

Appendix 4C for the Quarter Ended 31 December 2025

Rhythm Biosciences has focussed on the development of blood-based diagnostic tests for early cancer detection. During this quarter, the Company commenced commercialisation activities for ColoSTAT® following the completion of required accreditation and validation processes making it ready for Australian clinicians to help patients get answers when they need them most and generate revenue for the Company.

Key Highlights

- ✓ **ColoSTAT® commercialisation launched:** For the first time in the Company's history, we are ready to generate revenue from our potentially life-saving blood test. With ISO 15189:2022 accreditation secured, ColoSTAT® is now available to help triage the 800,000+ Australians who undergo colonoscopies each year for symptoms—yet fewer than 5% have cancer. Our test helps identify who needs urgent attention and who can safely wait, reducing anxiety and healthcare system burden.
- ✓ **NHS England partnership validates our science on the world stage:** The National Health Service—one of the world's most respected healthcare systems—has chosen to evaluate ColoSTAT®. The evaluation represents an independent assessment of the ColoSTAT® test.
- ✓ **Market expansion accelerates:** Through our recent partnerships with CatchBio and others, geneType™ is positioned for significant sales growth in the world's largest and most lucrative healthcare market. The United States represents not just revenue potential, but proof our technology competes globally.
- ✓ **Next generation geneType™ test delivered ahead of schedule:** Completed in Q2 and launching January 2026, our enhanced colorectal cancer risk assessment test improves accuracy across all genders and expands our addressable market. This is not just product development—it is our ability to help identify at-risk individuals earlier when intervention matters most.
- ✓ **Harvard Medical School validation published:** Our geneType™ ovarian cancer risk model has been validated in Harvard's prestigious Nurses' Health Study—a cohort of over 275,000 participants. The peer-reviewed publication demonstrates that our technology can identify twice as many at-risk women compared to clinical models alone.
- ✓ **Balance sheet strengthened, debt eliminated:** \$1.571M R&D tax incentive received and \$1M loan fully repaid.
- ✓ **Leadership succession completed:** Gavin Fox-Smith appointed as Chair, bringing fresh expertise as we transition from development company to commercial enterprise. We thank Otto Buttula for his leadership and continued support as a major shareholder.

Directors

Melbourne, Australia, 23 January 2026: Rhythm Biosciences Ltd ('RHY', the 'Company' or the 'Group') (ASX: RHY), a transformative, predictive cancer diagnostics technology company, today releases its business update and Appendix 4C for the quarterly period ended 31 December 2025 (Q2 FY26).

Rhythm Biosciences Managing Director and CEO, Dr David Atkins commented:

"This has been an extraordinary quarter—the kind that defines a company's trajectory. After years of rigorous development, we have reached the moment every biotech company works toward: our technology has commenced commercialisation of ColoSTAT®, generating revenue and helping patients.

Launching ColoSTAT® commercialisation has been our goal since 2017, but the vision began nearly 20 years ago with CSIRO scientists who understood that early cancer detection could transform outcomes. Today, that vision is reality. The ColoSTAT® Access Program puts our test in the hands of Australian clinicians who can now better support the hundreds of thousands of patients who present with symptoms each year.

Simultaneously, geneType™ continues to strengthen. The Harvard validation, the NHS England partnership, the enhanced CRC test—these developments represent progress in the Company's clinical and commercial activities. Our partnership pipeline is robust, and I'm confident we'll see sales volumes increase as we execute on these strategic relationships.

What excites me most is the momentum. We're not just achieving milestones—we're building a foundation for sustained commercial growth. The team is energised, our balance sheet is strong, and the path ahead is clear. This is what we've been working toward, and we're just getting started."

Review of prior (before end of Q2 FY26) stated business value inflection points.

- ✓ Commercialisation of ColoSTAT® commenced leveraging the ISO15189 update (Completed 12 Dec 2025).
- ✓ ColoSTAT® commercialisation and strategic partnerships: evaluation with the England NHS as a prerequisite for commercialisation announced (10 Dec 2025).
- ✓ geneType™ menu expansion: development of the next generation Colorectal Cancer Risk Assessment test completed ahead of planned commercialisation in January 2026.
- ✓ Several major Genetype commercialisation partnerships announced.

Milestones we expect to deliver before the end of Q3 FY26

With our foundation firmly established, Q3 will focus on expanding commercial traction and deepening strategic partnerships:

- NATA audit completion (rescheduled to 23 January 2026) to further strengthen our accreditation framework.
- Continued geneType™ menu expansion to capture broader market opportunities.
- Further ColoSTAT® commercialisation and strategic partnerships.
- Additional domestic and international geneType™ partnerships.
- Progression of ColoSTAT® supply arrangements.
- Commencement of NHS England ColoSTAT® analytical evaluation.

