrie Lambert	3,889,000	-	(1,500,000)	-	2,389,000
Doug Ward	20,595,000	-	-	-	20,595,000
	26,730,500	-	(1,500,000)	-	25,230,500

During the year, Mr Barrie Lambert exercised 1,500,000 options, which had a fair value of US$0.73 million at the date of exercise.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Forfeited/ Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Barrie Lambert	8,621,000	511,000	(3,621,000)	-	5,511,000
Doug Ward	-	22,000,000	(6,000,000)	-	16,000,000
	8,621,000	22,511,000	(9,621,000)	-	21,511,000

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Lumos Diagnostics Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price*	Number under option
24 December 2021	15 November 2026	US$0.5790	10,000
26 August 2022	18 July 2029	US$0.2087	7,500,000
26 August 2022	26 August 2027	US$0.0417	2,995,000
30 November 2022	26 August 2027	US$0.0300	2,246,500
29 August 2022	31 August 2026	US$0.0377	1,144,640
12 December 2022	11 December 2027	US$0.0300	1,000,000
29 August 2022	31 August 2027	US$0.0377	250,000
1 January 2023	8 January 2027	US$0.0720	15,833,334
23 September 2022	31 August 2027	US$0.0400	1,000,000
9 May 2023	8 May 2028	US$0.0161	10,100,000
11 August 2023	10 August 2028	US$0.0089	1,450,000
19 January 2024	18 January 2029	US$0.0460	3,720,000
30 April 2024	18 January 2029	US$0.0460	873,000
9 October 2024	30 September 2026	US$0.0472	26,098,017
1 May 2026	31 December 2027	US$0.2443	44,522,031
			118,742,522

*Exercise prices for options were issued in Australian Dollars (A$). Refer to the Company's announcements released to the ASX for the A$ amounts.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of Lumos Diagnostics Holdings Limited under performance rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number under rights
8 May 2025	8 May 2026	US$0.0000	11,500,000
8 May 2025	8 May 2027	US$0.0000	11,500,000
9 May 2025	9 May 2027	US$0.0000	1,750,000
30 October 2025	8 May 2026	US$0.0000	5,000,000
30 October 2025	8 May 2027	US$0.0000	5,000,000
30 October 2025	30 October 2027	US$0.0000	6,000,000
11 November 2025	11 November 2026	US$0.0000	5,959,000
			46,709,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
On 20 August 2025, SBC exercised 5,000,000 options at an exercise price of A$0.0707 per option.

On 2 September 2025, SBC exercised 7,000,000 options at an exercise price of A$0.0707 per option

On 11 September 2025, SBC exercised 8,833,334 options at an exercise price of A$0.0707 per option

On 9 January 2026, Lind exercised 5,000,000 options at an exercise price of A$0.0707 per option.

On 2 April 2026, Ryder exercised 5,000,000 options at an exercise price of A$0.07 per option.

On 9 April 2026, Tenmile exercised 31,098,017 options at an exercise price of A$0.07 per option.

During the period ended 30 June 2026, a total of 2,929,369 options exercised by various employees at various exercise prices with mostly on cashless exercise means resulting into issuance of 2,545,241 shares.

Shares issued on the exercise of performance rights
On 31 October 2025, an employee was issued 1,323,875 shares as a result of the conversion of 1,750,000 performance rights through net settlement.

On 04 March 2026, various employees were issued a total of 4,484,000 shares as a result of performance rights conversion.

On 19 June 2026, various employees were issued a total of 15,178,000 shares as a result of performance rights conversion.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services performed during the financial year.

Officers of the company who are former partners of William Buck
There are no officers of the Company who are former partners of William Buck.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

Auditor
William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

Lumos Diagnostics Holdings Limited
Directors' report
30 June 2026

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors.

Samuel Lanyon
Non-Executive Director and Board Chair

25 August 2026

William Buck
ACCOUNTANTS & ADVISORS

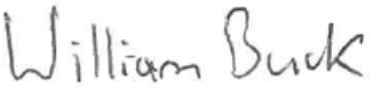
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Lumos Diagnostics Holdings Limited

As lead auditor for the audit of the financial report of Lumos Diagnostics Holdings Limited for the year ended 30 June 2026, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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



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

R. P. Burt
Director
Melbourne, 25 August 2026

Lumos Diagnostics Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 US$'000	Consolidated 30 June 2025 US$'000
Revenue	5	13,192	12,400
Cost of sales		(5,261)	(4,594)
Gross profit		7,931	7,806
Other income	6	4,907	1,518
Expenses and Other Items			
Sales and marketing		(819)	(515)
Research and development		(415)	(92)
General and administration	7	(5,100)	(4,238)
Employee expenses		(13,126)	(8,375)
Depreciation and amortisation		(2,546)	(2,528)
Finance costs	8	(2,047)	(582)
Impairment of inventory	11	(55)	(127)
Writeback of impairment - intellectual property	14	6,318	-
Loss on disposal of assets		-	(50)
Loss before income tax expense		(4,952)	(7,183)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Lumos Diagnostics Holdings Limited		(4,952)	(7,183)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		107	(468)
Other comprehensive income for the year, net of tax		107	(468)
Total comprehensive income for the year attributable to the owners of Lumos Diagnostics Holdings Limited		(4,845)	(7,651)
		US$ Cents	**US$ Cents**
Basic loss per share	32	(0.61)	(1.06)
Diluted loss per share	32	(0.61)	(1.06)

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

Lumos Diagnostics Holdings Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 US$'000	Consolidated 30 June 2025 US$'000
Assets			
Current assets			
Cash and cash equivalents		15,429	1,956
Trade and other receivables	9	786	1,045
Contract assets	10	1,434	2,324
Inventories	11	1,641	521
Prepayments and other assets		518	615
Total current assets		19,808	6,461
Non-current assets			
Plant and equipment	13	2,598	185
Right-of-use assets	12	4,856	5,984
Intangibles	14	13,491	8,182
Total non-current assets		20,945	14,351
Total assets		40,753	20,812
Liabilities			
Current liabilities			
Trade and other payables	16	3,138	2,919
Lease liabilities	17	1,062	1,045
Employee benefits		1,972	1,678
Contract liabilities	18	6,842	3,073
Total current liabilities		13,014	8,715
Non-current liabilities			
Lease liabilities	17	4,878	5,940
Total non-current liabilities		4,878	5,940
Total liabilities		17,892	14,655
Net assets		22,861	6,157
Equity			
Issued capital	20	123,127	103,963
Reserves	21	2,491	35
Accumulated losses		(102,757)	(97,841)
Total equity		22,861	6,157

