

# Business Update

FEBRUARY 2026



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# Detecting Cancer Earlier. Saving Lives.

Our purpose is clear: through innovative diagnostics, we are enabling the earliest possible detection of cancer.



## Product Strategy



### EARLIEST STAGE

#### geneType™ Genetic Risk Testing

Identifies individuals at elevated genetic risk – detecting the threat at the earliest possible stage, before symptoms or tumours develop.



### ACCESSIBLE DETECTION

#### ColoSTAT® Blood-Based Disease Detection

A simple blood test detecting colorectal cancer through circulating tumour markers – enabling non-invasive disease detection.

## Growth Opportunity and Drivers



### SIGNIFICANT MULTI-\$BN GLOBAL MARKET

Targeting the rapidly growing global cancer risk assessment, detection and screening market



### EXTENSIVE CLINICAL EVALUATION

Building an evidence base for confident clinical adoption.



### CAPITAL EFFICIENT GROWTH

A capital-efficient model that positions Rhythm for long-term commercial success as we move toward full commercialisation.

# Cancer is an increasing burden on global healthcare systems

The role of cancer diagnostics remains critical to public health

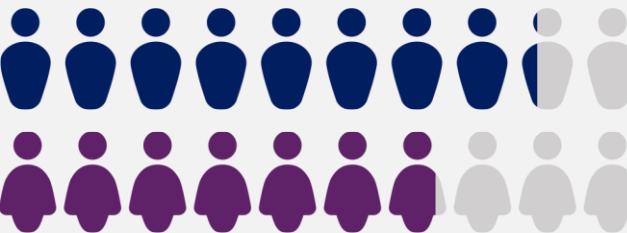
## Estimated % rise in all cancers

2022 to 2050

Males and Females, Age 0-85+

### Incidence:

84%

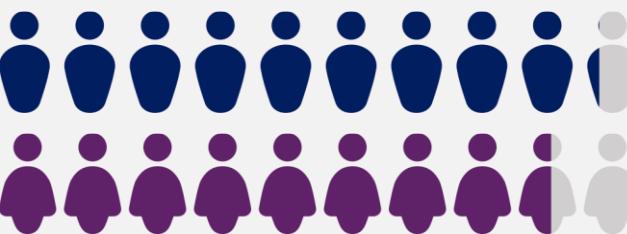


68%



### Mortality:

94%



86%



## Estimated number of worldwide prevalent cases in 5 years from 2022

5.5m

Other\*

Lip, oral cavity

Liver

Brain CNS

Melanoma

Kidney

Leukaemia

Corpus uteri

Stomach

NHL

Cervix uteri

Bladder

Thyroid

Lung

Prostate

Colorectum

Breast

RHY Current focus

## The Economic Burden of Cancer#:

- Impact driven by mortality (10 million WW deaths) and lost productivity.
- Global cancer economic burden for 2020 – 2050 is \$25.2trillion, 0.55% of WW GDP.
- Lung and bowel cancer contribute >25% of this burden.

Source: <https://gco.iarc.who.int/>

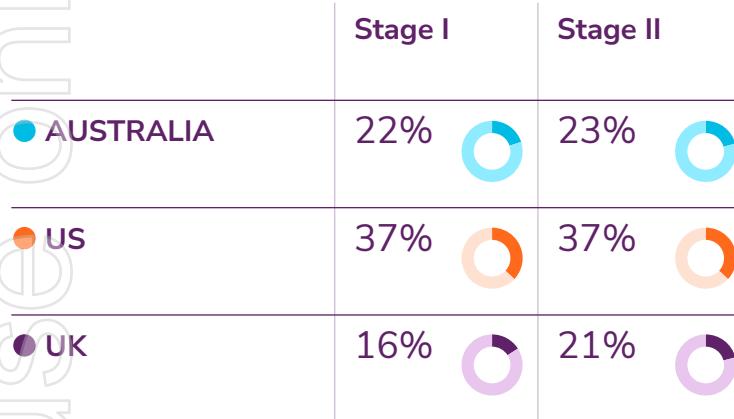
• Ovary, Oesophagus, Larynx, Multiple myeloma, Pancreas, Nasopharynx, Oropharynx, Testis, Hodgkin lymphoma, Salivary glands, Gallbladder, Hypopharynx, Vulva, Penis, Kaposi sarcoma, Vagina, Mesothelioma

• # Chen et al. JAMA Oncol. 2023; 9(4): 465 – 472.

