FOSTER STOCKBROKING

EQUITY RESEARCH

Healthcare

17 June 2026

Lumos Diagnostics Holdings Ltd (LDX.ASX)

One hundred sites and rising

Event:

- **FebriDx update.**

Investment Highlights:

- **FebriDx at >100 sites**. Last week LDX provided an update on the FebriDx rollout, which is progressing better than planned. The test is now in over 100 sites across 18 states, comprising 44 WellStreet locations and other urgent care groups testing FebriDx. WellStreet commenced its single pilot site back in September 2025. Fast forward six months and it is now intending to expand across all its 165 locations.
- **100 sites = 1M ARIs = US$11Mpa revenue.** The company quoted influenza (flu) tests – a subset of ARIs - as a key indicator of ARIs, estimating the former comprise about 10-30% of total ARIs. Assuming the mid-point of the range, 0.2M flu tests correspond to 1M ARIs. The 100 locations using FebriDx undertook 195k flu tests in the past year, equivalent to 0.975M ARIs, translating to ca. US$11M annualised revenue to LDX. We expect that these sites will eventually test all ARIs with FebriDx, as WellStreet intends to do.
- **Flu off-season allows customers to set up.** While the US is in the off-season for flu, LDX stated it has been a blessing in disguise, receiving more attention from urgent care clinics in educating, training, and adopting the test, than otherwise during the time-demanding flu season.
- **Pull means little of marketing budget spent.** LDX stated that it hasn't really spent its marketing budget (US$7.8M of its ca. US$26M balance sheet cash), noting clients are reaching out especially upon encountering FebriDx at conferences. Phase Scientific and LDX are focusing on the top 100 target accounts, and utilising sub-distributors such as McKesson and Henry Schein for the ex-100. Acuity and PRO-spectus have removed major barriers to adoption, the former finding customers and the latter ensuring they are paid.
- **Three pillars making adoption successful:** 1) Clinical benefit (99% npv); 2) Profitable reimbursement for physicians ("care follows cash"); and 3) Operating efficiency by fitting in workflows. To the last factor LDX noted that physicians are seeing more patients quickly in their consult, due to decisive test results.
- **Phase Scientific seeing no pushback.** Bob Gergen, VP Commercial Operations Phase Scientific, said FebriDx is a rare-to-find product that solves clinical problems, is simple to use, and can scale quickly to profitability. Feedback from one clinician stated it is the most exciting product in years. Phase is not experiencing pushback and Bob noted that 100 sites using it just months after CLIA-waiver is an important sign of market adoption.

Earnings and Valuation:

- **No changes to earnings forecasts or valuation**. FebriDx is approximately tracking to our FY27e forecasts: US$15.9M sales for the product based on 1.4M ARIs, which is approximately equivalent to 140 sites.

Recommendation:

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

Disclosures

The analyst owns 291,000 LDX shares. Foster Stockbroking, staff, and Cranport own 2.5% of LDX shares, and 4,040,500 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.

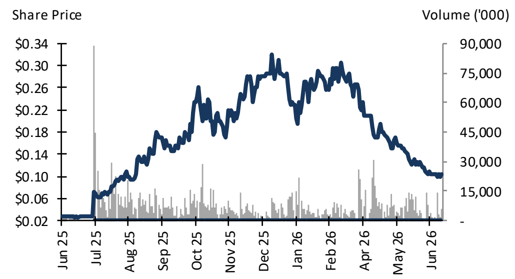
Recommendation	**Buy**
Previous	Buy
Risk	Medium
Price Target	**$0.51**
Previous	$0.51
Share price (A$)	**$0.105**
ASX code	LDX
52 week low-high	$0.026-0.335
Valuation - risked (A$/share)	**$ 0.51**
Methodology	NPV
Capital structure	
Shares (M)	929
Market cap (A$M)	98
Net cash (debt) pro-forma (A$M)	38
Performance rights (M)	62
Options (M)	122
Diluted EV (A$M)	62
Ave daily volume ('000)	7,292

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**	**19.4x**
EV/EBITDA x	nm	nm	nm	5.2x

** 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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