Company Product Portfolio

Rhythm's product portfolio comprises the following two platforms:

 **COLOSTAT**[®]

Disease Detection and Screening - Minimally-invasive, blood-based detection of disease. Early detection of disease across the continuum of CRC stages I – IV



Cancer Risk Assessment – Personalised assessment of risk of developing cancer.

ColoSTAT[®] Business Update: from Research to Revenue

Before commercialisation could begin, we had to prove ColoSTAT[®] was ready for real-world clinical use. Q1 delivered that proof:

- **Verification and validation:** Complete testing of the ColoSTAT[®] Beta kit confirmed performance specifications.
- **Manufacturing readiness:** Process validation testing established our ability to produce ColoSTAT[®] at scale with consistent quality.
- **Clinical performance validation:** Analysis of over 300 clinical samples demonstrated 91% sensitivity for colorectal cancer detection in higher-risk individuals (>45 years). Critically, ColoSTAT[®] performs equally well across all cancer stages (I-IV)—essential for symptomatic patients who may have early or late-stage disease.

Delivered during Q2 FY26

Activities in Q2 FY26 were focussed on the establishment of the clinical laboratory pipeline processes from sample accessioning through to execution of the clinical assay and data analysis. All this work was completed to support the accreditation agency audits planned for the period. Major achievements include the following:

- ✓ **Successful transition of geneType[™] Laboratory to ISO 15189:2022 secures updated accreditation.**

Successful NATA audit aligned our geneType[™] laboratory to the latest ISO 15189:2022 standard. This wasn't just a compliance exercise—it established the foundation to commercialise ColoSTAT[®] as an in-

house IVD while maintaining our existing geneType™ risk assessment service. It's the regulatory green light we needed.

✓ **Initiation of commercialisation of ColoSTAT®**

With NATA accreditation secured, we launched ColoSTAT® commercialisation. The clinical data validates ColoSTAT® for immediate use in triaging symptomatic patients—individuals experiencing rectal bleeding, abdominal pain, or changes in bowel habits who need answers.

The market need is significant: Australia performs approximately 800,000 colonoscopies annually for symptomatic investigation, yet fewer than 5% reveal cancer. ColoSTAT® efficiently identifies high-risk patients requiring urgent colonoscopy versus lower-risk patients suitable for watchful waiting. This addresses a critical unmet need with clear health economic benefits—reducing unnecessary procedures, alleviating patient anxiety, and helping healthcare systems allocate resources where they matter most.

✓ **NHS England Partnership: Global Validation**

The announcement on 10 December 2025 that NHS England will evaluate ColoSTAT® represents validation from one of the world's most respected healthcare institutions. Serving a population of sixty million, the NHS's interest signals that ColoSTAT® competes on the global stage.

This partnership creates a pathway for international commercialisation while providing additional clinical evidence. Success with NHS England would open doors across Europe and beyond—markets where institutional credibility determines adoption. The partnership itself, regardless of timing, validates our science and strategic approach.

Genetype Business Update

Genetype is a leader in genetic-integrated risk assessment, offering predictive risk testing for various cancers and other serious diseases. By using polygenic risk scores and clinical factors, Genetype helps detect diseases earlier in a personalised manner. RHY acquired the geneType™ assets (geneType™ product portfolio, IP, trademarks, historical data, and contracts) and business from Genetic Technologies Ltd during December 2024.

During Q1 FY26 the Company continued to make the geneType™ product delivery process more robust by strengthening partnerships with critical suppliers like DNAnexus and NEST. In addition, important clinical evaluations were commenced with the University of Melbourne (the RoBin Study) and with Memorial Sloan Kettering).

Delivered during Q2 FY26

✓ **Development of a network of strategic commercial partnerships to scale global geneType™ sales**

The historical geneType™ customer base has been individual clinics, and the Company has continued to build on this historical segment with the following new clinic accounts closed in Q2 FY26:

Sunnybank Plaza Family Clinic, Albert St CBD Medical Centre, Archer Medical Centre, Dr. Tom Wilson and Dr. David Coman Clinic.

The future strategy is also dependent upon supplementing this customer segment with partnerships with larger commercial organisations with capacity to sell geneType™ on behalf of Rhythm. The Company has been engaged in multiple negotiations with large organisations in the US, Australia and S.E. Asia that will have the capacity for \$multi-million annual geneType™ sales.