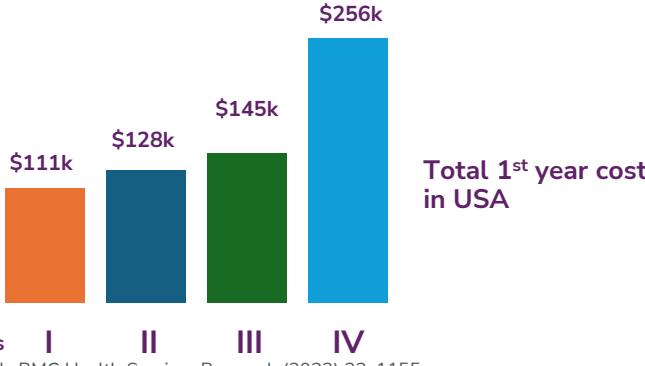
# When diagnosed early, cancer can be successfully treated

Disease stage for colorectal cancer diagnosis is the key predictor of survival

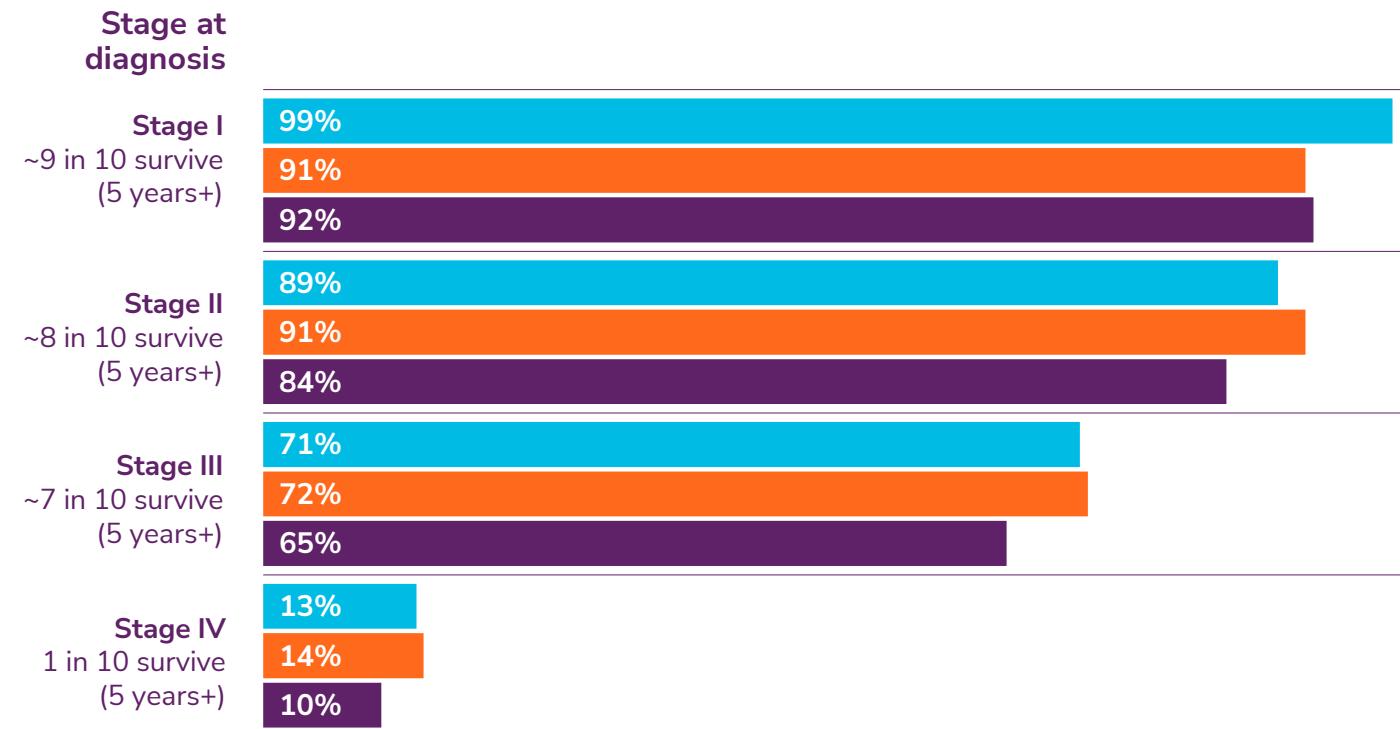
Diagnoses at Stage I or II only represent less than half of all CRCs diagnosed:



