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ULTRAGREEN.ai



Presenters



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Company at a Glance

Pioneering vertical artificial intelligence tools for precision surgery using data-driven fluorescence imaging solutions

Key Highlights



Most widely used
surgical dye
fluorescence



54 countries
ICG availability⁽¹⁾
with market leadership
in US / Europe⁽²⁾



Real-time
Quantification
of blood perfusion
during surgery



~5.3mm ICG vials sold
since 2015⁽⁴⁾



US\$114.7mm
2024 revenue
59.3%↑ from 2023



US\$56.0mm
2024 net profit
48.8% profit margin



18,000+ ICG
clinical
publications⁽¹⁾

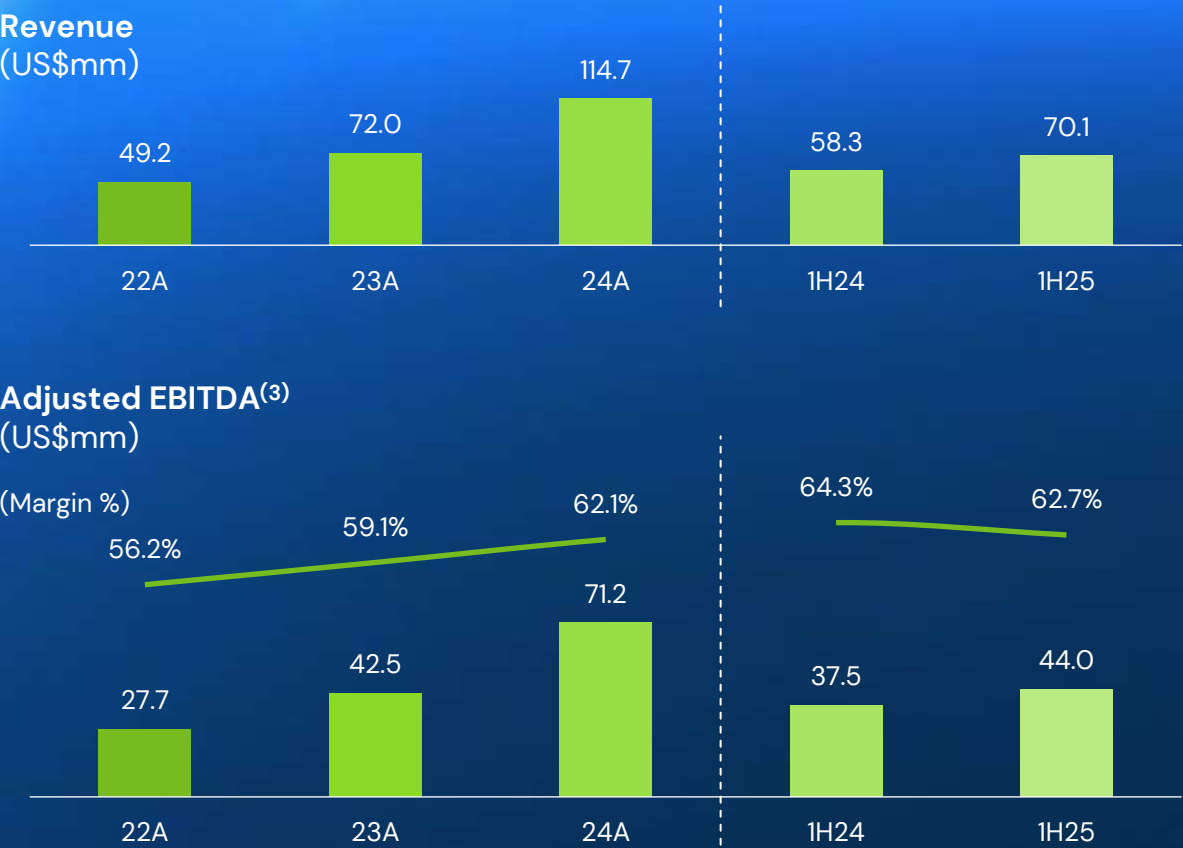


700 clinical trials
studying
the product⁽¹⁾



90+
