ASX ANNOUNCEMENT

Lumos Diagnostics Annual General Meeting
Chair Address

MELBOURNE, Australia (28 October 2021): Lumos Diagnostics Holdings Limited(ASX: LDX) ("Lumos" of the "Company"), a leader in rapid point-of-care (POC) diagnostic technologies, today releases the Chair Address for the 2021 Annual General Meeting as follows:

My name is Sam Lanyon and, as the Chair of Lumos Diagnostics, I would like to welcome you all to our inaugural AGM as a listed company. As you will be aware, on the 5th of July this year, Lumos Diagnostics became a publicly listed company with our shares trading on the Australian Stock Exchange. This was the culmination of many months of work by the Company and our advisors during a particularly challenging time with the COVID-19 pandemic and I would firstly like to thank all of those involved for supporting the company in achieving this important milestone.

Lumos is at a very exciting time in its life with a multitude of opportunities across our point of care diagnostic test development services, our contract manufacturing services, and the launch and commercial acceleration of our own diagnostic test products. With the proceeds from our recent Initial Public Offering, we are now in the best position of being able to make the most of these opportunities and, in the process, create value for our shareholders.

With the impacts of the global COVID-19 pandemic affecting every aspect of peoples' lives, FY21 was, without a doubt, an exceptional year. Like other companies, Lumos had to navigate the impact of the pandemic on its operations and the businesses of its customers. However, as a company focused on point-of-care diagnostic tests for infectious diseases, the negative impacts of the pandemic during FY21 were offset by an unprecedented demand for our services which resulted in the company reporting record revenues for the year of $22.7M, an increase of 188% over FY20. This result came from the continued underlying growth of our services offerings which was further augmented by a new and existing customers engaging Lumos to develop point-of-care diagnostic test products to address the needs of managing the pandemic.

During the year, Lumos successfully bid and won 30 development contract proposals across 10 different development programs for both COVID and non-COVID related programs. With a number of COVID-19 diagnostic test products now established in the market, the momentum in this area has, as expected, started to decline and Lumos's development services are starting to return to be more in line our historical growth trajectory. However, this unprecedented demand did mean we were able to engage with a number of new customers during the year, and it also allowed us to accelerate our investment in the business and its capabilities.

One area where Lumos significantly enhanced its capability and offering to our customers was in manufacturing. Lumos established a commercial scale, manufacturing facility in Sarasota,

Florida that is capable of producing up to 10 million POC diagnostic tests each month. Thus, while we are expecting to see the revenues from our contracted development services to return to be more in-line with the historical growth profile, we expect to see a significant contribution from contract manufacturing services as we grow recurring revenue as development projects transition to manufacturing and commercialisation.

One of the most exciting areas for the Lumos in the coming year is the anticipated US launch of our flagship product, FebriDx®. FebriDx is a point-of-care diagnostic test that can be used to establish if a patient presenting with an acute respiratory infection has a viral infection, such as COVID or influenza, or has a bacterial infection. The reason this is important is that it is very difficult to distinguish these infections based on symptoms alone and only patients with a bacterial infection will benefit from being given antibiotics. Leaving a bacterial infection untreated can have very severe health consequences for the patient, so doctors often prescribe antibiotics out of caution. This leads to a significant over prescribing of antibiotics to patients who do not need them. It is estimated that between 1/3 to 1/2 of acute respiratory infection patients who are given a prescription for antibiotics do not have a bacterial infection and do not need them. And there are consequences from overuse of antibiotics including side effects, some of which can be very severe, through to increasing the prevalence of antibiotic resistant pathogens in the community. Our FebriDx test enables doctors to give antibiotics to the patients who need them, and avoid giving them to patients who don't.

FebriDx is already approved for sale in Europe, Canada and Australia. During FY21, Lumos reported revenue from the sale of its own products of $2.3M most of which came from FebriDx. The pandemic did limit the roll-out of FebriDx for its original intended use, however, a number of UK hospitals adopted the product for the identification of patients arriving at Emergency Departments with a viral infection to assist in patient management and the clinical impact being reported in peer-reviewed clinical journals. Based on these reports, a study replicating this methodology is being replicated at Box Hill Hospital Emergency Department in Victoria to help manage the high volume of patients presenting as part of the current delta strain outbreak.

Lumos currently has a 510(k) application under review with the FDA and the Company expects to be notified of the outcome of this review process during FY22. Lumos has already commenced planning for the commercial launch of FebriDx in the US including establishing the initial sales and marketing infrastructure, building launch inventory, and developing a product launch campaign targeting pre-identified key target segments and customers. Clearance by the FDA combined with the commercial launch of FebriDx in the US will be a transformational event for Lumos. In addition, the Company is actively pursuing regulatory clearances for its COVID-19 antigen test in several markets, and intends to follow this up with applications for its combo COVID-19 and influenza test, ViraDx. The key takeaway from all of this is that there is a lot happening in Lumos Diagnostics and the next 12 months should see a significant evolution of the Company as it achieves these milestones.

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This announcement is authorized for release to the market by the Lumos Disclosure Committee.

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About Lumos Diagnostics

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

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