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

Lumos Diagnostics Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

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 year	-	-	-	(7,183)	(7,183)
Other comprehensive income for the year, net of tax	-	(468)	-	-	(468)
Total comprehensive income for the year	-	(468)	-	(7,183)	(7,651)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs (note 20)	5,734	-	544	-	6,278
Shares issued on exercise of options (note 20)	1	-	(1)	-	-
Vesting of share-based payments (note 21)	-	-	421	-	421
Forfeiture of share-based payments (note 21)	-	-	(6)	6	-
Lapsing of share-based payments (note 21)	-	-	(196)	196	-
Balance at 30 June 2025	103,963	(2,734)	2,769	(97,841)	6,157

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 year	-	-	-	(4,952)	(4,952)
Other comprehensive income for the year, net of tax	-	107	-	-	107
Total comprehensive income for the year	-	107	-	(4,952)	(4,845)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs (note 20)	13,892	-	1,304	-	15,196
Shares issued on exercise of options (note 20)	3,920	-	(919)	-	3,001
Shares issued on conversion of performance rights (note 21)	1,352	-	(1,352)	-	-
Vesting of share-based payments (note 21)	-	-	3,352	-	3,352
Forfeiture of share-based payments (note 21)	-	-	(36)	36	-
Balance at 30 June 2026	123,127	(2,627)	5,118	(102,757)	22,861

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

Lumos Diagnostics Holdings Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 US$'000	Consolidated 30 June 2025 US$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		17,812	6,368
Payments to employees and suppliers (inclusive of GST)		(21,439)	(16,334)
Proceeds from government grant		5,152	1,157
		1,525	(8,809)
Interest received		53	56
Interest and other finance costs paid		(564)	(581)
Net cash from/(used in) operating activities	31	1,014	(9,334)
Cash flows from investing activities			
Payments for plant and equipment	13	(2,538)	(53)
Net cash used in investing activities		(2,538)	(53)
Cash flows from financing activities			
Proceeds from issue of shares, net of costs	20	16,274	6,222
Proceeds from borrowings	19	688	-
Repayment of borrowings	19	(688)	-
Payment of principal portion of lease liabilities		(1,045)	(946)
Net cash from financing activities		15,229	5,276
Net increase/(decrease) in cash and cash equivalents		13,705	(4,111)
Cash and cash equivalents at the beginning of the financial year		1,956	6,479
Effects of exchange rate changes on cash and cash equivalents		(232)	(412)
Cash and cash equivalents at the end of the financial year		15,429	1,956

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

Lumos Diagnostics Holdings Limited
Notes to the consolidated financial statements
30 June 2026

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 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 25 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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. The impact of these standards was not considered material to the consolidated entity.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2026. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 ‘Statement of Cash Flows’. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting Standards (including Australian Accounting Interpretations)' issued by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements are presented in US dollars, which is the group's presentation currency. The functional currency for Lumos is US dollars, except for the Australian entities, which is Australian dollars.

Note 2. Material accounting policy information (continued)

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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

As disclosed in the financial statements, the net current assets position as at 30 June 2026 of the consolidated entity was US$6.79 million (30 June 2025: deficit of US$2.25 million). This surplus includes the following balances reported as a current liability, US$1.0 million related to the IP Agreement with Hologic and US$4.8 million related to the pre-payment from Phase Scientific, both of these amounts are non-refundable and will be recognised as revenue over time for the IP Agreement and as product is shipped for the Phase Scientific pre-payment. Excluding these items, the consolidated entity has a positive net current asset position of US$12.59 million. The consolidated entity made a loss after tax of US$4.95 million during the year ended 30 June 2026 (30 June 2025: loss of US$7.18 million). The net operating cash flow for the year ended 30 June 2026 was a positive cash inflow of US$1.01 million (30 June 2025: cash outflow of US$9.33 million). Cash and cash equivalents as at 30 June 2026 were US$15.42 million (30 June 2025: US$1.96 million).

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

The Directors believe there are reasonable grounds to expect the consolidated entity will be able to continue as a going concern, after consideration of a range of factors, not limited to, but including the following:

- In July 2025 Lumos completed a pivotal exclusive distribution agreement for FebriDx® in the US with Phase Scientific. The agreement has a value of US$317.0 million, based on the group's receiving the grant of CLIA waiver for its FebriDx® product from the US FDA and the minimum order quantities in the agreement are achieved. The agreement includes an exclusivity fee and pre-paid purchase orders. So far under the agreement Lumos has received payments of US$8.5 million;
- In March 2026, the US FDA granted the CLIA waiver for FebriDx®, following its 510(k) clearance [K260787]. The US FDA's granting of a CLIA waiver for FebriDx® marked a transformative milestone for Lumos. The CLIA waiver expands the addressable market for FebriDx® by approximately 15-times, extending its availability to over 300,000 locations across the US. This significantly broadens access to over 80 million US patients presenting with acute respiratory infections per annum and unlocks a total market opportunity exceeding US$1.0 billion per annum. The waiver enables product adoption across a wide range of healthcare settings holding a Certificate of Waiver, including primary care physician offices, urgent care clinics, retail health & pharmacy clinics and community health centres;
- During FY24 the group completed two transformative agreements with leading global diagnostics company, Hologic. The group continues to progress this project with Hologic and explore additional strategic partnerships;
- The group continues to explore other revenue growth opportunities, across its service business, contract manufacturing, and Lumos branded products, including FebriDx® in the US and international markets;
- Management continues to assess and identify operating expenditures which may be optimised and which accordingly could contribute to manageable net cash usage of the group; and
- The group completed a capital raising of US$14.31 million (A$20.3 million, before costs) in March and April 2026, via placement to existing and new institutional investors and Share Purchase Plan, which demonstrates the company's ability to raise capital, subject to prevailing market conditions, to support its ongoing operations.

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 year, Lumos will be able to continue as a going concern for the foreseeable future and therefore, Directors consider it is appropriate to prepare the financial statements on a going concern basis.

Note 2. Material accounting policy information (continued)

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

Comparative Information
The consolidated financial statements provide comparative information in respect of the previous period. There can be a restatement of comparatives through reclassification.

Principles of consolidation
For the current year, the consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lumos Diagnostics Holdings Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Lumos Diagnostics Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'group' or 'Lumos'.

Subsidiaries are all those entities over which the combined entity has control. The combined entity controls an entity when the combined entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the combined entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 28.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Capitalisation of development costs
Costs that are directly associated with the development of products are recognised as intangible assets where the relevant criteria under the accounting standards are met.

These capitalised development costs are reviewed to determine if:
- it is probable that the asset associated will be commercially viable,
- the consolidated entity is able to use or sell the asset;
- the consolidated entity has sufficient resources to do so, and
- the intent to complete the development and costs can be measured reliably.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

This requires a degree of estimation and judgement.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The group assesses at each reporting date whether there is any indication that a previously recognised impairment loss for a non-financial asset, other than goodwill and other indefinite life intangible assets, may no longer exist or may have decreased. Where such indicators are identified, management estimates the asset's recoverable amount and assesses whether a reversal of impairment is required.