Disease treatment costs increase with later stage<sup>#</sup>



Missed detection of early-stage CRC results in poor survival rates

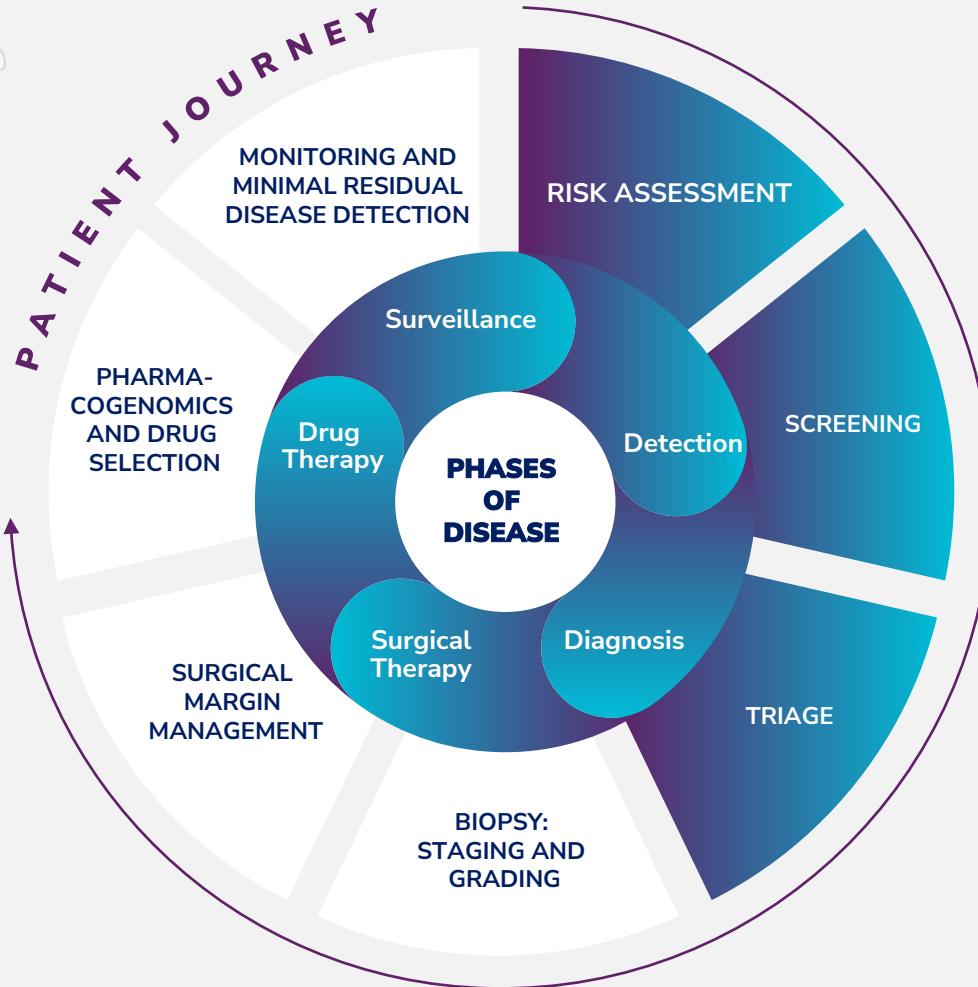


# Detecting Cancer Earlier and Maintaining Health and Wellness

The power of the combination of the Rhythm capabilities and portfolio



PERSONAL USE ONLY



## Risk Assessment

Determination of risk profile.

Personalised management of health.

## COLOSTAT®

### Disease Screening

Minimally-invasive detection of disease.

Early detection of disease.

Clinical Performance across the continuum of CRC stages I – IV.

### A powerful combination enabling:

- Supports preventative measures to maintain wellness.
- Increase the likelihood of earlier disease detection.
- Promote better treatment outcomes for detected disease.
- Potential use in drug clinical studies for patient stratification.
- Potential for development as companion diagnostic tests.

### Suitable for 100s millions of individuals/patients globally

Example: geneType™ bowel cancer risk assessment of the general population to help guide usage of ColoSTAT®. Potentially leads to improved screening compliance, earlier disease detection and improved outcomes.

