truscreen®

SINGAPORE 2025

24 March 2025

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Who is TruScreen

The TruScreen Technology

Why TruScreen

TruScreen Sales and Growth Strategy

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Who is TruScreen

Enabled by AI, TruScreen provides an accurate, real time cervical cancer screening solution

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Who is TruScreen

TruScreen Group Ltd is listed on both the Australian (ASX) and New Zealand (NZX) stock exchanges, with a common ticker code of TRU.

TruScreen Group Ltd is a revenue generating Life Science company with FY24 **annual sales exceeding NZD $2m.**

Market Capitalisation at 27 February 2025:
NZD $19.34m

Shares on Issue:
552,591,116

TruScreen Group Ltd owns TruScreen Pty Ltd, the Australian operating company that manufactures and markets the TruScreen cervical cancer screening system

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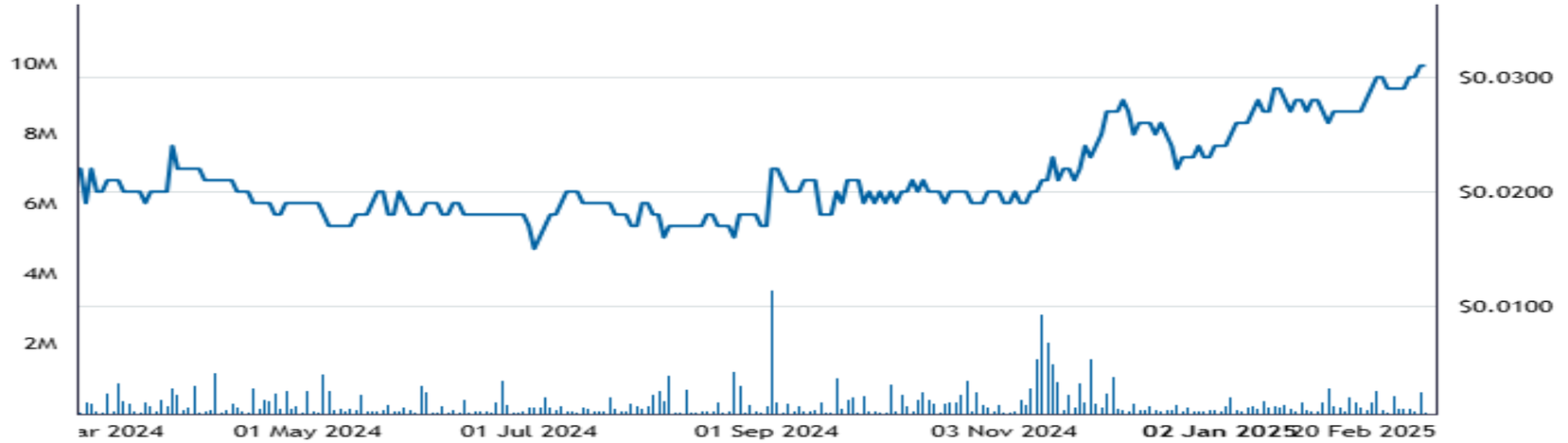
TruScreen Price History (NZX)



Corporate Snapshot	
Shares on issue	552 million
Options	13 million
Share price	NZ$0.035
Market capitalisation	NZ$19.34 million
52 week high	3.7 cents
52 week low	1.5 cents

Major Shareholders	Shares	%
New Zealand Depository Nominee	64,098,833	11.6
Consolidated Nominees	39,602,400	7.17
Masfen Securities Limited	29,050,369	5.26
Bhagwanji Bhula Rama	27,791,666	5,03
New Zealand Central Securities	27,539,566	4.98
Ryan Peter Parkin	20,020,000	3.62
David and Adrienne Stewart	12,630,000	2.29

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The TruScreen Journey

Building the Fundamentals 2014 - 2020 | **Building for the Future 2020-2024** | **2025 & Beyond**

2014 Nov
Listing on NZAX

2017 Dec
CFDA (NMPA) approval for second generation device

2018 Jul
Comence large scale pilot programs in China with CDC and COG

2018 Oct
523% sales growth in H1

2018 Dec
Migration to NZX

2019 May
Recognition by World Health Organization

2020 Jan
ASX Listing

2022
- Managing COVID-19 challenges
- Cost reduction
- Manufacturing and business development in China
- Completion of major COGA study
- Strengthen distributor arrangement in Vietnam