An example of such a partnership was completed in Q2 FY26 with the announcement of a commercial partnership with the US business, CatchBio and CancerIQ. Early indicators from US clinicians, health practices, and platform partners continue to validate the demand for accessible, multi-disease genetic risk assessment like geneType™. Therefore, integration of geneType™ into a technology-enabled prevention platform such as CatchBio and CancerIQ represents a meaningful commercial milestone as Rhythm expands its footprint in a key global market.

✓ **geneType™ menu expansion: development of the next generation Colorectal Cancer Risk Assessment test completed ahead of planned commercialisation in January 2026.**

We completed development of our enhanced Colorectal Cancer Risk Assessment test ahead of the planned January 2026 launch. This is not an incremental improvement—it is a significant advance that incorporates additional clinical and lifestyle risk factors alongside our established 140-SNP polygenic risk score.

The enhanced test delivers improved predictive accuracy across all genders and a wider age range. This matters because:

- It improves risk stratification for women, a historically underserved population in CRC risk assessment.
- It identifies younger adults at risk of early-onset colorectal cancer, supporting earlier intervention.
- It provides personalised risk insights that encourage participation in screening programs—critical when Australian compliance remains below 50%.

Individuals classified as higher risk become candidates for closer monitoring through colonoscopy, FIT testing, or ColoSTAT®. This creates natural synergies between our product platforms—geneType™ identifies risk, ColoSTAT® detects disease.

✓ **geneType™ Ovarian Cancer Risk Prediction Model: Harvard Validation**

The peer-reviewed publication of our geneType™ Ovarian Cancer risk model validation in Harvard's Nurses' Health Study represents a watershed moment for scientific credibility. This is not a small study—it is a prestigious cohort of over 275,000 participants established in 1976.

The findings demonstrate that geneType™ can identify twice as many women at higher-than-average risk compared to clinical models alone. Critically, these results replicate our earlier UK Biobank findings,

proving consistent performance across two independent, large-scale datasets. This is the kind of validation that builds institutional confidence and opens doors with healthcare systems globally.

This publication provides independent, peer-reviewed validation of the geneType™ ovarian cancer risk model.

✓ **Datma Collaboration: The SaaS Future**

This collaboration represents potentially transformational innovation. Working with Datma, we are exploring embedding geneType™ as an algorithm within electronic health records (EHR). The concept: anyone with an EHR containing genetic data could receive automated geneType™ analysis by consolidating genetic, clinical, and family history data from their individual record.

If proven, this opens an enormous addressable market and transforms our business model. Instead of processing individual samples, we could deploy geneType™ as software-as-a-service (SaaS) with significantly higher margins and simple global deployment. This is not speculative—we are actively demonstrating the proof of concept.

The Company is collaborating with Datma to explore integration of geneType™ algorithms into electronic health record systems. This work is currently at a proof-of-concept stage.

Corporate Update during Q2 FY26

During Q2 FY26 several corporate matters were achieved as outlined below.

✓ **Rhythm Appointed a New Chair: leadership Transition Completed**

On 5 November 2025, we announced Gavin Fox-Smith as Chair following Otto Buttula's planned retirement at the FY25 AGM. Otto's leadership, particularly during his tenure as Executive Chair, was instrumental in Rhythm's transformation from research concept to commercial enterprise. He remains a major shareholder, and we are grateful for his continued support.

Gavin brings fresh perspectives and expertise perfectly suited for our commercial phase. As we scale operations and expand partnerships globally, his experience will be invaluable.

✓ **Cash and Cash Equivalents as of 31 December 2025**

As of 31 December 2025, cash and cash equivalents were \$1.643 million at bank, with an additional \$85k in term deposits available if required, bringing the total to \$1.728 million. On 31 December 2025 RHY had \$6k of accounts receivable, which will transform to cash in early Q3 FY26, which supports ongoing operations, quarter on quarter. Genetype sales for the Quarter were below expectations due to delays in completing contracts with strategic partners and lower than expected order volume from our clinical customers. Q3 FY26 is expected to show stronger growth.

✓ **FY2025 RDTI Refund Received and Endpoints Capital Loan Repaid**

The FY2025 Research and Development Tax Incentive (RDTI) refund of \$1.571 million was received. The Once received, these funds will enable full repayment of the \$1 million RDTI financing facility

and a \$1m of non-dilutive funding from EndPoints Capital was repaid. The Australian Government RDTI program provides eligible companies with a rebate against research and development related expenditure by way of refundable tax offset. Rhythm will continue to participate in the Government's R&D incentive program and will again submit an annual R&D claim lodgement for the 2026 financial year.