key leading surgeons
engaged⁽¹⁾

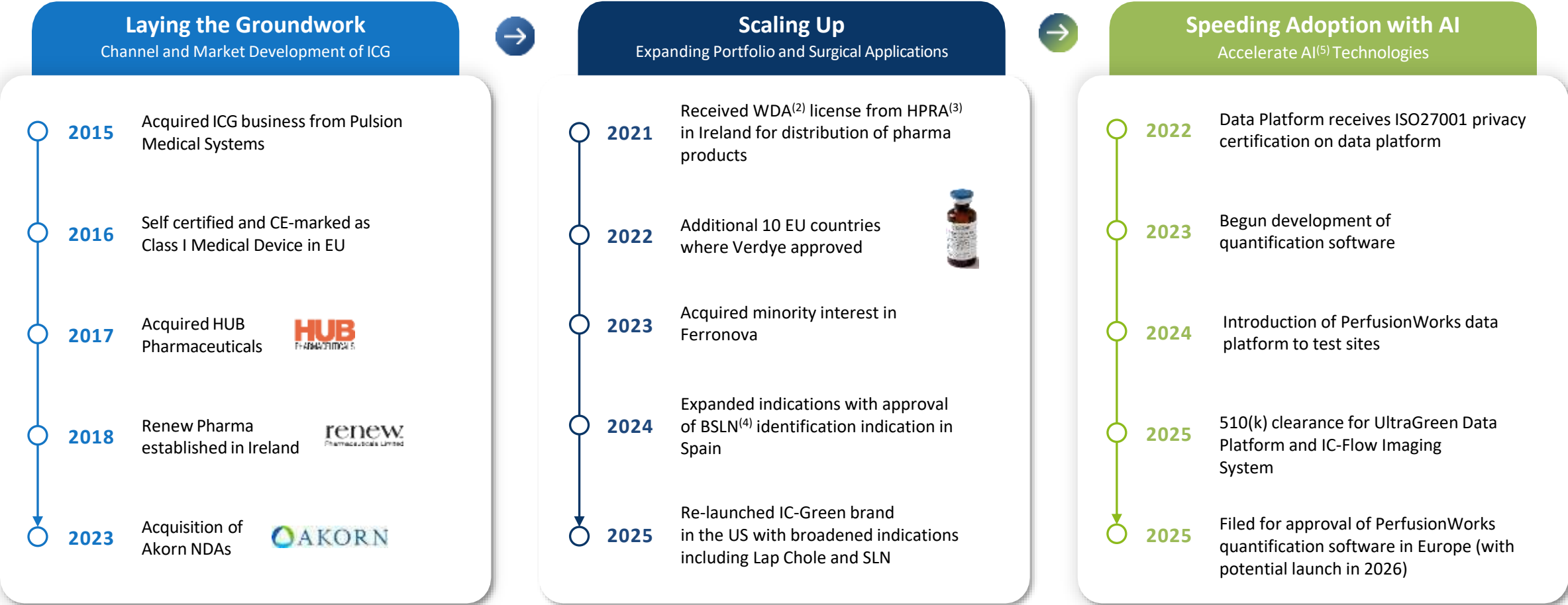
Key Financials



Source: Prospectus, Frost & Sullivan. Note: (1) in FY22, 23, 24 and 1HFY25. (2) as of 2024; in terms of vials sold. (3) EBITDA without taking into account foreign exchange gains or losses. (4) as of Jun 2025.

Shaping the Future of Healthcare

UltraGreen is at an inflection point, with expanding addressable patient groups



Vision for Tomorrow: Shaping the Future of Surgical Precision

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Pioneering
Vertical AI tools

Precision
Surgery

Data-driven
Fluorescence
Imaging Solutions



Through Our Innovative Fluorescence Imaging Solution, We Aim to...

Improve Clinical
Outcomes...

...Reducing
Procedure
Complications...

