FOSTER STOCKBROKING

EQUITY RESEARCH

Healthcare

24 July 2026

Lumos Diagnostics Holdings Ltd (LDX.ASX)

Second major customer comes on board

Event:

- **FebriDx market update.**

Investment Highlights:

- **30-site rollout with new group.** LDX this week announced that a Top 100 (by number of urgent care sites) urgent care group was moving immediately to rollout FebriDx across more than urgent care 30 sites, representing 200k ARIs. The new group is a leading regional care provider and operates more than 200 sites across a major US metropolitan region, including hospitals, ambulatory clinics, medical group practices, and >30 urgent care sites.
- **Second major customer.** It is a significant milestone for LDX, the new urgent care group being the second major customer to rollout FebriDx across clinics, after WellStreet Urgent Care (WellStreet).
- **Three other groups with >230 sites now piloting.** Additionally, LDX reported that three urgent care groups (ranked Top 10, Top 25, and Top 50 by sites) are progressing clinical and economic validation across multiple sites. Collectively the three groups operate more than 230 urgent care sites.
- **US$14.4Mpa revenue from WellStreet, second group, and others.** We estimate FebriDX can generate US$7.4Mpa in revenues for LDX, from just WellStreet's 44 active sites now, the new Group's 30 site rollout, plus other groups currently using across 56 sites, adding to total of 130 sites. However, once WellStreet completes rollout to all its 165 centres, this would increase LDX's FebriDx revenues to US$14.4Mpa from 251 sites.
- **US$26.7Mpa revenue if the three top 50 groups also come on board**. Should the three Top 50 groups validating FebriDx decide to rollout to their 230 sites, it would increase total sites to 481 and LDX's FebriDx revenues to US$26.7Mpa. This translates to a gross profit of US$17.3M to LDX assuming a 65% margin. We assume sites test 80% of ARI patients with FebriDx, and a selling price of US$11/test for LDX.
- **Still just tip of iceberg.** If FebriDx does capture all the above 481 sites, it would still represent only 3.0% of the 14k urgent care sites in the US.
- **Potential for non-urgent care sites with the second group.** Given that the second group has 200 sites, there is opportunity for FebriDx to be rolled out beyond its 30 urgent care sites. For example, sites that are primary care, outpatient clinics at hospitals, ambulatory centres, and respiratory specialist clinics. This could push FebriDx revenue to beyond US$30Mpa.
- **Why FebriDx is gaining traction**. We believe FebriDx's seamless integration into doctor's workflows (result within 10 minutes), attractive profit for doctors at reimbursement levels ("care follows cash"), effectiveness in antibiotic stewardship and no competitor are driving the rollouts.

Earnings and Valuation:

- **No changes**. We estimate FebriDx uptake is tracking within our expectations.

Recommendation:

- **Maintain Buy and 12-month price-target of $0.51**, based on valuation. Catalysts include increasing FebriDx sales, successful pediatric trial, and progress of women's health products.

Disclosures

The analyst owns 291,000 LDX shares. Foster Stockbroking, staff, and Cranport own 3.2% of LDX shares, and 3,145,000 options exercise $0.34, expiry 31 December 2027.
Foster Stockbroking acted as Co-Lead Manager to the $20M placement of LDX shares at $0.225 in March 2026, for which it earned fees. Refer details at end of report.

Recommendation	**Buy**
Previous	Buy
Risk	Medium
Price Target	**$0.51**
Previous	$0.51
Share price (A$)	**$0.096**
ASX code	LDX
52 week low-high	$0.026-0.335
Valuation - risked (A$/share)	**$ 0.51**
Methodology	NPV
Capital structure	
Shares (M)	944
Market cap (A$M)	91
Net cash (debt) pro-forma (A$M)	38
Performance rights (M)	47
Options (M)	122
Diluted EV (A$M)	50
Ave daily volume ('000)	7,037

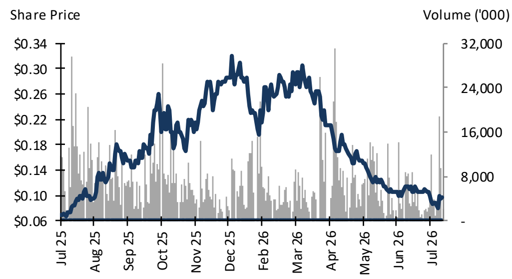
Earnings US$M y/e Jun	**FY25a**	**FY26e**	**FY27e**	**FY28e**
Sales	12	13	25	44
EBITDA adj	-5	-10	-3	8
NPAT reported	-7	-9	-6	4
NPAT adj	**-8**	**-12**	**-6**	**4**
EPS adj. $*	**-0.01**	**-0.01**	**-0.01**	**0.00**
PE x	**nm**	**nm**	**nm**	**17.6x**
EV/EBITDA x	nm	nm	nm	4.5x

** Adj =underlying*

Substantial shareholders	
Tenmile Ventures	19.9%
Ryder Capital	14.7%

Board	
Sam Lanyon	Non-Executive Chair
Doug Ward	CEO &MD
Bronwyn Le Grice	Non-Executive Director
Lawrence Mehren	Non-Executive Director
Catherine Robson	Non-Executive Director