# ColoSTAT®: A new to the market clinical test for bowel cancer



## COLOSTAT®

A high quality,  
affordable blood-  
based alternative for  
colorectal cancer  
detection



ColoSTAT® has been developed as an alternative, blood-based solution for use in the detection of colorectal cancer

Initial intended use is for higher risk, symptomatic individuals who are seeking an alternative to stool-based testing

The goal for Rhythm is to develop clinical data to support the use of ColoSTAT® in general screening

Australian commercialisation commenced in December 2025 following ISO15189 Laboratory validation

Awaiting additional accreditation following NATA audit on 23<sup>rd</sup> January 2026

# ColoSTAT®: Addressing Multiple Clinical Use Cases

Clinical use will commence with triage and build to screening



Unwilling to perform stool test  
>55% of free public tests are declined



Too fragile or unwilling to undergo colonoscopy  
Unable to tolerate anesthetic



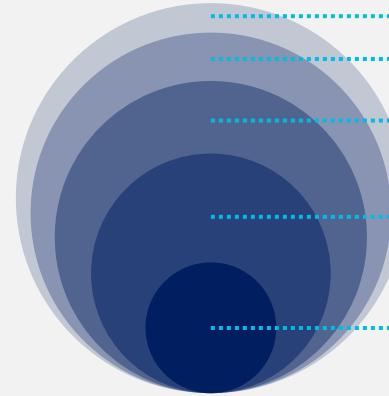
Colonoscopy backlog streamlining  
Waiting lists extend the wait time > 60 days



Lack of availability of stool testing or colonoscopy  
Remote and rural regions

## Triage Market Size: 22M Tests<sup>1</sup>

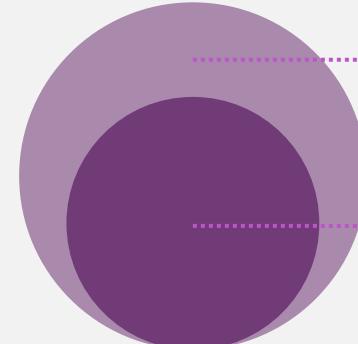
(annual tests)



+ROW: 1.6m  
+ASPAC: 2.7m  
+EU/UK: 4m  
+China: 6m  
US: 7m

## WW Primary Screening Market Size<sup>2</sup>

(annual tests)



Annual screening eligible 0.4bn  
Unscreened 0.29bn

<sup>1</sup>40% of WW annual colonoscopy procedures, <sup>2</sup> screening age, tested every two years, Unscreened based on reported compliance

# ColoSTAT® FY26 Regulatory Strategy

Two major sequential strategies available for novel diagnostic products

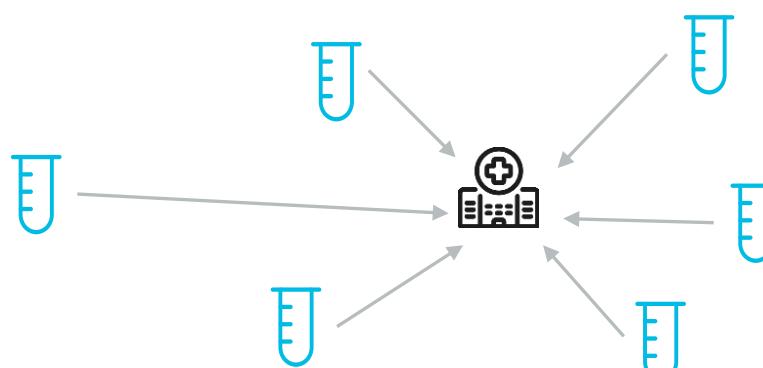


## In House In Vitro Diagnostic Service

1. Validation of clinical laboratory capability  
→ Provides approval to provide a clinical service
2. Validation of clinical assay  
→ Supports ColoSTAT clinical utility, required for MSAC

Quality system: ISO15189

Auditor: TGA through designate NATA



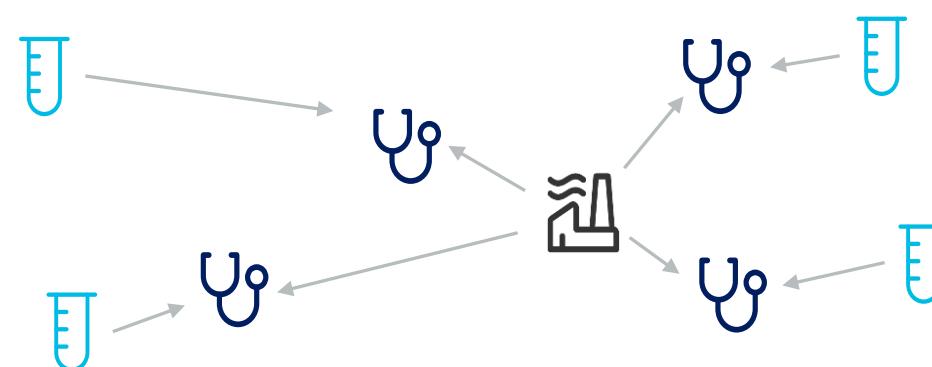
*“Sample to central laboratory service” delivery*