...Thereby,
Reduce Overall
Healthcare
Costs

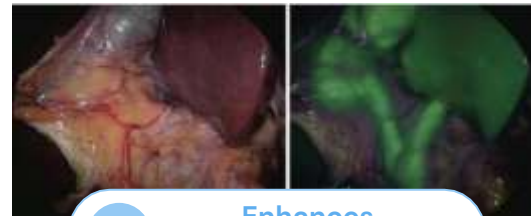
Fluorescence Guided Surgery is a Real-Time Imaging Technology that Enhances Visualization During Surgeries

Fluorescence Guided Surgery ("FGS") Overview

- Usage of **Indocyanine Green (ICG) fluorescent imaging agent** and **NIR⁽¹⁾ camera** can improve **anatomy visualization** during the surgery
 - With near infrared light, ICG illuminates well-perfused tissues but not areas with compromised blood flow, which are indiscernible under white light
- FGS can be applied in **open, minimally-invasive including robotic surgeries**, as well as choroid-related conditions in ophthalmology

Benefits

300% Improvement in the Ability to Identify Biliary Structures during Laparoscopic Cholecystectomy ("Lap Chole")



Enhances Visualization

Reduces Anastomotic Leaks in Colorectal Surgery

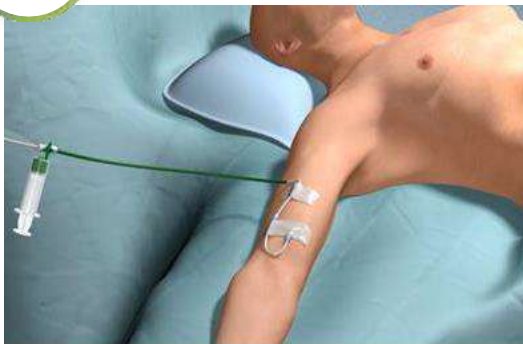


Reduces Risk and Improves Outcomes

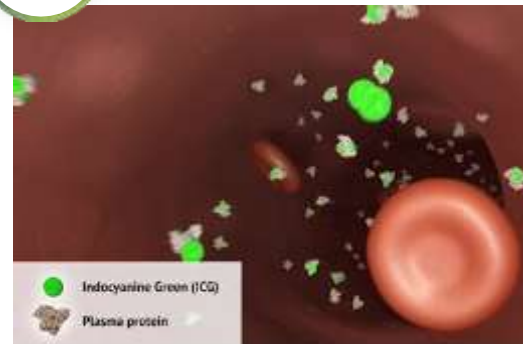
How FGS Works



ICG is injected before or during the surgery...



... ICG illuminates areas previously invisible to the surgeon...



... Allowing surgeons to make more informed, real time intra-operative decisions...



... With data captured using NIR camera and saved in the cloud⁽²⁾



Shaping the Future of Fluorescence

Key ICG Benefits

Patients

- Safe (non-toxic with ~ 3 min. half-life)
- Reduced re-operation risk
- Reduced complications

Surgeon

- Increased intraoperative visualization
- Improved decision-making
- Reduced malpractice claims

