

Independent ColoSTAT® Study Identifies Potential for Significant Savings to Public Health System

Highlights

- ✓ An independent health economic study examined the potential impact of GPs using ColoSTAT®, Rhythm's blood test for bowel cancer, to help decide which patients with bowel symptoms need a colonoscopy
- ✓ The study estimates that public hospitals would need around 29,400 fewer colonoscopies each year – a 36% reduction for this modelled group of patients
- ✓ After allowing for the cost of the blood tests, the model estimates a net saving in public hospital activity of about \$72 million a year – around \$4.50 of hospital costs avoided for every \$1 spent on testing
- ✓ The study covered public hospitals only. About two-thirds of colonoscopies are done in private hospitals, so Rhythm believes there is potential for a larger benefit there, which it plans to assess
- ✓ The study will form part of Rhythm's work towards an application to the Medical Services Advisory Committee (MSAC) seeking Medicare reimbursement for ColoSTAT®. Obtaining Medicare reimbursement for ColoSTAT® would be a significant commercial milestone for Rhythm
- ✓ Rhythm will update the market as appropriate on material developments in relation to the MSAC pathway

Melbourne, Australia, 7 October 2026: Rhythm Biosciences Ltd (ASX: RHY) ('Rhythm' or the 'Company') has received the results of an independent health economic study into the potential economic benefits of ColoSTAT®, its blood test for bowel cancer. The study was carried out by Value-Based Access Pty Ltd ('VBA'), a Sydney healthcare consultancy, and was paid for by Rhythm. A copy of the study and a short plain-English summary are available on the ColoSTAT® website www.colostat.com/resources.

Why this matters

Bowel cancer is one of the most common cancers in Australia, and finding it early saves lives. The free national screening program uses a stool test done at home, but fewer than half of the people sent one use it. When people see their GP with bowel symptoms, they are usually sent for a colonoscopy. Public waiting lists are long – some people wait four to six months – yet most people who have a colonoscopy do not have bowel cancer.¹

What the study looked at

The study modelled a group of about 83,000 people a year who see their GP with possible bowel cancer symptoms, have not done the stool test, and would today be referred directly to a public hospital for a colonoscopy. It compared this with the GP first ordering a ColoSTAT® blood test:

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- **Positive result:** the patient is sent for a colonoscopy.
- **Negative result and symptoms settle:** the patient is not referred for a colonoscopy.
- **Negative result but symptoms continue:** the patient is still sent for a colonoscopy, as a safety net.

The study assumed a cost of \$250 for each ColoSTAT® test, compared with \$3,163 for a colonoscopy in a public hospital.²

What the study found

Public hospitals, per year	Estimate
People with bowel symptoms included in the study	82,662
Colonoscopies avoided	29,427 (36%)
Public hospital costs avoided	\$93.1 million
Cost of ColoSTAT® blood tests (\$250 each)	\$20.7 million
Net saving in public hospital activity	\$72.4 million
Hospital costs avoided for every \$1 spent on testing	About \$4.50

Source: Value-Based Access Pty Ltd, ColoSTAT®: reducing colonoscopy demand and cost in the Australian public sector (September 2026). These are estimates from a model, not measured results.

Hospitals could use the resources from colonoscopies avoided to treat patients on waiting lists sooner.

What about private hospitals?

About two-thirds of colonoscopies in Australia are done in private hospitals.¹ The study did not cover them. Because so many more procedures happen privately, Rhythm believes there is potential for a larger benefit there. Rhythm intends to do further work to assess how ColoSTAT® could be used in private hospitals, and its health economic impact there, and will update the market when that work is complete.

What happens next?

ColoSTAT® is not currently funded by Medicare. Rhythm intends to use this study, together with other relevant evidence and future studies, to support a future application to MSAC seeking Medicare reimbursement for ColoSTAT®. Rhythm will update the market as appropriate on material developments in relation to the MSAC pathway. Rhythm will also share the study with GPs, specialists, hospitals and health insurers.

“Improving timely access to colonoscopy for the patients at greatest risk is a key benefit of ColoSTAT®. This independent study indicates that ColoSTAT®, ordered by a GP, could free up almost 30,000 colonoscopies a year for the patients who need them most. Our next step is to use this evidence in our planned application for Medicare reimbursement. In Australia, obtaining reimbursement is a key milestone for the commercial success of any medical diagnostic test. We will keep shareholders informed of material developments and progress,” said Dr David Atkins, Managing Director and CEO of Rhythm.

Things to keep in mind

These results come from an economic model, not from real-world use, and actual results may differ materially from the estimates presented. In particular:

- The model assumes that ColoSTAT® testing is funded through Medicare, which is not yet the case. There is no guarantee ColoSTAT® will receive Medicare reimbursement or be widely adopted.
- The accuracy figures used – the test detects 90.3% of bowel cancers and gives a negative result for 54.3% of people who do not have cancer – come from a study that is still being reviewed by independent scientists (peer review).
- No test is perfect. The model estimates that a small number of cancers would be missed by the blood test at first. Sending patients whose symptoms continue for a colonoscopy helps reduce this risk.

¹ Australian Institute of Health and Welfare, National Bowel Cancer Screening Program monitoring report 2026, as cited in the VBA study.

² Independent Health and Aged Care Pricing Authority, National Hospital Cost Data Collection 2023–24, AR-DRG G48B (colonoscopy), as cited in the VBA study.

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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 innovative Australian 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 working with like-minded 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 often be cured. The ColoSTAT® test is Rhythm Biosciences' 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 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.