2023-24
- COGA Blue Book and CSCCP Guidelines include TruScreen
- UNITAID recognises TruScreen's value for Cervical Cancer screening
- WHO invited TruScreen to participate in Key AI meeting for cervical cancer screening
- Vietnam – HPHA large scale screening MOU signed

- China Growth continues
- Distribution of Dalton Bio IVD HPV DNA products
- Vietnam HPHA program targets 260,000 women, Uzbekistan and Zimbabwe screening programs to commence.
- Indonesia and ASEAN commence commercial use
- Global focus on AI boosts recognition of TruScreen

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The TruScreen Technology

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- **Enabled by AI, TruScreen provides an accurate, real time cervical cancer screening solution**

- **Each TruScreen examination takes one to two minutes to produce results, compared to conventional Pap tests which can take days, weeks, or even months in some countries, for a result to be returned.**

Handheld device (HHD)

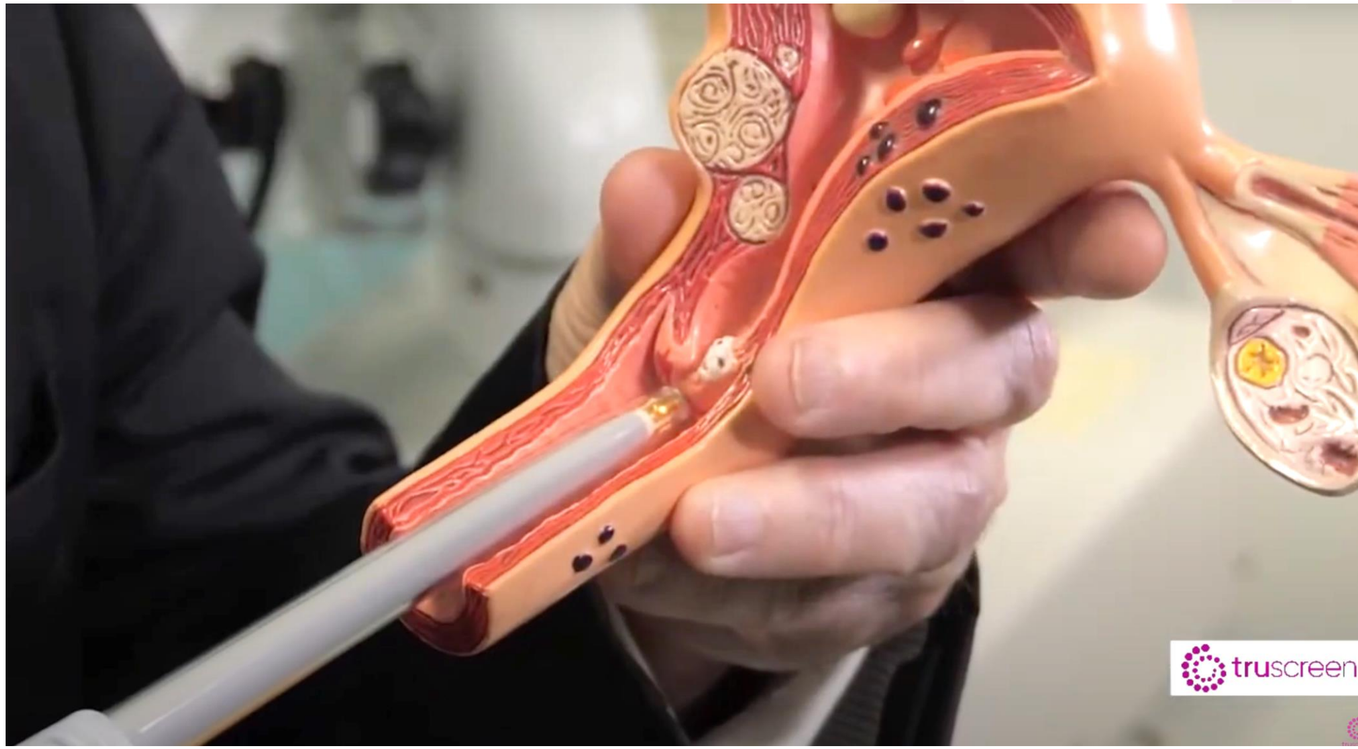
Single Use Sensor (SUS)