## Diagnostic Product

1. Submission of dossier to TGA
2. ARTG Registration  
→ Approval to sell to other laboratories

Quality system: ISO 13485

Auditor: TGA



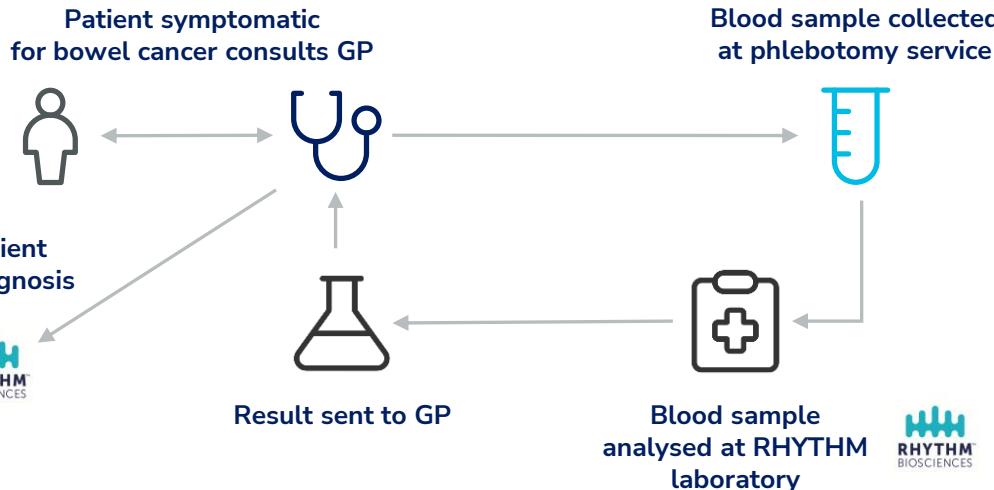
*“Product to patient/clinician” delivery*

# ColoSTAT® FY26 Commercial Strategy

Launch with a focus on patient safety and clinical efficacy



## ColoSTAT® Access Program



### Program Background:

- Controlled pilot ensuring patient safety
- Continuous improvement of logistics
- Refinement of product positioning
- Supports clinical evidence accumulation for subsequent regulatory and reimbursement submissions



## NHS Bowel Cancer Screening Program



### Program Background:

- Stool-based test provided every 2 years for 50 – 74-year-old
- 3.8m invitations with 71% compliance<sup>1</sup>
- Significant number of cancer diagnosis via symptomatic pathway
- Plans to modify testing pathway to “increase sensitivity of bowel cancer testing” that could put pressure on endoscopy capability ([National Cancer Plan](#))

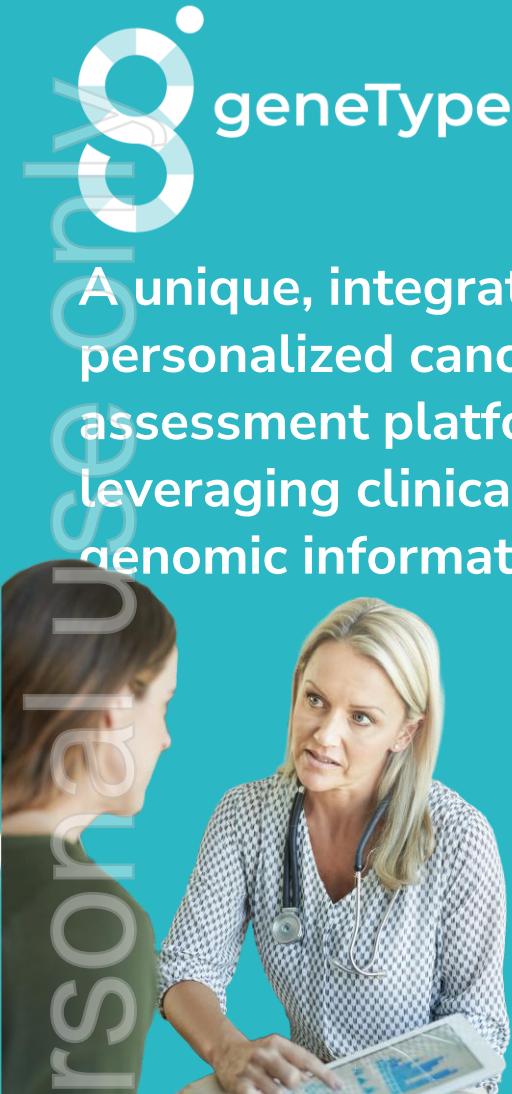


### Clinical Evaluation Plan

- Collaboration with the Southern Hub
- Largest of 5 NHS hubs covering 16m people, 18 Screening Centres and 1550 GPs
- Analytical validation commencing February 2026
- Clinical validation commencing 2H 2026