During the current year, management identified indicators that supported a reassessment of the recoverable amount of the FebriDx® intellectual property. These indicators included the grant of a CLIA waiver by the US FDA and the commercial traction achieved by the product, which were considered significant positive developments supporting increased expected future economic benefits from the asset. As a result, the group reassessed the recoverable amount of the asset and recognised a reversal of a previously recognised impairment loss.

Determining the recoverable amount requires significant judgement and estimation. Key assumptions include forecast revenue growth, expected future sales, projected cash flows and the remaining useful life of the asset. Changes in these assumptions could have a material impact on the recoverable amount and the extent of any impairment reversal recognised. Further details of the impairment reversal are disclosed in Note 14.

Recognition of licence revenue
From time to time Lumos recognises revenue from the sale of licences over the group's intellectual property. Revenue recognition in respect of these agreements can be complex under the requirements of *AASB 15 – Revenue from contracts with customers.* The group is required to apply judgment as to whether revenue from these licence agreements is “distinct” or “non distinct”. When licence revenue is distinct licence revenue is assessed as its own performance obligation. However, when the licence revenue is deemed non-distinct it is combined within another performance obligation, which in most cases is rendering of services. During the year, an upfront exclusivity fee component related to Phase Scientific distribution agreement was assessed as distinct and the performance obligation was met on execution of the contractual agreement.

Share-based payments
The fair value of share options and performance rights granted during the year was determined using an option-pricing model and/or market-based valuation methodology, as appropriate. Significant assumptions applied in determining fair value included the share price at grant date, expected share price volatility, expected dividend yield, risk-free interest rate, expected life of the instruments and, where applicable, the probability of achieving non-market vesting conditions. Management exercises judgement in determining these assumptions using historical data, market information and other relevant factors available at the grant date. Changes in these assumptions may result in a materially different fair value being attributed to share-based payment awards and consequently impact the share-based payment expense recognised in the financial statements.

Note 4. Operating segments

Identification of reportable operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Lumos has one operating segment, being the provision of point of care diagnostics goods and services. The operating

Note 4. Operating segments (continued)

segments are based on the internal reports that are reviewed and used by the Managing Director and Chief Executive Officer (who is identified as the CODM) in assessing performance and in determining the allocation of resources.

Major customers
During the year ended 30 June 2026 approximately 84.9% (30 June 2025: 72.2%) of the group's external revenue was derived from sales to customers as follows:

	Consolidated	
	30 June 2026	**30 June 2025**
Customer A	32.4%	59.0%
Customer B	27.7%	-
Customer C	13.7%	-
Customer D	11.1%	13.2%
Total	84.9%	72.2%

Geographical information

	Sales to external customers		Non-current assets	
	30 June 2026 US$'000	**30 June 2025 US$'000**	**30 June 2026 US$'000**	**30 June 2025 US$'000**
United States	13,192	12,400	7,520	6,257
Australia	-	-	13,425	8,094
	13,192	12,400	20,945	14,351

Note 5. Revenue

	Consolidated	
	30 June 2026 US$'000	**30 June 2025 US$'000**
Sales of goods	4,282	1,823
Services income	8,910	10,577
	13,192	12,400

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, Lumos identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price, which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 5. Revenue (continued)

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. Services revenue includes contract research and development services (including both labour and materials used for such projects) and contract manufacturing services provided to third party customers where the end product is owned by the customer.

Licence revenue
Revenue recognised from the sale of licences of the group's intellectual property is dependent on whether the licence has been determined as distinct or non-distinct in accordance with *AASB 15 – revenue from contracts with customers.* If the licence is deemed distinct revenue is recognised at a point in time that the rights to use the intellectual property pass to the customer. In the event that the licence is determined as non-distinct, the licence revenue is recognised over time as the performance obligation is combined with rendering of services provided by the group.

Note 6. Other income

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Government grants	4,854	1,362
Interest income	53	56
Other income	-	100
Other income	4,907	1,518

Government grants for the year ended 30 June 2026 consisted of US$4.35 million (30 June 2025: US$1.22 million) in funding support for the FebriDx® CLIA waiver study and US FDA application, as well as the FebriDx® CLIA-waived paediatric study and related US FDA application. The grants also included an R&D tax incentive refund of US$0.50 million (30 June 2025: US$0.14 million) relating to the FY2025 income tax year.

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 7. General and administration

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Insurance	400	412
Rent and related expenses	301	292
Information technology	386	436
Accounting, audit & company secretarial expenses	275	237
Legal expenses	471	204
Consulting expenses	283	172
Medical and regulatory affairs	2,064	1,332
Travel and associated expenses	365	288
Other general and administration expenses	555	865
	5,100	4,238

Note 8. Finance costs

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Interests on lease liabilities	491	562
Interest on loan facility	1,541	-
Other	15	20
	2,047	582

Finance costs relating to the Loan Facility comprises of establishment and service fees, maturity fee and interest on amounts drawn under the facility. The maturity fees is a fixed 6% fee and the interest rate is 15% per annum during the initial 12-month term of the amount drawn.

Note 9. Trade and other receivables

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Current assets		
Trade receivables	786	1,045

The aging of receivables are as follows:

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Not overdue	786	918
0 to 3 months overdue	-	127
	786	1,045

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Opening balance	-	(91)
Receivables written off	-	23
Writeback of provisions	-	68
Closing balance	-	-

Note 10. Contract assets

Contract assets are recognised when the Lumos has transferred goods or services to the customer but where the group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 10. Contract assets (continued)

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Current assets		
Contract assets	1,434	2,324

Reconciliations of the values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Opening balance	2,324	1,010
Additions	3,622	2,573
Transferred to trade receivables	(4,512)	(1,259)
Closing balance	1,434	2,324

Note 11. Inventories

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Raw materials	1,210	475
Work in progress	168	94
Finished goods	341	128
Provision for impairment	(78)	(176)
Carrying value of inventories	1,641	521

Movement in the provision for impairment of inventories at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Opening balance	(176)	(500)
Disposals	122	409
Impairment	(24)	(85)
Closing balance	(78)	(176)

During the year ended 30 June 2026, the Lumos recorded US$0.06 million in disposals and impairment adjustments of inventory (30 June 2025: US$0.13 million).

