



## ASX ANNOUNCEMENT

### Lumos Diagnostics Annual General Meeting Chair's Address

**MELBOURNE, Australia (2 November 2023)** – Lumos Diagnostics (ASX: LDX), (“Lumos” or the “Company”) a leader in rapid point-of-care (POC) diagnostic technologies, today releases the Chairs’ Address for the 2023 Annual General Meeting as follows:

Good morning and welcome to the Annual General Meeting for Lumos Diagnostics for the 2023 Financial Year. My name is Sam Lanyon and I am the Chair of Lumos Diagnostics. On behalf of the Lumos’ Board, I would like to thank you all for your attendance and for your ongoing support for Lumos.

While FY2023 did not start as an easy year for Lumos, I think it is fair to say that Doug’s steady and experienced leadership of the Company has put Lumos on a firm growth trajectory. FY2023 really was a unique year of three halves. The first half was focused on completing the restructuring activities that were started in the beginning of CY2022. This included significantly reducing the cash expenditure and headcount to be better aligned with the near term business prospects for the Company. In addition, Lumos closed its facility in Sarasota and consolidated its operations to a single site in Carlsbad, California. At the end of this process, we had managed to reduce the Company’s headcount by over 60%. Furthermore, thanks to Barrie’s tenacious negotiating skills and tight fiscal management, Lumos was able to reduce its cash burn from over US\$2.0 million per month in FY2022, to our stated target of averaging less than US\$1.0 month for FY2023. This was a very impressive effort and on behalf of the Board, I would like to acknowledge the extraordinary effort of both Doug and Barrie in achieving this.

The second half was about laying down a robust foundation for growth with this leaner and more streamlined organisation. This first required getting the Company onto a solid financial footing that would enable it to grow. This involved raising capital through the issue of Convertible Notes in January 2023, and by entering into a sale and leaseback arrangement with Hologic in March 2023 for specialised manufacturing equipment. In parallel we needed to ensure we continued to build a commercially viable operating business. Here, I would like to thank the staff at Lumos for their extraordinary commitment, effort, and belief in the opportunity that Lumos has to offer. Company reorganisations are always very painful and disruptive. However, despite the inevitable disruptions associated with this process, the team at Lumos continued to win new contracts and deliver excellent outcomes for its customers

delivering a revenue outcome for the 2023 financial year of US\$10.5 million. In addition to new contracts in areas of human health, veterinary health, and food testing, during the year Lumos also established its first strategic partnership with the leading global women's health company Hologic. Lumos and Hologic are now collaborating on several projects that leverage Lumos' expertise, capabilities and proprietary reader platform. In my view, the most telling indicator of what the team at Lumos were able to achieve is that, despite the significant reduction in headcount, expenditure, and the consolidation of our operations, we were able to deliver 9% revenue growth from the provision of development and contract manufacturing services during the year. I think that is a very impressive achievement and one that we have every right to be proud of.

As this result shows, there was a lot going on behind the scenes to get the Company onto a solid base and growth trajectory. And that brings me to what I am calling our third half, which refers to the significant events for the Company that have occurred since June 30. While these occurred after the end of the financial year, they really reflect the outcome from the tireless efforts of our team throughout FY23 and in doing so it provides the clearest evidence that we are in the midst of a successful turnaround.

The first of these was the successful refiling and clearance by the FDA of FebriDx for the United States in July. This actually occurred much more quickly than the Company expected and is a testament to the Regulatory team at Lumos. In addition, the Company also secured Emergency Use Authorisation for ViraDx and is now in the process of ramping up production of both products with first commercial sales expected by the end of this calendar year. We were also able to raise A\$5.4 million via a placement and Share Purchase Plan that allowed the Company to strengthen its balance sheet through the early redemption of the Convertible Notes. This raise provided some working capital to prepare for the US commercial launches of FebriDx and ViraDx. We have also established our own US sales channel using independent contracted sales reps.

Looking at the Company today and reflecting where we were at the last AGM, I think it is fair to say, Lumos really has turned around and now is looking to a future full of exciting opportunities and growth. I, and the Board of Lumos, appreciate the support that we have had from our shareholders during this time. While we fully acknowledge it has been a more challenging journey than any of us would have liked, I am confident that we have gone into FY2024 with a very exciting portfolio of options and opportunities ahead of us. Thank you for your patience and support and I look forward to continuing to build on the positive momentum that has now been established for Lumos.

With this background and introduction I would now like to hand you over to Doug Ward, CEO of Lumos Diagnostics, to provide an overview of operations for FY23 and the outlook for FY24 and beyond.

**-Ends-**

***This announcement is authorised for release by the Lumos Disclosure Committee***

**About Lumos Diagnostics**

*Lumos Diagnostics specialises 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 customised assay development and manufacturing services for POC tests and proprietary digital reader platforms. Lumos also directly develops, manufactures, and commercialises novel Lumos-branded POC tests that target infectious and inflammatory diseases.*

*For more information visit [lumosdiagnostics.com](http://lumosdiagnostics.com) or [febridx.com](http://febridx.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.*

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