Share price graph



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Lumos Diagnostics Holdings (LDX)

Full Year Ended 30 June

Profit and Loss US$M	2025a	2026e	2027e	2028e
Revenue	12	13	25	44
Operating costs adj.	18	23	28	36
EBITDA adj.	**-5**	**-10**	**-3**	**8**
D&A	3	2	3	4
EBIT adj.	-8	-12	-6	4
Net Interest expense/(income)	1	0	0	0
PBT adj.	-8	-12	-6	4
Tax expense/(benefit)	0	0	0	0
NPAT adj.	**-8**	**-12**	**-6**	**4**
Non-recurring items	1	3	0	0
NPAT reported	**-7**	**-9**	**-6**	**4**
EPS diluted adj. ($)	**-0.01**	**-0.01**	**-0.01**	**0.00**

Financial Metrics	2025a	2026e	2027e	2028e
EBITDA margin %	-44%	-72%	-11%	19%
EBIT margin %	-64%	-90%	-24%	9%
Gearing ND/(ND+E) %	-47%	nm	nm	nm
Interest cover (EBIT/net int exp) x	-15	-33	15	-11
Average RoE %	-128%	-106%	-37%	26%
Average RoA %	-33%	-40%	-16%	10%
Wtd ave shares M	680	905	944	944
Wtd ave shares diluted M	837	1,073	1,113	1,113

Valuation multiples	2025a	2026e	2027e	2028e
P/E x	**nm**	**nm**	**nm**	**17.5x**
EV/EBITDA x	nm	nm	nm	4.5x

Cashflow US$M	2025a	2026e	2027e	2028e
EBITDA adj	-5	-10	-3	8
Chng in working capital	-5	2	0	0
Net interest	-1	0	0	0
Tax	0	0	0	0
Shares-based payments	0	2	2	2
Other	1	8	0	0
Operating cashfow	**-9**	**2**	**-1**	**10**
PPE	0	-1	-1	-1
Acquisitions	0	0	0	0
Investment	0	0	0	0
Other	0	0	0	0
Investing cashflows	**0**	**-1**	**-1**	**-1**
Equity issue	6	18	0	0
Debt proceeds	0	1	0	0
Debt repayments	0	-1	0	0
Other	-1	-1	-1	-1
Financing cash flow	**5**	**17**	**-1**	**-1**
Net cash flows	**-4**	**18**	**-3**	**8**

Company Valuation

Segment NPV 10% nominal	A$M	A$/share
FebriDx	496	$0.45
Other products	13	$0.01
Services	50	$0.04
Corporate	-51	-$0.05
Net cash pro-forma	38	$0.03
Options-in-money at valuation	22	$0.02
Equity value	**568**	**$0.51**

	M
Shares current	944
Performance rights	47
Options-in-money at valuation	122
Diluted shares	**1,111**

Balance Sheet US$M	2025a	2026e	2027e	2028e
Cash	2	20	18	26
Receivables	1	0	1	2
Inventories	1	1	3	5
PPE	0	0	1	1
Right-of-use assets	6	5	5	5
intangibles	8	8	8	8
Other	3	3	0	0
Total Assets	**21**	**39**	**35**	**46**
Payables	3	3	3	5
Provisions	2	1	1	1
Debt	0	0	0	0
Lease liabilities	7	6	6	6
Contract liabilities	0	3	0	0
Other	0	8	10	15
Total Liabilities	**12**	**22**	**21**	**27**
Capital	104	124	126	127
Reserves	0	1	1	1
Retained earnings	-98	-108	-113	-109
Equity	**6**	**17**	**13**	**19**

Capital structure	M
Shares current	944
Performance rights	47
Options	122
Diluted shares	**1,113**

Substantial shareholders	%
Tenmile Ventures	19.9%
Ryer Capital	14.7%

Source: Company; Foster Stockbroking estimates.

NEW CUSTOMER ON BOARD

Top 100 urgent care group rolling out at 30 sites

- LDX this week announced that a Top 100 (by number of urgent care sites) urgent care group was moving immediately to rollout FebriDx across more than 30 of its urgent care sites, representing 200k ARIs. The new group is a leading regional care provider and operates more than 200 sites across a major US metropolitan region, including hospitals, ambulatory clinics, medical group practices, and the >30 urgent care sites. LDX stated there is potential for some of this group's other sites to use FebriDx, especially outpatient settings.
- This is a significant milestone for LDX, the new group being the second major customer to rollout FebriDx across its clinics, after WellStreet Urgent Care (WellStreet).

Three other groups with >230 sites in the mix

- Additionally, LDX reported that three urgent care groups (ranked Top 10, Top 25, and Top 50 by sites) are progressing clinical and economic validation across multiple sites. Collectively the three groups operate more than 230 urgent care sites.