Note 12. Right-of-use assets

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Non-current assets		
Land and buildings - right-of-use	2,594	3,241
Plant and equipment - right-of-use	2,262	2,743
	4,856	5,984

Reconciliations of the values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings - right-of-use US$'000	Plant and equipment - right-of-use US$'000	Total US$'000
Balance at July 2024	3,704	3,563	7,267
Additions	185	-	185
Disposals	-	(400)	(400)
Depreciation expense	(648)	(420)	(1,068)
Balance at 30 June 2025	3,241	2,743	5,984
Depreciation expense	(647)	(481)	(1,128)
Balance at 30 June 2026	2,594	2,262	4,856

Note 13. Plant and equipment

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Non-current assets		
Construction in progress	2,467	17
Leasehold improvements - at cost	65	65
Less: Accumulated depreciation	(63)	(60)
	2	5
Plant and equipment - at cost	734	736
Less: Accumulated depreciation	(661)	(628)
	73	108
Computer equipment - at cost	293	315
Less: Accumulated depreciation	(253)	(280)
	40	35
Office equipment - at cost	93	90
Less: Accumulated depreciation	(77)	(70)
	16	20
	2,598	185

Note 13. Plant and equipment (continued)

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements US$'000	Plant and equipment US$'000	Computer equipment US$'000	Office equipment US$'000	Construction in progress US$'000	Total US$'000
Balance at 1 July 2024	10	227	41	33	19	330
Additions	-	-	36	-	17	53
Disposals	-	-	-	-	(19)	(19)
Exchange differences	-	-	(2)	-	-	(2)
Depreciation expense	(5)	(119)	(40)	(13)	-	(177)
Balance at 30 June 2025	5	108	35	20	17	185
Additions	-	45	39	3	2,450	2,537
Depreciation expense	(3)	(80)	(34)	(7)	-	(124)
Balance at 30 June 2026	2	73	40	16	2,467	2,598

In May 2026, the Company signed a contract for construction work at its facility in Carlsbad, California. The building works will add additional manufacturing capacity to meet the expected demand for product sales. An initial payment of US$2.13 million was made to the general contractor, plus payments were made for other equipment required. These payments have been treated as “construction in progress”.

Note 14. Intangibles

	Consolidated 30 June 2026 US$'000	Consolidated 30 June 2025 US$'000
Non-current assets		
Development - at cost	10,023	9,500
Less: Accumulated amortisation	(3,995)	(2,975)
Less: Accumulated impairment	(1,212)	(1,149)
	4,816	5,376
Website - at cost	35	33
Less: Accumulated amortisation	(15)	(8)
	20	25
Intellectual property - at cost	15,199	14,443
Less: Accumulated amortisation	(2,426)	(1,906)
Less: Accumulated impairment	(4,118)	(9,756)
	8,655	2,781
	13,491	8,182

Note 14. Intangibles (continued)

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Capitalised development US$'000	Website US$'000	Intellectual property US$'000	Total US$'000
Balance at 1 July 2024	6,369	33	3,283	9,685
Amortisation expense	(847)	(7)	(430)	(1,284)
Exchange differences	(146)	(1)	(72)	(219)
Balance at 30 June 2025	5,376	25	2,781	8,182
Writeback of impairment	-	-	6,318	6,318
Amortisation expense	(843)	(7)	(443)	(1,293)
Exchange differences	283	2	(1)	284
Balance at 30 June 2026	4,816	20	8,655	13,491

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the group is able to use or sell the asset; the group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs begin amortisation once the associated assets are in service. These assets are then amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Website
Significant costs associated with the development of website are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Intellectual property
Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 to 12 years.

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 30 June 2026, 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 period ending 30 June 2026.

Note 14. Intangibles (continued)

Impairment reversal
During the year ended 30 June 2026, the group identified indicators that the impairment loss recognised on the FebriDx® IP in FY2022 may no longer exist or may have decreased. These indicators included the grant of a CLIA waiver by the US FDA, as well as increased commercial traction and market adoption of FebriDx®. These developments were considered significant positive changes that support increased expected future economic benefits from the asset.

Accordingly, the group estimated the recoverable amount of the cash-generating unit (CGU) during the year. The recoverable amount was determined based on its value in use. The value-in-use calculation was performed using a pre-tax discount rate of 20.0% and a terminal growth rate of 5.0% from 2031.

Based on this assessment, the group recognised a reversal of impairment loss of US$6.32 million in profit or loss for the year. Following recognition of the impairment reversal, the carrying amount of the FebriDx® IP was US$6.58 million. The revised carrying amount will be amortised prospectively over its remaining estimated useful life of 10 years, compared with the previously estimated remaining useful life of 6 years. The reassessment of the useful life was based on the extension of expected cash flows from FebriDx® sales and patent protection through to 2038. As a result, the annual amortisation expense is expected to be approximately US$0.66 million.

Note 15. Unrecognized income tax losses

The group has income tax revenue losses of approximately US$51.84 million (30 June 2025: US$47.48 million) as at 30 June 2026 for which no deferred tax asset has been recognised.

Note 16. Trade and other payables

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Current liabilities		
Trade payables	2,183	1,373
Other payables and accruals	955	1,546
	3,138	2,919

Refer to note 23 for further information on financial instruments.

Note 17. Lease liabilities

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Current liabilities		
Lease liability	1,062	1,045
Non-current liabilities		
Lease liability	4,878	5,940
	5,940	6,985

Refer to note 23 for further information on financial instruments.

During the year ended 2026, US$0.49 million (30 June 2025: US$0.56 million) of interest charges was expensed through the statement of profit or loss and other comprehensive income.

Note 18. Contract liabilities

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Current liabilities		
Contract liabilities	6,842	3,073

Reconciliations of the values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Opening Balance	3,073	7,565
Amounts billed in advance	10,938	689
Transferred to revenue – performance obligations satisfied	(7,169)	(5,181)
	6,842	3,073

Contract liabilities represent the group's obligation to transfer goods or services to customers for which consideration has been received or is due before the related performance obligations are satisfied. Contract liabilities are recognised when consideration is received from a customer, or when the group recognises a receivable for its unconditional right to consideration, whichever occurs first.

As at 30 June 2026, contract liabilities included US$1.0 million (30 June 2025: US$2.4 million) relating to the unrecognized upfront payments received from Hologic under the Intellectual Property Agreement. These payments are non-refundable and are recognised as revenue as the related performance obligations are satisfied, with the remaining contract liability expected to be fully recognised as revenue by June 2028.

Contract liabilities outstanding also included US$4.85 million (30 June 2025: nil) relating to the remaining balance of non-refundable upfront purchase commitment fees received from Phase Scientific. The amounts received are treated as prepayments towards future purchase orders and are recognised as revenue when the related products are shipped to Phase Scientific. Based on the contractual minimum purchase commitments, the remaining contract liability is expected to be fully recognised as revenue by June 2027.

Note 19. 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 provided Lumos with working capital flexibility, if required, as it progressed towards the granting of a CLIA waiver from the US FDA for its flagship test, FebriDx®.

As part of the facility arrangements, Tenmile and Ryder Capital each received 7.5 million fully paid ordinary shares in satisfaction of establishment and service fees, resulting in the issue of 15.0 million shares in aggregate. In addition, a fixed 6% maturity fee was payable on amounts drawn under the facility.

In February 2026, the Company drew down US$0.69 million (A$1.0 million) under the facility, with US$0.35 million (A$0.5 million) funded by each lender.

All drawdowns under the facility, together with the related interest and maturity fees, were fully repaid in April 2026. The loan facility was formally terminated and all security released on 18 June 2026.