Intelligent Cradle

How it works

1

a pen-like wand covered by a **Single Use Sensor (SUS)** is used to gently touch multiple spots on the cervix. The SUS contains a precision lens and electrodes which interfaces with the cervix. It sends and picks up low level **electrical and optical signals** (14 readings per second) from the cervical tissue.



How it works

2

The TruScreen **Handheld Device (HHD)** then applies an integrated AI-enabled algorithm to analyse these signals and compares them to an integrated database of patients drawn from a wide range of geographic and ethnic backgrounds with differing histological diagnoses.

This **identifies the presence of abnormal (cancerous and pre-cancerous) cells in the cervix and provides physicians with real-time results.**

- ✓ Clinicians/physicians are able to immediately plan appropriate patient care
- ✓ Device has an expected life span of 5–7 years
- ✓ Disposable SUS is used once per test per patient - ensures there is no chance of cross-infection between patients
- ✓ The entire patient data collection and analysis is self-checked and controlled. No tissue sample needs to be taken. These measures ensure that the results are reliable and consistent, and that the examination is painless and safe
- ✓ TruScreen has been used on over 1 million women and there has never been a single adverse event reported

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Extensive body of clinical evidence

Over 40,000 women in clinical trials to date***

Year	Country	Investigator	N
2002	China	Dr Huang Yi	683
2002	China	Dr Wang Ziyao	301
2003	UK/Aus	Prof A. Singer	651
2008	Poland	Dr. Pruski	234
2009	China	Prof Ding Ma	302
2010	China	Dr. He Xiu-Kui	392
2010	China	Prof Fengnian Rong	532
2010	Korea	Dr. Hyeong Soo Lim	292
2011	Poland	Dr. Pruski	293
2011	China	Dr. Li Xia	500
2015	Turkey	Dr. Özgü E	285
2016	China	Dr. LI Pei,	368
2017	Mexico	Dr. Ricardo Lua	521
2018	China	Dr. Huixia Yang	2730
2018-2021	China	54 Hospitals	14,982

Year	Country	Investigator	N
2019	China	Dr. Baojin Wang	315
2019	China	Dr. Wei Zhang	1030
2019	China	Dr. Yanhong Jia	320
2020	China	Dr Kang Yanan	192
2021	China	Prof Chen Fei	974
2021	China	Dr Wei Yingting	458
2022	China	Dr Chen Zhenbo	476
2022	China	Dr Zhu Bo	283
2022	China	Dr Zhao Yuqian	1319
2022	Australia	Dr Jessica Vet	506
2023	China	Dr Luo Lianmei	318
2023	China	Dr Liu Hang	997
2024	China	Dr Yang Yueming	489
2024	China	Dr Fengyi Xiao & Long Sui	1908
2024	Saudi Arabia	Dr S Maqsood and DrM Alhudhud	507

***Total number of subjects across published and unpublished clinical studies in English, data from TruScreen device generation I and II

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COGA Trial (n= 15,661, 2018-2021) [4]

- TruScreen specificity surpassed Liquid Based Cytology (LBC) and hrHPV
- TruScreen was determined to be a simple, effective and rapid real-time cervical cancer screening method
- TruScreen was determined to be an appropriate primary cervical cancer screening tool in regions with high morbidity and mortality to cervical cancer
- Also highlighted the superiority of TruScreen against alternative screening methods as well as the potential benefits of a TruScreen-HPV co-testing. The size of the COGA study, which was TruScreen's largest clinical evaluation to date, lends extra significance to its results and broad conclusions.

TruScreen's **sensitivity** was well above that for LBC (87.5% v's 66.5%), with a high degree of statistical significance (p<0.001).

The **sensitivity** of TruScreen-hrHPV co-testing (carrying out with multiple types of screening tests at the same time, as opposed to a single type) was higher than that of LBC-hrHPV co-testing, **98.4% vs 95.9%** (statistically significant at p=0.006).