Hospital

- Reduced costs
- Improved patient outcomes

✓ 18,000+ ICG Clinical Publications

✓ 700 ICG Clinical Trials

✓ ~3 Minute Half-Life

ICG's excellent safety profile and unique attributes

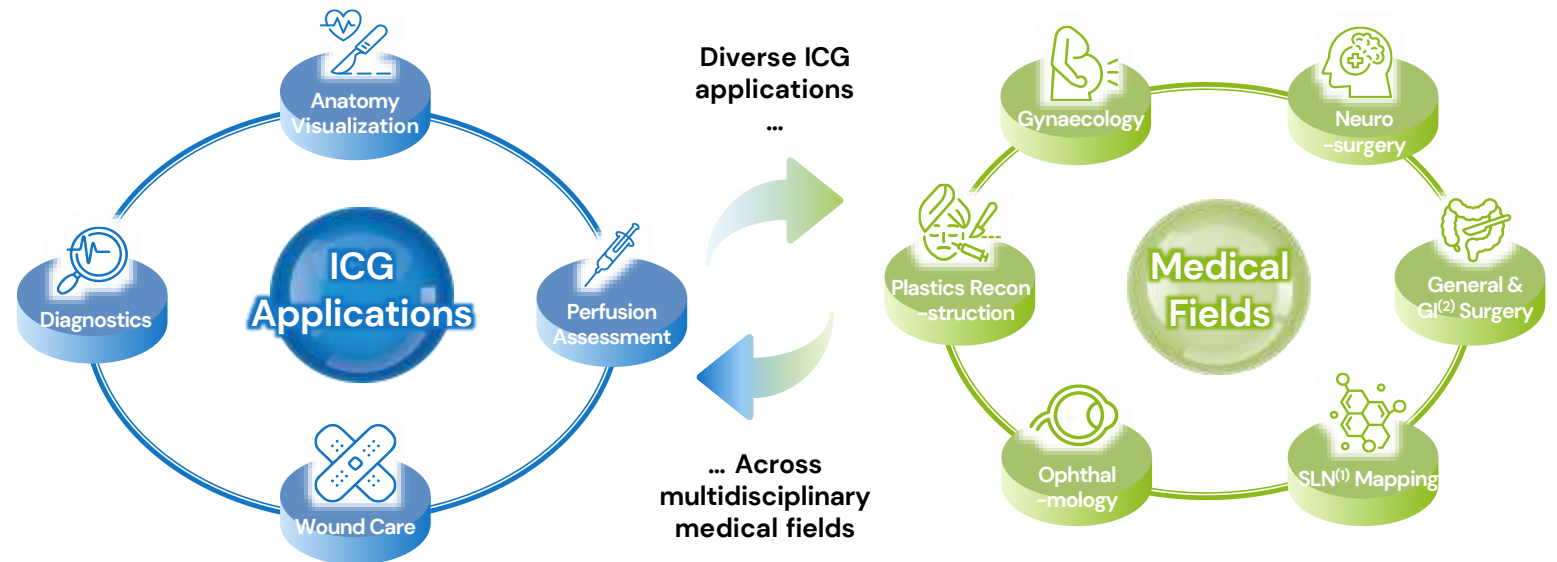
Safe

Minimal adverse effects and reactions

User-friendly & Precise

- Become widely used due to user friendly imaging technology
- Suitable for quantification software analysis

Wide-ranging ICG applications unlocking growth opportunities



A Diversified Portfolio of Innovation

Tailoring product offerings to address specific needs for healthcare professionals

Diagnostic Green
~94% of 24A Sales

Global leader in the FGS space, which is positioned to be the **most widely used fluorescent imaging agent** in Fluorescence Guided Surgery (FGS)

Key Features

1. Endorsed by surgical societies such as the ISFGS⁽¹⁾

2. Global network of **distributorship and supply chain**

Indocyanine Green
(ICG)



ICG
(Launched)

IC-Flow Imaging
System Platform



Near Infra-Red Camera
(Launched)

UltraGreen Data Platform
~6% of 24A Sales

AI-based quantification software enhancing decision making in FGS

Key Features

1. Enhance the **clinical utility** of fluorescent imaging

2. Plan to roll out quantification software that **quantify perfusion in real-time** and **map blood vessels**

Quantification
Software



Quantification Analysis
(under development)

UltraGreen
Data Systems



Cloud Platform for
Healthcare

Wearable Biosensors Distribution

Distributes LifeSignals⁽²⁾ **disposable, chest-worn biosensors** that provide a **modern alternative** designed for ease of use and clinical reliability