Accordingly, the group had no borrowings outstanding at 30 June 2026 (30 June 2025: nil).

Note 20. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 US$'000	30 June 2025 US$'000
Ordinary shares - fully paid	944,389,135	748,523,022	123,127	103,963

Movements in ordinary share capital are as follows:

Details	Date	Shares	Issue price*	US$'000
Balance	01/07/2024	481,306,899		98,228
Issue of shares (ANREO - Institutional Offer)	12/09/2024	81,678,892	US$0.0253	2,067
Issue of shares (ANREO - Retail Offer)	09/10/2024	182,774,246	US$0.0257	4,698
Issue of shares	06/12/2024	2,743,000	US$0.0199	55
Exercise of Options	20/12/2024	19,985	US$0.0648	1
Costs of shares issued*		-	US$0.0000	(1,086)
Balance	30/06/2025	748,523,022		103,963
Exercise of Options	26/08/2025	5,000,000	US$0.0631	315
Exercise of Options	02/09/2025	7,000,000	US$0.0632	442
Exercise of Options	03/09/2025	140,527	US$0.0408	6
Issue of Shares for Loan Facility	09/09/2025	15,000,000	US$0.0950	1,426
Exercise of Options	11/09/2025	8,833,334	US$0.0637	563
Exercise of Options	11/09/2025	1,360,534	US$0.0486	66
Conversion of Performance Rights	31/10/2025	1,323,875	US$0.0914	121
Exercise of Options	20/11/2025	35,341	US$0.0411	2
Exercise of Options	09/01/2026	5,000,000	US$0.0671	336
Exercise of Options	09/01/2026	228,863	US$0.0369	9
Exercise of Options	06/02/2026	768,159	US$0.0594	46
Exercise of Options	27/02/2026	11,817	US$0.0251	-
Conversion of Performance Rights	04/03/2026	4,484,000	US$0.0248	111
Exercise of Options	01/04/2026	5,000,000	US$0.0582	291
Issue of Placement Shares	09/04/2026	88,888,876	US$0.1588	14,115
Exercise of Options	09/04/2026	31,098,017	US$0.0593	1,845
Issue of Share Purchase Plan Shares	01/05/2026	1,177,770	US$0.1614	190
Issue of Shares for LTIP	20/05/2026	5,337,000	US$0.0933	498
Conversion of Performance Rights	19/06/2026	15,178,000	US$0.0738	1,120
Costs of shares issued		-	US$0.0000	(2,338)
Balance	30 June 2026	944,389,135		123,127

*Issue prices for ordinary shares were denominated in Australian dollars (A$). Refer to the Company's ASX announcements for the relevant A$ amounts. The issue prices for the exercise of options comprised both the option exercise price and the transfer of option reserves to share capital. The issue prices for the conversion of performance rights relate to the transfer of performance rights reserves to share capital.

Note 20. Issued capital (continued)

During the period ended 30 June 2026, the net proceeds from issuance of shares, including from the exercise of options, was US$16.27 million (net of US$1.03 million of stock issue costs).

The shares issued on 26 August 2025, 2 September 2025 and 11 September 2025 related to the exercise of options granted to SBC at an exercise price of A$0.0707 per option.

The shares issued on 9 January 2026 related to the exercise of options granted to Lind at an exercise price of A$0.0707 per option.

The shares issued on 1 April 2026 related to the exercise of options granted to Ryder Capital at an exercise price of A$0.07 per option.

The shares issued on 9 April 2026 related to the exercise of options granted to Tenmile at an exercise price of A$0.07 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 mostly non-cash issuances.

On 9 September 2025, 15,000,000 shares were issued to Tenmile and Ryder Capital 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).

On 20 May 2026, 5,337,000 shares were issued to Mr. Doug Ward in relation to his FY24 bonus payment as set out in the notice of AGM announced on 14 October 2024 and approved by shareholders.

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.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. As at 30 June 2026, there was no recognized debt.

Lumos may look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Lumos may be subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 21. Reserves

	Consolidated	
	30 June 2026	30 June 2025
	US$'000	US$'000
Foreign currency reserve	(2,627)	(2,734)
Share-based payments reserve	5,118	2,769
	2,491	35

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve US$'000	Share-based payments reserve US$'000	Total US$'000
Balance at 1 July 2024	(2,266)	2,007	(259)
Foreign currency translation	(468)	-	(468)
Vesting of options and performance rights	-	965	965
Options forfeited	-	(6)	(6)
Options lapsed	-	(196)	(196)
Exercise of options	-	(1)	(1)
Balance at 30 June 2025	(2,734)	2,769	35
Foreign currency translation	107	-	107
Vesting of options and performance rights	-	4,656	4,656
Options forfeited	-	(36)	(36)
Exercise of options	-	(919)	(919)
Conversion of performance rights	-	(1,352)	(1,352)
Balance at 30 June 2026	(2,627)	5,118	2,491

Note 22. Dividends

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

Note 23. Financial instruments

Financial risk management objectives
The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The combined entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The group does not use derivative financial instruments or actively hedge financial positions.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board and monitored by the Audit & Risk Committee. These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and, if necessary, hedges financial risks within the group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
Lumos undertakes the majority of transactions in USD, the group’s reporting currency, and as a result foreign currency risk is limited, however certain transactions, such as capital raisings in Australia, are denominated in foreign currency, AUD, and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities

Note 23. Financial instruments (continued)

denominated in a currency that is not the entity's functional currency. For example, the non-USD financial assets and financial liabilities held by Australian entities and non-USD financial assets and financial liabilities held by the US entities. The group is most exposed to fluctuations in the AUD to USD foreign exchange rate. Given most financial assets and financial liabilities held by the Lumos entities are the same as the entity's presentation currency USD, and the majority of the revenue earned and most of the expenses incurred are in USD, therefore foreign currency risk is concluded as not significant.

Price risk
The group is not exposed to any significant price risk.

Interest rate risk
In the current year group does not have any exposure to interest rate risk as Lumos does not hold any debt obligations which stipulate a variable interest rate.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The Lumos has a code of credit including, where necessary, obtaining agency credit information, confirming references and setting appropriate credit limits. In some cases, the Lumos obtains pre-payments by customers where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group does not hold any collateral.