TruScreen's **specificity** (88.4%) was higher than both LBC (86.3%) and hrHPV testing (78.3%) (also at p<0.001).

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Why TruScreen?

	Truscreen	Liquid Based Cytology (LBC)	HPV DNA
Real time results	✓		
Low infrastructure costs	✓		
Strong clinical results	✓	✓	✓
Objective results	✓		
Low training threshold	✓		
Portable	✓		
No cell or tissue samples taken	✓		

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TruScreen Sales & Growth Strategy

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TruScreen Financials

KEY FINANCIALS NZD (m)	FY 22 Actual	FY 23 Actual	FY 24 Actual
Sales	1.7	1.66	2.1
Total Revenue	2.7	2.2	2.6
COGS	1.3	1.3	1.4
R&D	1.5	0.9	0.9
EBITDA	-2.7	-2.4	-2.0
Write off of Non-Current Assets	-4.6	-0.05	-
Amortisation & Depreciation	-0.6	-	-
LOSS FOR YEAR	-7.9	-2.4	-2.0
Net Assets	3.4	2.5	3.2
Cash	2.8	2.2	2.7

FY 24 v FY 23

- Sales increased 27% YOY
- SUS Sales increased 25% YOY
- Revenue increased 18% YOY
- EBITDA improved 15% YOY
- Net Assets increased 28% YOY
- Cash increased 23% YOY
- China SUS/Device Pull Through increased 40% YOY

TruScreen Financials

	1st Half FY24	1st Half FY25	% Change
Sales	$0.98	$1.03	5%
EBITDA	-$1.35	-$1.13	16%
Operating Cash Outflow	-$1.4	- $0.9	36%
SUS Units	91,620	96,480	5%
Devices	42	9	-79%
China SUS pull though per month per device	97	137	41%

Recurring Revenue Model

- TruScreen manufactures two devices –
  - one made in China for use in China, where locally manufactured products have preferential market access
  - one made in Australia for other markets

- For each patient screened with the TruScreen device a new disposable Single Use Sensor (SUS) must be used. This creates a recurring revenue model with a consumable sale for each patient screened with TruScreen.

TruScreen Sales Strategy

- Whilst many other medical technology companies seek to commercialize their devices in developed countries, TruScreen focuses on Low and Middle Income Countries (LMICs) such as China, Mexico, Vietnam and Zimbabwe.
- Unlike the developed western markets, these countries and other LMICs have no or minimal large-scale cervical cancer screening programs and infrastructure. This creates a gap in the market for TruScreen that is not available in the developed markets and allows quicker market access from a relative lack of existing competition.
- Unlike competing products such as cytology and HPV DNA screening TruScreen is 'capital light', not requiring lab infrastructure to be established prior to commencing screening.

TruScreen Regulatory Approvals

Recogized by

World Health Organisation (WHO)

Unitaid

Clinton Health Access Initiative

Daffodil Foundation - Australia

China Obstetrics and Gynaecology Association

China Society for Colposcopy and Cervical Pathology

Russia Cervical Cancer Screening Guideline

Vietnam Hospital Technical List

International Approvals:

- CE Mark, European Union
- NMPA, China
- TGA, Australia
- MHRA, UK
- SFDA, Saudi Arabia
- Roszdravnadzor, Russia
- COFEPRIS, Mexico
- WAND New Zealand
- Zimbabwe Ministry of Health
- IEAKI Indonesia
- Vietnam Ministry of Health

International Quality Accreditation:

ISO 13485

ISO 60601-1-2

CE Mark

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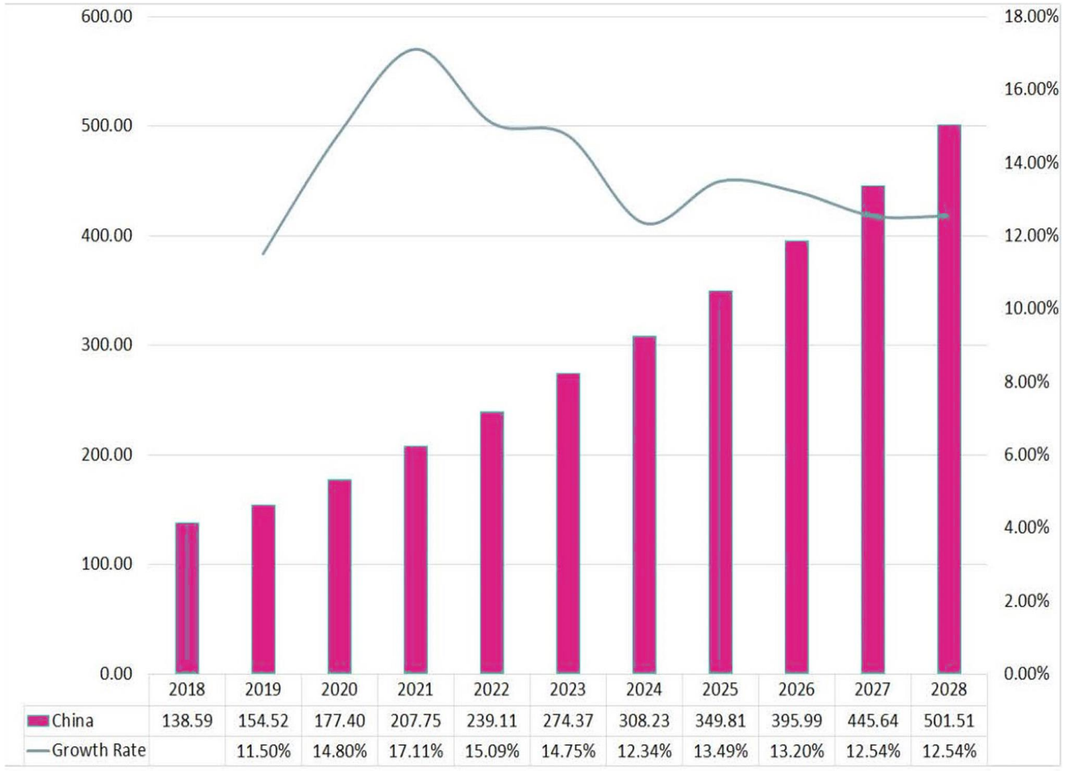
Market Expansion

FY 24 TruScreen sales grow 27% YOY, exceeding China and APAC CAGR forecasts for HPV screening (10%).

HPV Test Market Revenue (Million USD) and Growth Rate (2018-2028)