Key Features

1. Enable **cardiac monitoring** and **capture ECG⁽³⁾ waveforms**

2. Ease of use and **clinical reliability**

Wearable Biosensors



Discreet and
water-resistant

Holistic solution for
cardiac analysis

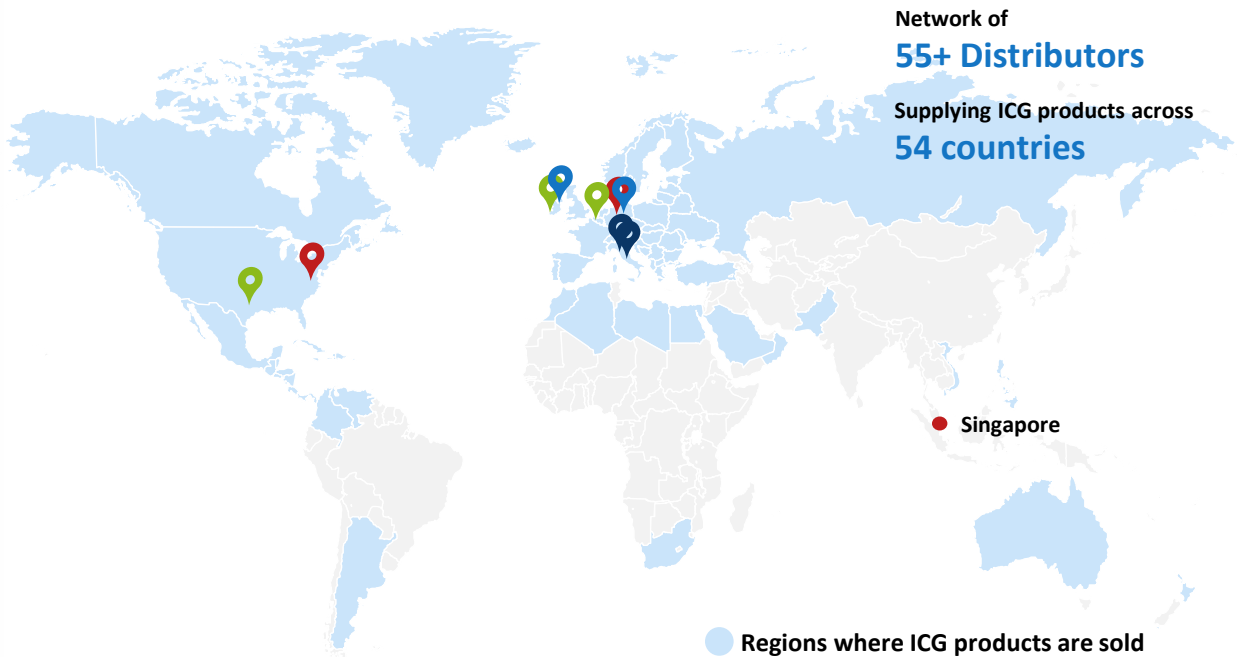
Extensive Global Presence

Well-established supply chain network globally

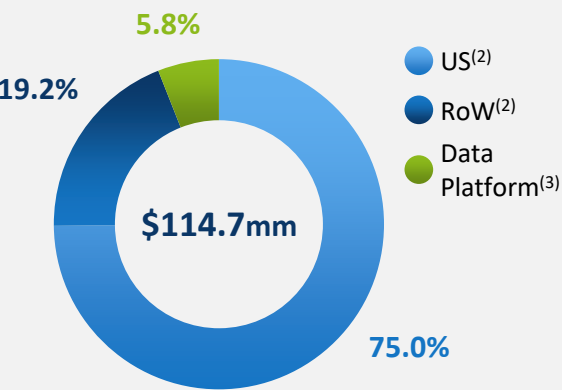
UltraGreen has Established Operations Globally and Sells ICG products across 54 countries



- API Supply
- Dual Manufacturing
- Distribution Centers
- Dual Packaging CMOs in US & EU
- Asia Supply Chain
Commitment to expand and diversify supply chain into Asia



24A Revenue by Geography
Revenue Breakdown



Investment Highlights



- 1** Attractive growth potential of ICG within the FGS market
- 2** Global leader in the FGS space
- 3** Unique fluorescence imaging ecosystem
- 4** Differentiated business model with significant barriers to entry
- 5** Topline growth and margin expansion driven by operational efficiency
- 6** Experienced leadership team driving innovation