Lumos has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the combined entity based on recent sales experience, historical collection rates and forward-looking information that is available. The expected credit loss calculated by management is not expected to be material.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Lumos manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 23. Financial instruments (continued)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Consolidated - 30 June 2026	Weighted average interest rate %	1 year or less US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Remaining contractual maturities US$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,183	-	-	-	2,183
Other payables	-	685	-	-	-	685
Interest-bearing						
Lease liabilities	7.55%	1,062	1,031	3,529	318	5,940
Other payables	8.70%	49	53	168	-	270
Total non-derivatives		3,979	1,084	3,697	318	9,078

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Remaining contractual maturities US$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,373	-	-	-	1,373
Other payables	-	1,231	-	-	-	1,231
Interest-bearing						
Lease liabilities	7.57%	1,045	1,062	3,402	1,476	6,985
Other payables	8.70%	45	49	174	47	315
Total non-derivatives		3,694	1,111	3,576	1,523	9,904

Note 24. Key management personnel disclosures

Directors
The following persons were directors of Lumos Diagnostics Holdings Limited during the financial year:

Samuel Lanyon
Lawrence Mehren
Bronwyn Le Grice
Catherine Robson
Doug Ward

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly, during the financial year:

Barrie Lambert

Note 24. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	30 June 2026 US$	30 June 2025 US$
Short-term employee benefits	1,261,985	1,225,757
Post-employment benefits	83,034	70,154
Long-term benefits	5,185	3,837
Share-based payments	2,791,336	249,482
	4,141,540	1,549,230

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	Consolidated	
	30 June 2026 US$	30 June 2025 US$
Audit and review of the financial statements	63,017	50,863

Note 26. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 27. Related party transactions

Parent entity
Lumos Diagnostics Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

On 28 September 2023, the group entered into a consulting agreement with Samuel Lanyon, Non-Executive Chair, for the provision of additional advisory services. Fees payable under the agreement are A$80,000 per annum, inclusive of superannuation.

Note 28. Parent entity information

Financial information relating to the parent entity, Lumos Diagnostics Holdings Limited.

Statement of profit or loss and other comprehensive income or loss	Parent	
	30 June 2026 US$'000	30 June 2025 US$'000
Loss for the year	(4,846)	(299)
Comprehensive loss for the year	(237)	(2,318)

Note 28. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2026 US$'000	30 June 2025 US$'000
Total current assets	10,024	7,737
Total non-current assets	101,648	82,472
Total assets	111,673	90,209
Total current liabilities	(276)	(124)
Total liabilities	(276)	(124)
Net assets	111,397	90,085
Issued capital	123,128	103,963
Foreign currency reserve	(3,839)	(8,449)
Share-based payments reserve	5,118	2,769
Accumulated losses	(13,010)	(8,198)
Total equity	111,397	90,085

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June2026 %	30 June 2025 %
Lumos Diagnostics Pty Ltd	Australia	100.0%	100.0%
Lumos Diagnostics IP Pty Ltd	Australia	100.0%	100.0%
Lumos Diagnostics, Inc.	USA	100.0%	100.0%
Rapid Pathogen Screening, Inc.	USA	100.0%	100.0%
Lumos Diagnostics (NL) B.V.	Netherlands	100.0%	100.0%

Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 31. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Loss after income tax expense for the year	(4,952)	(7,183)
Adjustments for:		
Depreciation and amortisation	2,546	2,528
Impairment of inventory	(98)	127
Impairment of accounts receivable	-	(36)
Writeback of impairment - intellectual property	(6,318)	-
Loss on disposal of plant and equipment	-	50
Share-based payments	3,846	478
Interest and other finance costs	1,483	-
Other items	1	129
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	259	(373)
Decrease/(increase) in contract assets	890	(1,314)
Decrease/(increase) in inventories	(1,022)	263
Decrease/(Increase) in other assets	97	(4)
Increase in trade and other payables	219	530
Increase/(decrease) in employee benefits	294	(37)
Increase/(decrease) in deferred income	3,769	(4,492)
Net cash from/(used in) operating activities	1,014	(9,334)

Note 32. Loss per share

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Loss after income tax attributable to the owners of Lumos Diagnostics Holdings Limited	(4,952)	(7,183)
Weighted average number of ordinary shares used in calculating basic loss per share	813,426,864	680,183,210
Weighted average number of ordinary shares used in calculating diluted loss per share	813,426,864	680,183,210
	US$ Cents	**US$ Cents**
Basic loss per share	(0.61)	(1.06)
Diluted loss per share	(0.61)	(1.06)

As at 30 June 2026, Lumos has 122,157,709 unlisted options (30 June 2025: 142,292,287) and nil listed options (30 June 2025: nil) on issue. These options are considered to be non-dilutive whilst the group is in a loss position.

Note 33. 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 30 June 2026, a share-based expense of US$3,845,966 (30 June 2025: US$478,082) was recognised in respect of issued options and performance rights.

Stock Options

	Number of options	
	30 June 2026	30 June 2025
Options issued under Employee Long Term Incentive Plan	35,326,392	38,429,585
Options not issued under Employee Long Term Incentive Plan	86,831,317	103,862,702
Outstanding at the end of the financial year	122,157,709	142,292,287

As of 30 June 2026, the Company has 122,157,709 options outstanding (86,831,317 options issued to investors and lenders, plus 35,326,392 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 and SBC 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 period ended 30 June 2026, SBC exercised all 20,833,334 and Lind exercised 5,000,000 of their 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. During the period ended 30 June 2026, Tenmile exercised all 31,098,017 and Ryder Capital exercised 5,000,000 of their options.

As part of the capital raise completed by the company in April 2026, the Company issued 44,899,966 options to various shareholders as a result of one free attaching option for every two shares subscribed for and issued. 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$0.34 (34.0 cents) per option and an expiry date of 31 December 2027.

The number of options exercisable as at 30 June 2026 was 121,845,210 (30 June 2025: 140,121,454).

The average share price for the year was US$0.1225 (FY2025: US$0.0220).

During period ended 30 June 2026, there were nil options issued to the employees of the Company (30 June 2025: nil).

The following tables illustrate the movements in options granted under the Employee Long Term Incentive Plan, during the current period ended 30 June 2026, and the comparative period ended 30 June 2025.

	Number of options	
	30 June 2026	30 June 2025
Outstanding at the beginning of the financial year	38,429,585	40,012,527
Exercised	(2,929,369)	(31,250)
Forfeited	(173,824)	(317,869)
Lapsed	-	(1,233,823)
Outstanding at the end of the financial year	35,326,392	38,429,585

Note 33. Share-based payments (continued)

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Opening balance of equity settled employee expenses	1,293	1,275
Vesting	36	221
Forfeited	(35)	(6)
Lapsed	-	(196)
Exercised	(117)	(1)
Closing balance of equity settled employee expenses	1,177	1,293

30 June 2026

Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
12/08/2019	12/08/2026	US$0.3850	2,506,725	-	-	(173,824)	2,332,901
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
26/08/2022	18/07/2029	US$0.2087	7,500,000	-	-	-	7,500,000
26/08/2022	26/08/2027	US$0.0417	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0377	1,580,638	-	(257,647)	-	1,322,991
29/08/2022	28/02/2026	US$0.0377	15,000	-	(15,000)	-	-
12/12/2022	11/12/2027	US$0.0300	1,013,972	-	(13,972)	-	1,000,000
29/08/2022	31/08/2027	US$0.0377	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0211	100,000	-	(100,000)	-	-
09/05/2023	08/05/2028	US$0.0161	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.0090	3,568,750	-	(1,893,750)	-	1,675,000
19/01/2024	18/01/2029	US$0.0460	4,526,000	-	(505,000)	-	4,021,000
30/04/2024	18/01/2029	US$0.0460	1,017,000	-	(144,000)	-	873,000
			38,429,585	-	(2,929,369)	(173,824)	35,326,392
Weighted average exercise price			US$0.0539	US$0.0000	US$0.0204	US$0.3850	US$0.0550