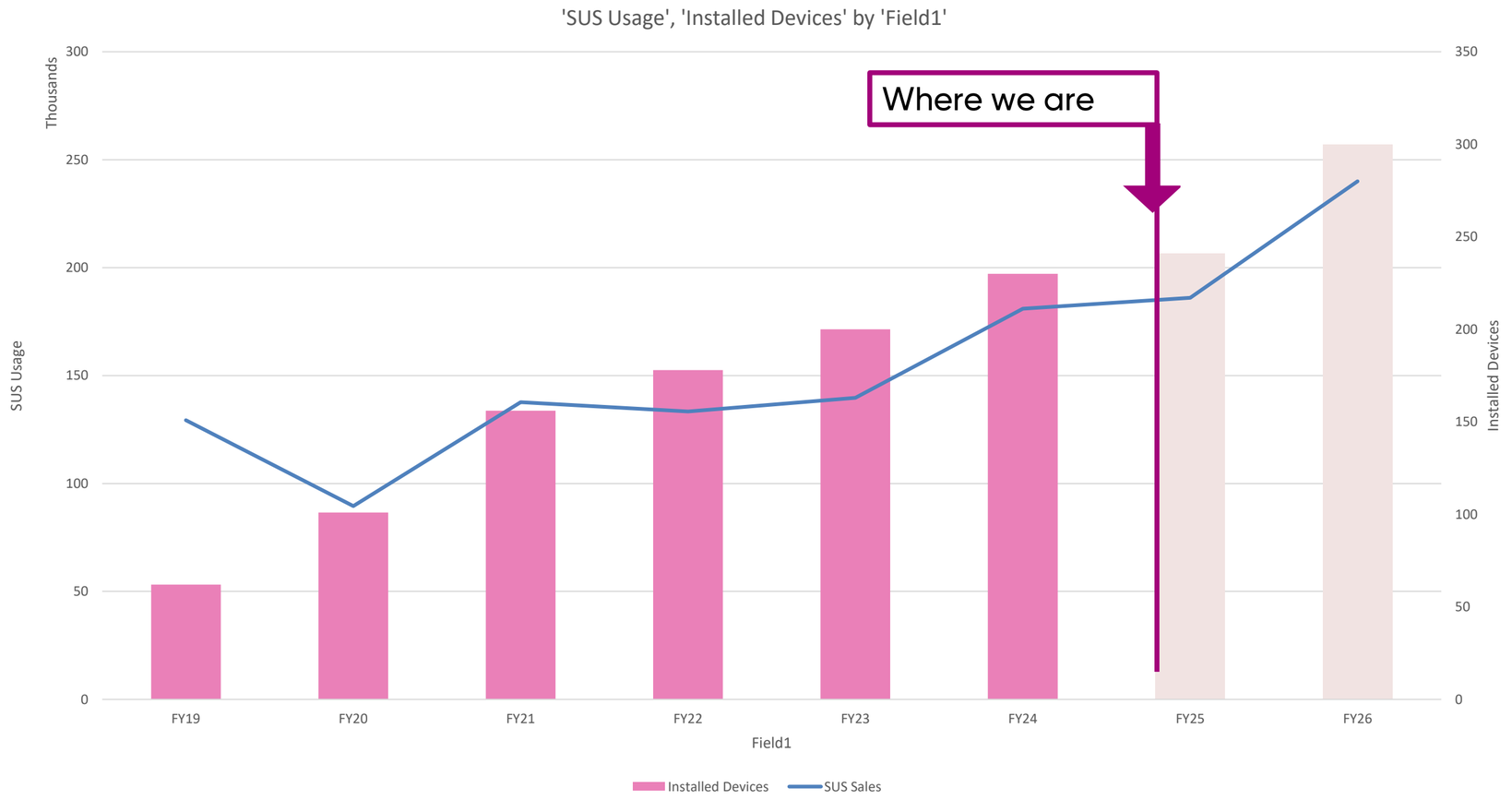
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
China	138.59	154.52	177.40	207.75	239.11	274.37	308.23	349.81	395.99	445.64	501.51
Growth Rate		11.50%	14.80%	17.11%	15.09%	14.75%	12.34%	13.49%	13.20%	12.54%	12.54%