1 ICG – the Most Widely Used Agent in the Multidisciplinary FGS Market

ICG dominates the FGS market, driven by its ability to improve surgical workflows, broad clinical applications, favourable safety profile and cost-effectiveness



ICG is the Preferred Fluorescence Agent for FGS, with 95%+ Penetration Rate in Certain FGS Procedures

ICG is a Large Untapped Market with Growth Potential

Expandable TAM⁽²⁾



2024 Current ICG Market

Opportunities to Expand

- ✓ Oncology
- ✓ Liver
- ✓ Lung Cancer
- ✓ Diabetic Foot Ulcer

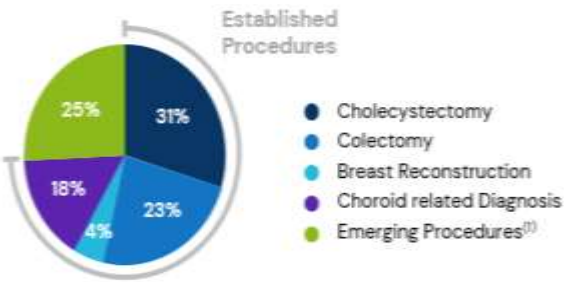
→ ~19%

Virtually Untapped Market
2024 penetration %⁽³⁾

→ Foreseeable Material Growth in Near Future

Coverage Procedure is Slated to Expand, Driving Growth in ICG

% of 2024 Current ICG Market by Procedure



→ ~1.4mm
Global 2024 Current ICG Market Procedures

→ \$173mm
Global 2024 Current ICG Market Size

Significant Potentials

Current ICG Market is to Demonstrate a Robust Growth...

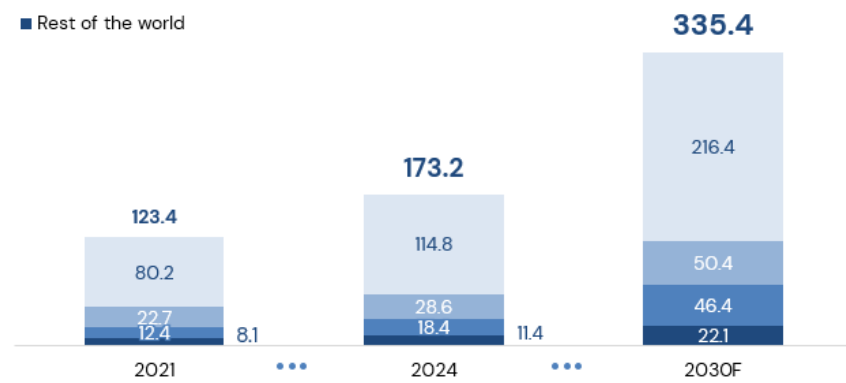
Historical / Projected Current ICG Market Size

Global ICG market is *projected to grow between 2024 and 2030F*

(US\$mm)