# Genotype: A novel cancer risk assessment clinical testing portfolio



**A unique, integrated,  
personalized cancer risk  
assessment platform  
leveraging clinical and  
genomic information.**

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A cancer risk assessment platform designed for sporadic cancer risk

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Scope includes 6 cancers with validation data on 100,000s of individuals

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Personalised using an individual's clinical history and genomic data

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Commercially available as a physician requested test in the USA and Australia now

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# A novel, personalised clinical risk assessment

A unique clinically validated method to allow individuals to understand and manage their cancer risk



## Genotype Segmentation

Worried well – Proactive Preventers		Active Risk Assessors – Actively engaged in assessment	At Higher Risk – Seeking more information
Summary	A desire to understand their risks.	Encounter a reason to believe their risk is higher than average – typically age.	Urgency in need to assess risk. Available information unsatisfactory.
Use case	Otherwise, <u>healthy</u> but intervene to ensure longer health span.	Are engaged in population screening initiatives due to age, family or clinical history.	Possibly symptomatic or considered high risk. Reflex test for negative mutation testing or negative biopsy.

<sup>1</sup>. Total market size for 11 developed markets: AUS, USA, JPN, DEU, UK, FRA, ITA, KOR, ESP, CAN, NLD. References available on request

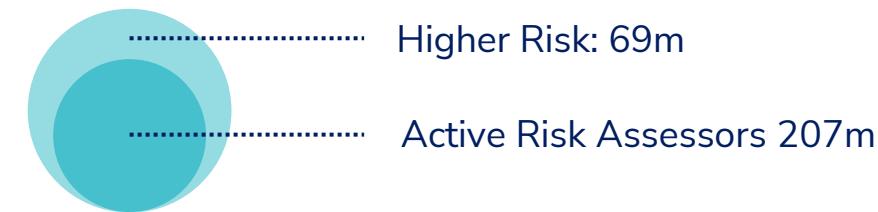
## Genotype Clinical Applications

- Individualized patient care
- Primary care
- Specialty care services
- Imaging clinics, urologists, endoscopy clinics, family history/genetics clinics,
- Institutional/payer level care
- Self-insured employers
- US private payors
- Government sponsored care

## Genotype Market Size

(potential tests)