Looking Ahead: Momentum and Execution

Q2 FY26 represents a defining quarter in Rhythm's history. We have transitioned from development company to commercial enterprise, established critical partnerships, and delivered on commitments we made to our shareholders.

The Company will continue to focus on the execution of its commercialisation and partnership activities in line with previously announced strategies.

As we enter Q3 we are excited and our focus is clear: expand commercial traction, leverage strategic partnerships, and demonstrate the revenue potential of our platforms. The market opportunity is significant, the team is aligned, and the momentum is building.

For shareholders who have supported this journey, thank you. The best is ahead.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Rhythm Biosciences Limited notes that the only payments to related parties of the Company, as advised in the Appendix 4C for the period ended 31 December 2025, pertain to payments to directors for fees, salary, and superannuation.

- ENDS -

This announcement was authorised by the Board of Directors of Rhythm Biosciences Limited.

For further information contact us via investors@rhythmbio.com.

About Rhythm Biosciences

Rhythm Biosciences Ltd (ASX: RHY) is an Australian innovative, medical diagnostics company aimed at delivering simple, affordable blood tests for accurate and early detection of cancers. Rhythm is focused on improving patient outcomes through detection at the earliest possible stage, reducing the global burden of cancer, and saving lives. Rhythm Biosciences is committed to collaborating with likeminded global partners to achieve commercialisation and distribution of these simple solutions. The company was founded in 2017 and is headquartered in Melbourne, Australia. For more information, visit rhythmbio.com and follow the company on LinkedIn and X.

About ColoSTAT®

Colorectal cancer (CRC), also referred to as bowel cancer, is the second leading cause of cancer deaths globally. If diagnosed early, colorectal cancer can be curable. The ColoSTAT® Test is Rhythm Bioscience's simple blood-based test for the detection of CRC. It measures five specific protein biomarkers that indicate the likelihood of CRC. It is intended for individuals with symptoms associated with Colorectal Cancer (CRC). The ColoSTAT® Test is based on research from Australia's CSIRO and is patent protected internationally. It has the potential to play a key role in reducing the mortality rate and healthcare costs associated with colorectal cancer.

About geneType™

geneType™ is a sophisticated genetic risk assessment testing platform that combines clinical, family history and genetic data to provide comprehensive risk assessments for various diseases. The platform leverages polygenic risk scores and clinical risk factors to generate personalised health insights, helping individuals and healthcare providers make more informed medical decisions. The technology allows for risk assessment across multiple conditions including breast cancer, cardiovascular disease, diabetes, colorectal cancer, prostate cancer, and melanoma. The tests are delivered through healthcare providers and genetic counsellors, ensuring appropriate clinical oversight and support for patients receiving their results. The platform's multi-disease assessment capabilities and clinical utility position it well to capture growing demand in the preventative healthcare and precision medicine markets. For more information, please visit www.genetype.com.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

RHYTHM BIOSCIENCES LIMITED

ABN

59 619 459 335

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	22	43
1.2 Payments for		
(a) research and development	(850)	(1,734)
(b) product manufacturing and operating costs	(335)	(575)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs (not included above)	(300)	(537)
(f) administration and corporate costs	(373)	(957)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	30
1.5 Interest and other costs of finance paid	(65)	(69)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	1,576	1,576
1.8 Other		
1.9 Net cash from / (used in) operating activities	(306)	(2,223)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		(1)
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	275	3,749
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(180)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(1,072)	(1,099)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(797)	2,470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,746	1,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(2,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(797)	2,470
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,643 *	1,643 *

* There is also \$85k in term deposits able to be called upon if required.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,643	2,746
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposit		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,643 *	2,746 *

* There is also \$85k in term deposits able to be called upon if required.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments in 6.1 relate to Director fees and salaries. <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	210	210
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	210	210
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Clearmatch insurance funding loan. Unsecured. Interest rate: 9.06% p.a. Matures on 25/10/2026 with fixed monthly repayments.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(306)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,643
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,643
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.37
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: It is expected that the net operating cash out flow will reduce over the coming Quarter. The Company does not expect to maintain the current level of net operating cash flows as the Company received its ~\$1.5m Research and Development Incentive as announced on 18 November 2025 during the December 2025 quarter.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The company has a proven track record of raising funds as and when needed. The Board is continuing to assess alternative capital sources, and the Directors believe that the Company can raise sufficient capital in the form of equity financing. In addition, the Company has and will continue to employ cash management strategies such as delaying discretionary operations activities.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: On the basis of the responses above, the Company expects to be able to continue its operations and meet its business objectives as required under the Corporations Act.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:23 JANUARY 2026.....

Authorised by:THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.