FOSTER STOCKBROKING

EQUITY RESEARCH

Healthcare

22 September 2026

Lumos Diagnostics Holdings Ltd (LDX.ASX)

More sites and groups go live

Event:

- **FebriDx market update.**

Investment Highlights:

- **Sites live and trialling FebriDx rise.** LDX announced an update on FebriDx's rollout last week, showing the number of live urgent care sites (i.e. using and paying for FebriDx) increasing to 215 from 170 in July, while the number of sites trialling FebriDx also rising, to 405 from 350.
- **Top 100 urgent care groups using FebriDx also increase.** In terms of Top 100 urgent care groups - as ranked by number of sites owned - evaluating and using FebriDx, these also increased. Four are now live, up from two in July, while five are now trialling, up from three in July. The four live include two groups that moved from trialling since July, meaning that four new groups started trialling.
- **And still more to come.** LDX estimate that the 215 live sites correspond to 0.9-1.2M annualised ARIs. We expect more sites to go live between now and end 1H FY27 – when the US flu season begins in full swing - including the 121 WellStreet sites currently not in the 215, but in the 405 trialling. Conversion of the 121 alone would lift live sites to 336 and annualised ARIs tests to 1.7-2.0M, given that WellStreet centres receive ca. 6,000 ARIs per site vs 4,000-5,500 for current live sites.
- **Tracking in-line to our FY27 estimates.** Assuming on average that 65% of ARIs at sites are tested with FebriDx, the 1.7-2.0M ARIs would translate to 1.2M FebriDx tests. We note that WellStreet also seek to test 80-100% of ARI patients with FebriDx, well above our average 65% assumption, adding upside to the 1.2M tests estimate, not to mention other sites going live between now and end 1HFY27. So overall, we are comfortable with our forecast 1.4M FebriDx tests in FY27e, which is split 0.4M in 1H and 1.0M in 2H, due to the seasonality of US flu.
- **Cash trough to be in 3Q FY27.** FebriDx sales are currently being offset against the Phase Scientific US$5M milestone pre-payment received in April. We expect that the contract liability against the pre-payment will be fully extinguished sometime during 3QFY27, with LDX's cash troughing at ca. US$8M, rising thereafter.
- **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 material changes to earnings**. We estimate FebriDx uptake is tracking within our expectations, and leave our forecasts materially unchanged. Valuation is unchanged at $0.51/share, based on nominal 10% DCF.

Recommendation:

- **Maintain Buy and 12-month price-target of $0.51**, based on valuation. Catalysts include increasing number of live and trial FebriDx sites, rising FebriDx sales, successful FebriDx pediatric trial, increasing Services contract work, further development for Hologic, and progressing own women's health products.

Disclosures

The analyst owns 417,564 LDX shares. Foster Stockbroking, staff, and Cranport own 3.0% 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.

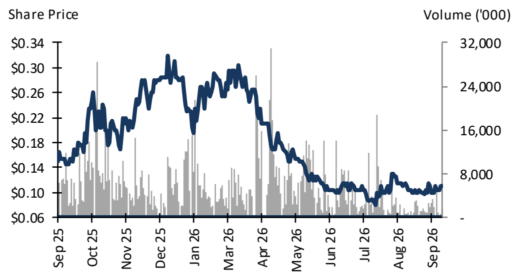
Recommendation	**Buy**
Previous	Buy
Risk	Medium
Price Target	**$0.51**
Previous	$0.51
Share price (A$)	**$0.110**
ASX code	LDX
52 week low-high	$0.076-0.335
Valuation - risked (A$/share)	**$ 0.51**
Methodology	NPV
Capital structure	
Shares (M)	971
Market cap (A$M)	107
Net cash (debt) (A$M)	22
Performance rights (M)	47
Options (M)	95
Diluted EV (A$M)	83
Ave daily volume ('000)	5,688

Earnings US$M y/e Jun	FY26a	FY27e	FY28e	FY29e
Sales	13	24	43	67
EBITDA adj	-12	-5	8	18
NPAT reported	-5	-6	4	12
NPAT adj	**-16**	**-7**	**4**	**12**
EPS adj. $*	**-0.02**	**-0.01**	**0.00**	**0.01**
PE x	**nm**	**nm**	**21.4x**	**7.4x**
EV/EBITDA x	nm	nm	7.2x	2.5x

** Adj =underlying*

Substantial shareholders	
Tenmile Ventures	19.8%
Ryder Capital	16.7%
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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