30 June 2025

Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
12/08/2019	12/08/2026	US$0.3850	2,506,725	-	-	-	2,506,725
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.9040	1,178,733	-	-	(1,178,733)	-
01/04/2022	30/06/2025	US$0.9346	71,571	-	-	(71,571)	-
26/08/2022	18/07/2029	US$0.2087	7,500,000	-	-	-	7,500,000
26/08/2022	26/08/2027	US$0.0417	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0377	1,665,026	-	-	(84,388)	1,580,638
29/08/2022	28/02/2026	US$0.0377	15,000	-	-	-	15,000
12/12/2022	11/12/2027	US$0.0300	1,013,972	-	-	-	1,013,972
29/08/2022	31/08/2027	US$0.0377	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0211	100,000	-	-	-	100,000
09/05/2023	08/05/2028	US$0.0161	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.0090	3,750,000	-	(31,250)	(150,000)	3,568,750
19/01/2024	18/01/2029	US$0.0460	4,526,000	-	-	-	4,526,000
30/04/2024	18/01/2029	US$0.0460	1,084,000	-	-	(67,000)	1,017,000
			40,012,527	-	(31,250)	(1,551,692)	38,429,585

Note 33. Share-based payments (continued)

Weighted average exercise price	US$0.1085	US$0.0000	US$0.0100	US$0.7348	US$0.0539

The weighted average remaining contractual life of options outstanding under the Employee Long Term Incentive Plan at 30 June 2026 was 1.97 years (30 June 2025: 2.90 years).

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 30 June 2026, and comparative period ended 30 June 2025.

	Number of rights	
	30 June 2026	30 June 2025
Outstanding at the beginning of the financial year	36,662,000	-
Granted	31,507,000	36,662,000
Vested and converted	(21,412,000)	-
Forfeited	(5,000)	-
Outstanding at the end of the financial year	46,752,000	36,662,000

	Consolidated	
	30 June 2026 US$'000	30 June 2025 US$'000
Opening balance of equity settled employee expenses	199	-
Vesting of share-based payments	3,316	199
Conversion	(1,352)	-
Closing balance of equity settled employee expenses	2,163	199

During the period ended 30 June 2026, there were 31,507,000 performance rights issued to the employees of the Company (30 June 2025: 36,662,000) at a fair value of US$4.29 million (June 2025: US$0.31 million). The fair value of each performance right was determined from the market price of one ordinary share on the date of grant, with a 100% probability of vesting. 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 (which was achieved on 27 March 2026), 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. The unvested value of performance rights to be recorded over future periods is US$1.46 million.

As at 30 June 2026, the Company has 46,752,000 (June 2025: 36,662,000) performance rights on issue and outstanding.

Note 33. Share-based payments (continued)

30 June 2026

Grant date	Vesting Date	Balance at the start of the period	Granted	Converted	Expired/ Forfeited	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
08/05/2026	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	-	(5,000)	6,002,000
		36,662,000	31,507,000	(21,412,000)	(5,000)	46,752,000

30 June 2025

Grant date	Vesting date	Balance at the start of the period	Granted	Converted	Expired/ Forfeited	Balance at the end of the year
12/12/2024	12/12/2024	-	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
		-	36,662,000	-	-	36,662,000

The weighted average remaining contractual life of performance rights outstanding at 30 June 2026 was 0.87 years.

For the performance rights granted during the current financial 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	11/11/2027	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
Consolidated entity disclosure statement
30 June 2026

Consolidated entity disclosure statement

				Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign Jurisdiction**
Lumos Diagnostics Holdings Ltd	Body corporate	Australia	-	Australian	N/A
Lumos Diagnostics Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Lumos Diagnostics IP Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Lumos Diagnostics, Inc.	Body corporate	USA	100%	Foreign	USA
Rapid Pathogen Screening, Inc.	Body corporate	USA	100%	Foreign	USA
Lumos Diagnostics (NL) B.V.	Body corporate	Netherlands	100%	Foreign	Netherlands

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

Lumos Diagnostics Holdings Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors.

On behalf of the directors.

Samuel Lanyon
Non-Executive Director and Board Chair

25 August 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Lumos Diagnostics Holdings Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $4.95 million during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Area of focus (refer also to notes 3 & 14)	How our audit addressed the key audit matter
Impairment reversal of FebriDx intellectual property	During the year the US FDA granted to the company a Clinical Laboratory Improvement Amendments ('CLIA') waiver related to FebriDx®, significantly expanding the addressable US market for the Group's FebriDX diagnostic testing product. As at 30 June 2026 and in accordance with AASB 136 *Impairment of assets*, the company assessed whether there were any indications that a previously recognised impairment loss may no longer exist, being specific to the intellectual property impairment loss of $10.3 million recognised in FY2022 related to FebriDX and if this loss should be reversed. The Group assessed all facts and circumstances and concluded the previous impairment may be reversed. As at the reporting date, the Group measured the recoverable amount of the cash-generating unit ('CGU') to which the intellectual property belongs based on a value-in-use ('VIU') model to be in excess of the carrying amount of the CGU and consequentially recognised a reversal of $6.3 million related to the previous impairment loss. The impairment loss reversal has been presented separately on the income statement.	Our audit procedures included: — Obtained and reviewed management's position paper in respect of evidence that an impairment loss no longer existed as at the reporting date; — Obtained support such as a copy of the CLIA waiver and executed customer contracts; — Tested key assumptions of management's VIU model such as sales growth assumptions, agreeing the recoverable amount and testing the mathematical accuracy of the discounting and terminal value; — Performing sensitivity analysis over the key assumptions (discount rate, terminal growth and forecast period), including a six-year forecast and a combined downside, and comparing the resulting VIU to the reversal loss provision; — Recomputing the reversal loss amount and vouching the asset's original cost, acquisition date and amortisation history to supporting documentation; — Assessing the allocation at the single-CGU level, confirming that only previously-impaired assets are considered and that goodwill is not reversed; and