WHAT IT MEANS FOR LDX'S REVENUE

Potential for US$27M pa FebriDx revenue

- The new group and the three Top 50 groups add to WellStreet's current 44 active sites and planned rollout to 165, as well as to at least another 56 sites across various other groups using FebriDx. We have summarised the impact to LDX revenue in Figure 1 under various scenarios:
    - Case A: WellStreet's 44 active sites now, the new group's 30 site rollout, plus other groups currently using across 56 sites – 130 sites in total - would generate **US$7.4Mpa for LDX.**
    - Case B: Once WellStreet completes intended rollout to all of its 165 centres, this would increase total sites using FebriDx to 251 – and generate LDX FebriDx revenues of **US$14.4Mpa.**
    - Case C: If the three top 50 groups decide to implement FebriDx across their collective 230 sites, total sites increase to 481, and LDX FebriDx revenues rise to **US$26.7Mpa.**

Just tip of iceberg

- Case C would represent only about 3.4% of the total 80M annual ARIs in the US, and 3.0% of 14k urgent care sites in the country. The US$26.7Mpa revenue opportunity would translate to a gross profit of US$17.3M to LDX assuming a 65% margin.
- The above assumptions assume all sites test 80% of ARI patients with FebriDx, and a selling price of US$11/test for LDX.

New group potential to expand beyond 30 sites

- Given that New Group has 200 sites, there is opportunity for FebriDx to be rolled out beyond its 30 urgent care sites. For example, sites that are primary care, outpatient clinics at hospitals, ambulatory centres, and respiratory specialist clinics. This could push FebriDx revenue to beyond US$30M.

Figure 1: FebriDx rollout scenarios

Group	Unit	WellStreet	New group	Three top 50 groups	Others validating	Total
Case A: Post-new group rollout						
Sites using FebriDx	#	44	30	0	56	130
ARIs at sites	k	297	200	0	339	836
% ARIs tested by FebriDx	%	80%	80%	80%	80%	80%
ARIs tested	k	238	160	0	271	**668**
ARIs % of US market	*%*	*0.3%*	*0.2%*	*0.0%*	*0.3%*	*0.8%*
Urgent care sites % of US market	*%*	*0.3%*	*0.2%*	*0.0%*	*0.4%*	*0.9%*
LDX FebriDx selling price	US$/test	11.0	11.0	11.0	11.0	11
LDX revenue pa	US$M	2.6	1.8	0.0	3.0	**7.4**
LDX gross margin	US$M	1.7	1.1	0.0	1.9	4.8
Case B: A + WellStreet rollout completes						
Sites using FebriDx	#	165	30	0	56	251
ARIs at sites	k	1,100	200	0	339	1,639
% ARIs tested by FebriDx	%	80%	80%	80%	80%	80%
ARIs tested	k	880	160	0	271	**1,311**
ARIs % of US market	*%*	*1.1%*	*0.2%*	*0.0%*	*0.3%*	*1.6%*
Urgent care sites % of US market	*%*	*1.2%*	*0.2%*	*0.0%*	*0.4%*	*1.8%*
LDX FebriDx selling price	US$/test	11.0	11.0	11.0	11.0	11
LDX revenue pa	US$M	9.7	1.8	0.0	3.0	**14.4**
LDX gross margin	US$M	6.3	1.1	0.0	1.9	9.4
Case C: B + Three Top 50 rollout						
Sites using FebriDx	#	165	30	230	56	481
ARIs at sites	k	1,100	200	1,391	339	3,029
% ARIs tested by FebriDx	%	80%	80%	80%	80%	80%
ARIs tested	k	880	160	1113	271	**2,423**
ARIs % of US market	*%*	*1.1%*	*0.2%*	*1.4%*	*0.3%*	*3.0%*
Urgent care sites % of US market	*%*	*1.2%*	*0.2%*	*1.6%*	*0.4%*	*3.4%*
LDX FebriDx selling price	US$/test	11.0	11.0	11.0	11.0	11
LDX revenue pa	US$M	9.7	1.8	12.2	3.0	**26.7**
LDX gross margin	US$M	6.3	1.1	8.0	1.9	17.3

Source: Company; Foster Stockbroking estimates.

GAINING TRACTION

Benefits induce uptake by urgent care groups

- We believe FebriDx's seamless integration into doctor's workflows (result within 10 minutes), attractive profit for doctors at reimbursement levels (care follows cash), effectiveness in antibiotic stewardship, are driving the rollouts.

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Specific disclosure: The analyst owns 291,000 LDX shares at the time of this report. Diligent care has been taken by the analyst to maintain honesty and fairness in writing the report and making the recommendation.

Specific disclosure: Foster Stockbroking acted as Co-Lead Manager to the $20M placement of LDX shares at $0.225 in March 2026, for which it earned fees.

Specific disclosures: As of close of business 16 June 2026, Foster Stockbroking, staff, and Cranport own 3.2% of LDX shares and 3,145,000 options exercise $0.34, expiry 31 December 2027. The position may change at any time and without notice, including on the day that this report has been released. Foster Stockbroking and its employees may from time to time own shares in LDX, and trade them in ways different from those discussed in research. Foster Stockbroking may also make a market in securities of LDX, including buying and selling securities on behalf of clients.

Disclosure review. All the disclosures in the report have been reviewed and checked by Keith Quinn, Compliance.