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ASX ANNOUNCEMENT

Lumos Diagnostics Signs Pivotal, Exclusive U.S. Distribution Agreement with PHASE Scientific for FebriDx®

HIGHLIGHTS

- **Six-year exclusive agreement valued at up to US$317 million / A$487[1] million signed with PHASE Scientific for distribution of FebriDx® in the United States (U.S.) market subject to CLIA waiver**
- **US$2.0 million is payable immediately, comprising US$1.0 million exclusivity fee and US$1.0 million pre-paid purchase order**
- **A further US$1.5 million pre-paid purchase order will become payable on FebriDx® CLIA waiver application to the U.S. Food and Drug Administration (FDA) - expected within the next 3 months**
- **Additional US$5.0 million, non-refundable, pre-paid purchase commitment on granting of FDA CLIA waiver**
- **As at 9 July, the Company has enrolled 105 of the targeted 120 bacterial positive patients in the FebriDx® CLIA waiver study**

MELBOURNE, Australia (16 July 2025) – Lumos Diagnostics (ASX: LDX), ("Lumos" or the "Company") a leader in rapid, point-of-care diagnostic technologies, today announced it has signed a pivotal, exclusive United States (U.S.) distribution and supply agreement for FebriDx® valued at up to US$317 million / A$487 million with PHASE Scientific International Limited (PHASE Scientific), a fast-growing biotech company focusing on innovative diagnostics and healthcare solutions that is headquartered in Hong Kong with offices in Southern California and in the Greater Bay Area.

Lumos CEO, Doug Ward, commented, *"This distribution agreement reflects a pivotal moment in Lumos' evolution. We look forward to working with the PHASE Scientific team to ensure that FebriDx® secures adoption in the U.S. market, delivering tangible clinical and financial value to the broader healthcare system."*

"This agreement validates the value of the FebriDx® technology and provides a clear pathway to the U.S. market, which we expect will accelerate rapidly, should we secure the CLIA waiver classification from the FDA."

[1] *AUD : USD = 0.651 as at 15 July 2025*

The agreement comprises US$1.0 million non-refundable exclusivity payment on signing, and an additional US$7.5 million in non-refundable prepaid purchase orders, payable in three tranches: US$1.0 million on signing, US$1.5 million upon lodgment of the FebriDx® CLIA waiver application to the FDA, and US$5.0 million on granting of U.S. FDA CLIA waiver.

Assuming PHASE Scientific meets all of the payment milestones above and minimum order quantities (MOQ's) in the agreement, Lumos expects the total value of the agreement to reach up to US$317 million / A$487 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 sales, the Company expects to meet or exceed the previously reported gross margin of Lumos' revenue.

Founder and CEO, PHASE Scientific International Limited, Dr. Ricky Chiu noted: *"PHASE Scientific is proud to partner with Lumos as their exclusive U.S. distributor for FebriDx®, and to welcome it into our INDICAID® family — our trusted rapid diagnostics brand known for accessibility and quality. With strong product differentiation and a CLIA waiver on the horizon, FebriDx® is poised to transform the landscape of rapid respiratory diagnostics and clinical decision-making. Backed by PHASE's record of having sold over 100 million INDICAID tests and a nationwide network of urgent care centers and clinics, we're uniquely positioned to bring this innovation to the frontlines of care — where speed, accuracy, and reliability matter most."*

As per prior ASX announcements, Lumos is currently conducting a CLIA waiver study designed to enable FebriDx® to be used in a broader range of healthcare settings, including U.S. physician offices, urgent care clinics, or other outpatient clinics that do not operate under moderate-complexity laboratory certification.

As at 9 July, the study has enrolled 105 bacterial positive patients of the targeted 120 bacterial positive patient results required for the study. The Company is very pleased with the progress of the study and at the current accrual rate, the study is anticipated to be completed during August, with an FDA CLIA waiver application expected to be submitted within approximately one month of completion. The next milestone payment from the Company's partner in the study, the Biomedical Advanced Research and Development Authority (BARDA) is due on enrolling "last patient in", which will trigger a US$746,143 milestone payment.

Lumos' Non-Executive Chairman, Sam Lanyon commented, *"I want to congratulate our CEO, Doug Ward and the team on today's pivotal milestone, and to welcome PHASE Scientific as our exclusive U.S. FebriDx® distributor. We believe FebriDx® is a product that can have a very significant, positive impact on patients' healthcare outcomes, and are delighted to see the U.S commercialization and distribution of FebriDx® in the hands of a highly supportive and motivated partner."*

"Looking beyond our FebriDx® strategy, I am proud of the considerable progress that the Lumos team continues to make in broadening its product range, services and commercial partnerships."