Source: Maia Research Analysis, 2023

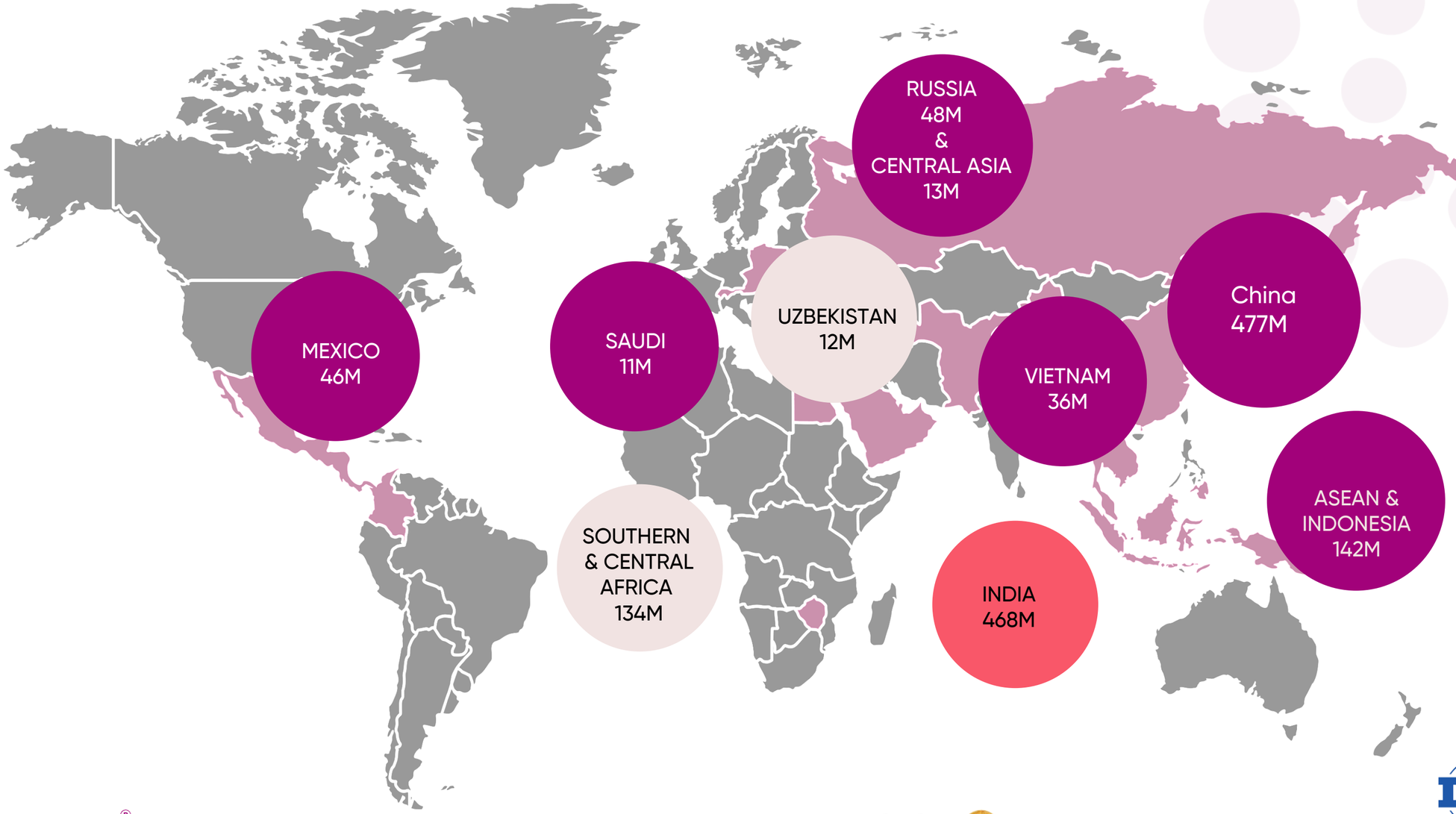
Business Market Insights June 2023:

- The Asia Pacific CIN & HR-HPV treatment market is expected to grow from US$ 2,738.94 million in 2023 to US$ 3,949.99 million by 2028.
- It is estimated to grow at a CAGR of 7.6% from 2023 to 2028.

Device installations and SUS Sales



TruScreen's presence and global markets



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Growth Strategies

- Market expansion to continue with China the key focus
- Focus on key growth provinces (Shandong, Jiangsu,, Hunan, Zhejiang, Guangdong, Guangxi) - Total population 496m
- Strengthen China Distribution Capability via Strategic Partnership with DaltonBio
- Strengthen vertical Asian market from Indonesia through China
- Target Govt and NGO funded programs in Zimbabwe, Vietnam, Mexico and Uzbekistan

- Build on International NGO Recognition (WHO, UNITAID, CHAI, COGA , CSCCP) to build acceptance and remove barriers to sale
- Focus on countries with limited or nil cervical screening capability
- Developing strategic partnerships for complementary woman's health services
- Capitalise on global focus on AI enabled cervical cancer technologies – e.g. WHO
- Expand product portfolio to include Dalton Bio HPV related IVD products DNA tests, including HPV DNA tests and self sampling
- Reduce SUS and Device COGS and increase margins

TruScreen & Dalton Bioscience

MOU signed February 2025 between TruScreen Group Ltd and Hangzhou Dalton Bioscience

1. TruScreen to distribute globally (excluding USA and Canada) via selected distributors DaltonBio HPV related IVD products including DNA tests and Self Sampling.

2. DaltonBio to explore opportunities to assist TruScreen's AI enabled real time cervical screening device within its distribution network, notably its 200 SUB distributors in China and regulatory and distribution partners in South America

Contact us for more Information

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