Total for 11 Markets = 276m<sup>1</sup>



# Genotype FY26 Commercial Strategy



## Genotype Target Segments

Volume from enterprise accounts & strategic partners

Direct volume from Clinics

## Geographical Priorities



## Strategic Partners



## Oncology Portfolio Focus



- Breast\*
- Prostate
- Colorectal\*
- Ovarian
- Melanoma
- Pancreatic\*

\* Rhythm protein biomarker program overlap

## Channel Strategy



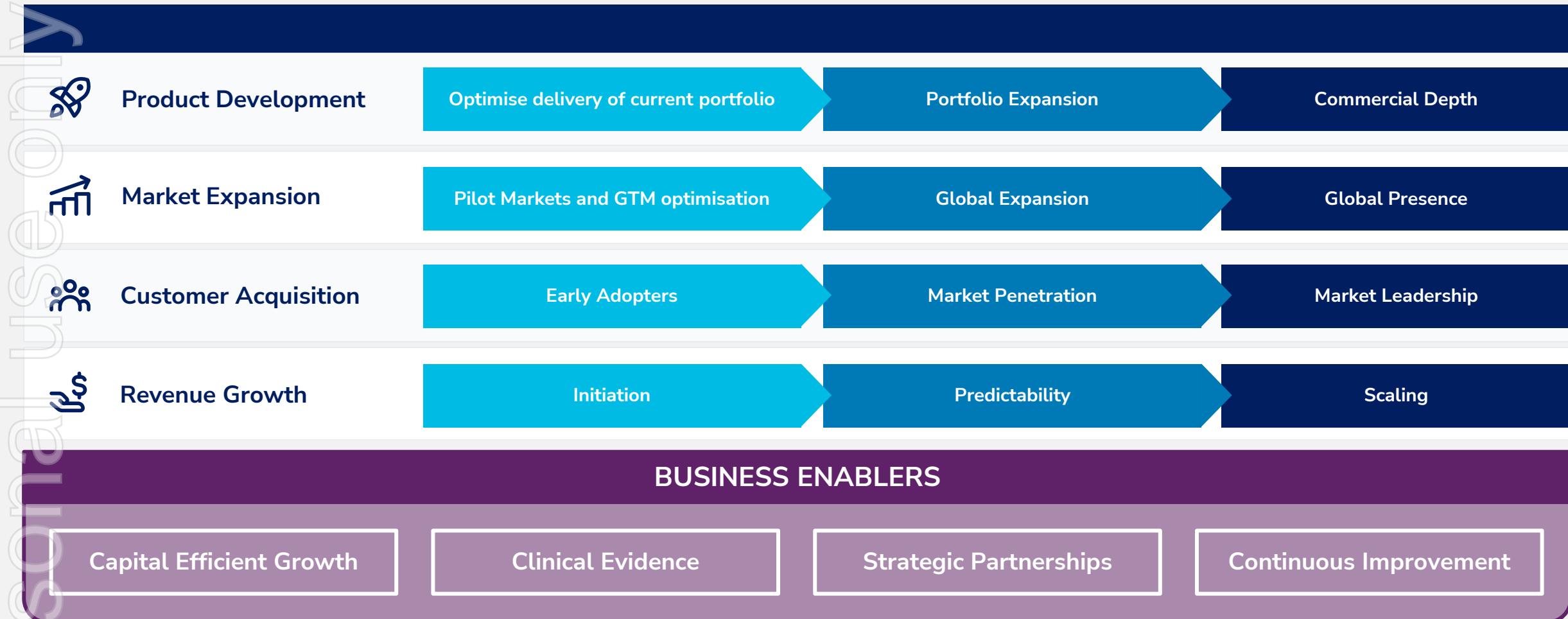
- Health Care Professionals – B2B
- Strategic partners/ Enterprise accounts - B2B2B

## Competition



# 3-Year Business Growth Plan

Leveraging our core business enablers to build a resilient high growth enterprise



# Investment Highlights



**Solving a significant and worsening global problem costing healthcare systems \$billions**



**Portfolio of valuable, patented and clinically validated assets**



**Turnaround phase nearing completion, business transformation underway**

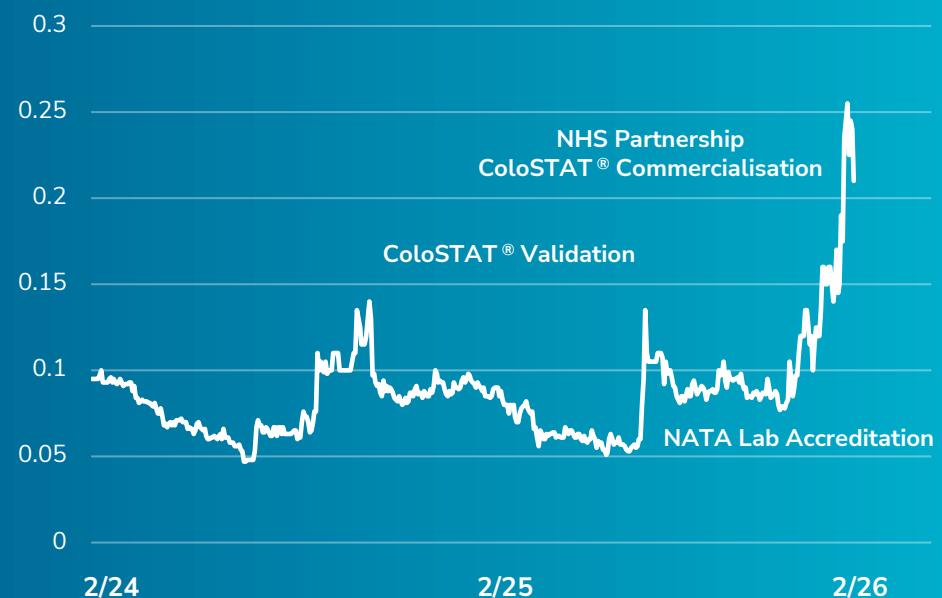


**Business poised for global commercial expansion**

## CORPORATE SNAPSHOT

13<sup>th</sup> February 2025

ASX Code	RHY
Share Price	\$0.21
Shares on Issue	329.5M
Unlisted & Listed Options	52.5M
Market Capitalisation	\$78.5M
Cash in Bank (31 December 2025)	\$1.397M
Top 20 Shareholders	42%