	Given the quantum of the loss reversal and the judgements applied to management's VIU model we consider this to be a Key Audit Matter.	— Considering post year-end events and evidence corroborating the assumptions. We also considered the adequacy of the Group's disclosures in respect of the impairment reversal, the key judgements and estimates, in the notes to the financial report.
Revenue recognition	**Area of focus (refer also to notes 3, 4 & 5)** The Group's revenue is generated through the commercialisation and sale of point-of-care diagnostic products (including FebriDx®), and through the provision of contract research, development and manufacturing services, including intellectual property licence arrangements. These arrangements have invoicing and milestone terms related to distribution arrangements resulting in some cases recognition of contract liabilities for upfront payments where performance obligations are to be met in a subsequent period. Judgement is required under AASB 15 *Revenue from Contracts with Customers* in identifying the performance obligations, determining whether licence revenue is distinct or non-distinct, and in the timing of recognition (point in time versus over time), including the treatment of prepayments and contract liabilities. As a result, there is potential for subjectivity in determining the period in which revenue is attributed and recognised, and it is a Key Audit Matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Performed walkthroughs of the key revenue streams to assess on the appropriateness of recognition criteria under AASB 15, including whether licence revenue should be treated as distinct or non-distinct; — Reviewed a sample of key customer contracts including the significant distribution agreement and IP-licence / development agreements to assess the performance obligations, transaction price and the appropriate pattern of recognition; — Assessed the accounting for prepayments and minimum order quantities, including whether amounts received are appropriately recorded as contract liabilities and released as performance obligations are satisfied; and — Performed a test of details for a sample of revenue recognised during the period, including sales cut-off testing and additional testing of material contract liabilities or accrued revenue existing at year end. We also considered the adequacy of the Group's disclosures in respect of revenue in the notes to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Lumos Diagnostics Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 15 to 21 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

R. P. Burt
Director
Melbourne, 25 August 2026

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2026

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding as at 19 August 2026:

Ordinary shares	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares
1 to 1,000	411	252,512	0.03%
1,001 to 5,000	705	2,173,832	0.23%
5,001 to 10,000	492	3,919,702	0.42%
10,001 to 50,000	1,072	27,106,995	2.87%
50,001 to 100,000	406	31,508,437	3.33%
100,101 and over	681	879,858,886	93.12%
	3,767	944,820,364	100.00%
Holding less than a marketable parcel	1,022	1,957,847	0.21%

Unquoted options	Number of holders of unquoted options	Number of unquoted options	% of unquoted options
1 - 1,000	-	-	-
1,001 - 5,000	3	14,444	0.02%
5,001 - 10,000	9	53,329	0.04%
10,001 to 50,000	32	736,909	0.62%
50,001 to 100,000	17	1,095,662	0.92%
100,001 and over	53	116,842,178	98.40%
	114	118,742,522	100.00%

Unquoted performance rights	Number of holders of unquoted performance rights	Number of unquoted performance rights	% of unquoted performance rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 to 50,000	11	247,000	0.53%
50,001 to 100,000	3	203,000	0.43%
100,001 and over	17	46,259,000	99.04%
	31	46,709,000	100.00%

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities as at 19 August 2026 are listed below:

		Ordinary Shares	
		Number held	% of total shares issued
1	CITICORP NOMINEES PTY LIMITED	257,687,912	27.27%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	90,850,005	9.62%
3	RYDER INVESTMENT MANAGEMENT PTY LTD	30,712,423	3.25%
4	RYDER CAPITAL MANAGEMENT PTY LTD	24,195,850	2.56%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,732,315	2.41%
6	PLANET INNOVATION HOLDINGS LTD	22,400,000	2.37%

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2026

		Ordinary Shares	
		Number held	% of total shares issued
7	PALM BEACH NOMINEES PTY LIMITED	20,152,253	2.13%
8	MR KENNETH GRAHAM MILLER	17,725,327	1.88%
9	MR TENG LIP KOAY + MRS GNET KOOI KOAY <KOAY SUPERANNUATION FUND A/C>	11,908,888	1.26%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,689,699	1.03%
11	MR CHAD LEMMING	7,484,826	0.79%
12	MR JORDAN EDWARD DUNCAN WHICKER	7,000,000	0.74%
13	RBROUWER PTY LTD <BROUWER SUPERFUND A/C>	5,000,000	0.53%
14	BOWVALE INVESTMENTS PTY LIMITED <BOWVALE INVESTMENTS S/F A/C>	4,445,428	0.47%
15	E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	4,277,000	0.45%
16	GZ GROUP HOLDINGS PTY LTD	4,136,858	0.44%
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	4,120,718	0.44%
18	MR BARRIE JAMES LAMBERT	4,112,324	0.43%
19	IPLUMBING SOLUTIONS PTY LTD	3,793,649	0.40%
20	MRS THI MY HANH PHAM	3,726,500	0.39%
	Top 20 holders of ordinary fully paid shares	556,151,975	58.86%
	Remaining holders balance	388,668,389	41.14%
	Total ordinary fully paid shares	**944,820,364**	100.00%

Unquoted equity securities

Unquoted equity securities not issued under an employee incentive scheme

The following entities hold the unquoted equity securities not issued under an employee incentive scheme:

Name	Class	Number held
Ryder Capital Limited & associated entities	Unquoted options	26,098,017
Lind Global Fund II LP	Unquoted options	15,833,334
Participants under the Placement and Share Purchase Plan (x84)	Unquoted options	44,522,031
		86,453,382

Substantial holders

Substantial holders in the Company as detailed in the Prospectus released to ASX on 10 April 2026 and in the most recent public filings of Form 604 Notice of Change of Interests of Substantial Holder:

	Ordinary shares	
	Number Held	% of total shares issued
Tenmile Ventures Pty Ltd & associated entities	187,270,660	19.82%
Ryder Capital Limited & associated entities	135,985,593	14.39%

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Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There are no other classes of equity securities.

Restricted Securities/Securities subject to voluntary escrow
There are no restricted securities and no securities subject to voluntary escrow.

On-market buy-back
There are no approved or active on-market buyback schemes.

Annual General Meeting
The Annual General Meeting will be via video conference on 13 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is 25 September 2026. Any nominations must be received in writing no later than 5:00 pm (Melbourne time) on this date, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Directors to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

Share Registry

Enquiries
Lumos' share register is managed by Computershare. Please contact Computershare for all shareholding related enquiries.

Change of shareholder details
Shareholders should notify Computershare of any changes in shareholder details via the Computershare website (www.computershare.com.au) or by writing (email or mail). Examples of such changes include:
- Registered name
- Registered address
- Direct credit payment details

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

CHESS sponsored investors must change their details via their broker.

Computershare Investor Services Pty Limited
Mailing Address
GPO Box 2975
Melbourne VIC 3001

Melbourne Address
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Telephone: 1300 850 505 (within Australia)
or +61 (0)3 9415 4000 (outside Australia)
Website: www.computershare.com.au

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Securities exchange listing

Lumos Diagnostics Holdings Limited's fully paid ordinary shares are listed on the Australian Securities Exchange and trade under the ASX code LDX. The securities of the Company are traded on the ASX under CHESS (Clearing House Electronic Sub-Register System).

LUMOS
DIAGNOSTICS

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