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Summary of Key Terms

The initial Agreement ('the Agreement') between the two parties is effective immediately for a term of six years. Before the initial term ends, the parties have the option to enter discussions to extend the Agreement, with any renewal requiring mutual consent.

During the term of the Agreement, PHASE Scientific will retain exclusive rights to distribute and commercialize FebriDx® under the Lumos brand within the U.S. market. PHASE Scientific's rights include commercializing a co-branded product (INDICAID® FebriDx®) in the U.S.

Subject to Lumos' approval, the territory may be expanded to include China. The terms of possible territory expansions will be negotiated between the parties at a later date.

Lumos will retain all intellectual property rights, and will remain the manufacturer of FebriDx®, ensuring quality control, adequate manufacturing capacity and product compliance in line with regulatory requirements.

The initial agreement includes an upfront, non-refundable US$1.0 million exclusivity fee, payable on execution of the Agreement. In addition, there is a US$2.5 million initial upfront non-refundable purchase order, with US$1.0 million payable on signing and US$1.5 million payable on submission to the FDA of the FebriDx® CLIA waiver application by Lumos.

Should Lumos be granted U.S. FDA CLIA waiver for FebriDx®, upon receipt, a non-refundable US$5.0 million prepaid purchase commitment will be triggered. Between years 2 – 6 the MOQ's will progressively ramp up under the Agreement. Assuming all of the payments above and MOQ's are achieved, Lumos expects to receive up to US$317 million (A$487 million) in payments from PHASE Scientific under the terms of the initial agreement.

In the event that FebriDx® is not granted CLIA waiver from the U.S. FDA, the MOQ's under the agreement will be set at 7% of the MOQ's agreed under a CLIA waiver classification from years 2-6. In this scenario, there will be no changes to the upfront exclusivity fee and initial purchase order commitment. This implies an expected total contract value of approximately US$25 million (A$38 million[1]) over the six-year term, assuming all MOQ's are achieved.

On these FebriDx sales, the Company expects to meet or exceed the previously reported gross margin of Lumos' revenue.

The Agreement contains a regular business review process and standard terms to ensure the ongoing performance of both parties, including achieving the MOQs. At three years after granting of CLIA waiver, Lumos may adjust commercial terms if the MOQ's are not achieved, or modify the terms after good faith discussions. Any changes to the terms will be fair and reasonable and in line with standard market practice and, if material, would be announced by the Company at the time.

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About PHASE Scientific

PHASE Scientific International Limited ("PHASE Scientific") is a fast-growing biotech company with a mission to inspire a new state of health through innovative diagnostics and healthcare solutions. With operations in the U.S., mainland China, and Hong Kong SAR, PHASE delivers novel diagnostic tools and services for cancer and infectious diseases using proprietary technologies, empowering better disease detection, diagnosis, and management.

PHASE Scientific's products and services have received certifications from the U.S. Food and Drug Administration (FDA), the European Union CE, and regulatory agencies in various countries, providing over 100 million testing products and services in more than 30 countries worldwide.

PHASE Scientific has recently completed a US$34 million Series A funding round, representing the largest Series A raise in Asia's diagnostic technology sector since 2019. Other supporters include Gates Foundation, and US governmental agencies National Science Foundation and National Institute of Health. For more information, please visit phasescientific.com.

About FebriDx®

FebriDx® is a unique, rapid point of care test that helps clinicians differentiate between bacterial and non-bacterial acute respiratory infections through a simple fingerstick blood sample in around 10 minutes.

By aiding clinicians make faster, better decisions at the point-of-care, FebriDx® has the potential to improve patient outcomes, reduce unnecessary antibiotic prescriptions, and lower overall healthcare costs – all while addressing the urgent global challenge of antimicrobial resistance (AMR).

Separate from the PHASE agreement, the Company has been in discussions on a financing agreement that remains insufficiently certain at present.

-Ends-

This announcement has been approved by the Lumos Disclosure Committee.

About Lumos Diagnostics

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

For more information visit lumosdiagnostics.com.

Forward-Looking Statements

This announcement contains forward-looking statements, including references to forecasts. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond Lumos' control and speak only as of the date of this announcement. Readers are cautioned not to place undue reliance on forward-looking statements.

Media Contact:
Haley Chartres – Australia
H^CK Director
haley@hck.digital
+61 (0) 423 139 163

Investor Contact:
George Kopsiaftis
IR Department
ir@lumosdiagnostics.com
+61 409 392 687

Company Registered Office:
Lumos Diagnostics Holdings Ltd
Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000 Australia
+61 3 9087 1598

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