# Upcoming value inflection points



PRODUCT	ITEM	DESCRIPTION	COMPLETION DATE
ColoSTAT®	<b>Assay Accreditation</b>	Completion of NATA audit and accreditation of ColoSTAT®	Q3 FY2026
geneType™	<b>geneType™ strategic partnerships</b>	Establishment of key international and domestic commercial partners	Q3 FY2026
ColoSTAT®	<b>ColoSTAT® Access Program</b>	First physician participant in the ColoSTAT® Access Program	Q3 FY2026
ColoSTAT®	<b>ColoSTAT® Clinical Use</b>	First patient successfully prescribed ColoSTAT® testing	Q3 FY2026
geneType™	<b>geneType™ menu expansion</b>	Prototype of lung cancer geneType™ complete	Q4 FY2026
ColoSTAT®	<b>International expansion: UK</b>	Completion of first phase of NHS ColoSTAT® evaluation	Q4 FY2026
ColoSTAT®	<b>International Expansion</b>	Establish ColoSTAT® commercialisation partner beyond Australia and UK	Q1 FY2027

# Board and Management Team

Highly experienced team focussed on execution



**David Atkins, PhD**

CEO & MD

Former CEO of Congenica (UK) & Synevo Diagnostics, Sr. Executive at Johnson & Johnson and Danaher.

Founder of Veridex – cancer molecular and cellular diagnostics (USA).

Experience in product development and commercial leadership in the global medical device and diagnostic industry. Also, an active member of BioNSW and InGNA.



**Sue MacLeman**

Non-Executive Director

30 years in Pharma, Biotech and Medtech including Amgen, BMS and Merck and SME's.

Experienced Board member, former CEO of NASDAQ, ASX, & AIM entities. Currently Chair of Medicines Australia, NED & Chair at Viral Vector Manufacturing Facility, Smartways Logistics, Healthcare Translation Group, & OMICO & member of the National Research Infrastructure (NRI) Advisory Group.



**Gavin Fox-Smith**

Non-Executive Chairman

38 years as a leader and champion of Medical Technology in Australia/NZ and Asia.

Gavin is Chair of ANDHealth (Australia's National Digital Health Initiative), Board Director for Bowel Cancer Australia and Board Director for SAN Foundation.

Gavin was previously CEO of Omnidon, a private Australian company in the Ostomy Care market.



**Jackson Jones**

Chief Commercial Officer



**Erika Spaeth , PhD**

Director of Genotype Clinical & Scientific Affairs



**Gary Goh**

Head of Laboratory Operations and RA/QA



**Nir Dvorski**

Chief Operations Officer



**Andy Feber, PhD**

Director of Diagnostic Clinical & Scientific Affairs



**Andrea Steele**

General Counsel

# Selected Recent Market Updates

Placing selected news from the last 2 months in context



Business Segment	Market Update Topic	Significance to the Business	Impact	Date
<b>COLOSTAT®</b>	ColoSTAT® Access Program, 1 <sup>st</sup> Physician Participant	Independent professional validation of ColoSTAT® as a valuable clinical diagnostic	Clinical adoption and path to revenue	11 Feb '26
<b>COLOSTAT®</b>	Quansys Supply Agreement	Negotiated supply of critical components	Scale up and COGS	3 Feb '26
 genotype	AGRF Partnership	Laboratory partnership to supply Genotype tests locally	Scale up and COGS	29 Jan '26
 genotype	CancerIQ Partnership	Commercial partner to distribute Genotype in the US	Revenue growth acceleration	28 Jan '26
<b>COLOSTAT®</b>	Landmark ColoSTAT® publication	Peer review validation of ColoSTAT® clinical performance	Clinical validation	21 Jan '26
<b>COLOSTAT®</b>	Initiation of ColoSTAT® Commercialisation	Approval to provide a ColoSTAT® clinical testing service	Revenue generation	12 Dec '25
<b>COLOSTAT®</b>	NHS Evaluation of ColoSTAT®	Agreement by NHS to evaluate ColoSTAT® in their lab as a precursor to clinical adoption	Clinical validation and international expansion	10 Dec '25
 genotype	CatchBio Partnership	Commercial partner to distribute Genotype in the US	Revenue growth acceleration	9 Dec '25



Thank you!

[david.atkins@rhythmbio.com](mailto:david.atkins@rhythmbio.com)  
[www.rhythmbio.com](http://www.rhythmbio.com)