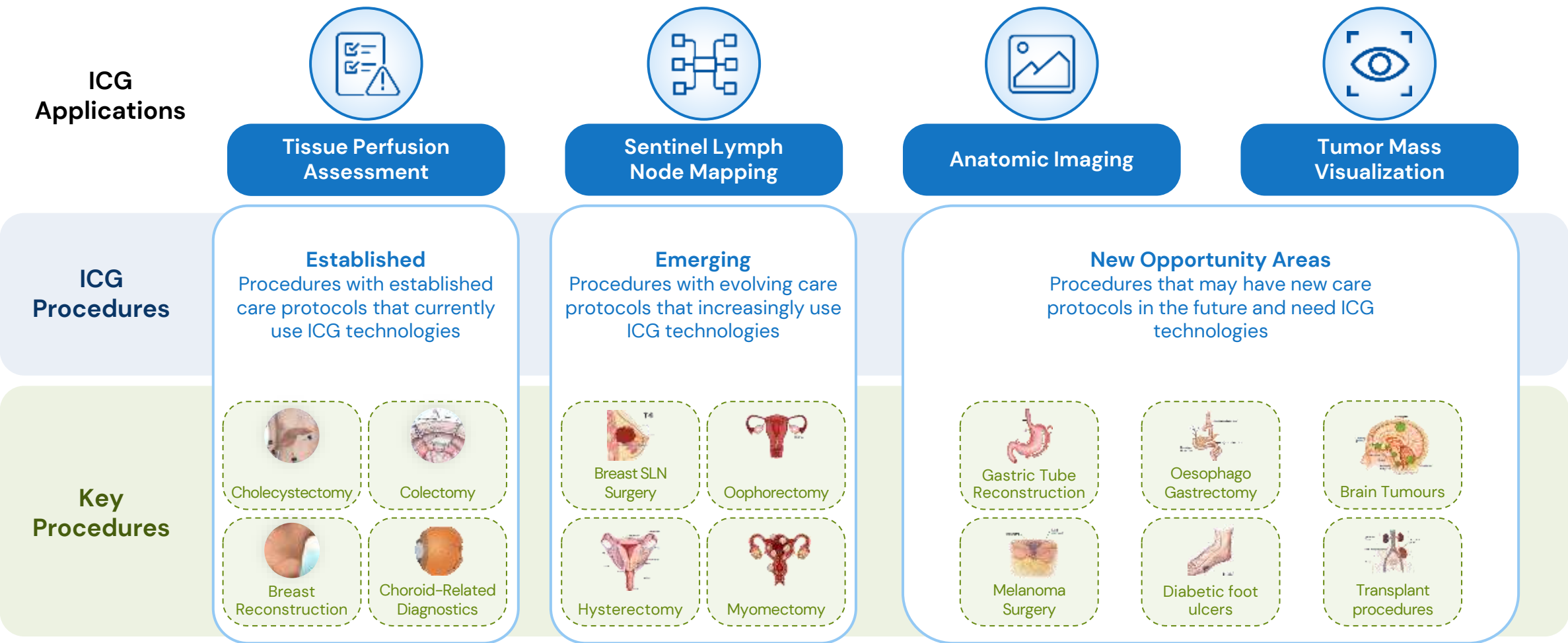
- United States
- Europe
- Asia-Pacific
- Rest of the world

CAGR %	21-24	24-30F
US	12.7%	11.2%
Europe	8.0%	9.9%
Asia-Pacific	14.1%	16.6%
RoW	12.0%	11.6%
Total	12.0%	11.6%



1 Expanding Applications & Usage in Procedures

ICG is widely adopted across a broad spectrum of established, emerging and new surgical applications, enabling intraoperative visualization and aiding clinical decision-making



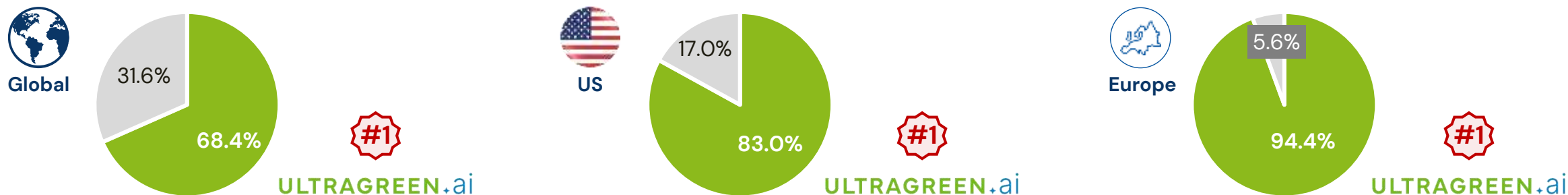
2 Global Leader in the FGS Space

UltraGreen holds strong global market share in ICG, underpinned by its leading positions across the US and Europe region

UltraGreen Holds Strong Leadership Globally and Strong Market Share in the Developed Markets, including the US and Europe

2024 ICG Market Share by Region

(in terms of vials sold)



Global Key Metrics



Sold in **54** countries as in FY22, 23, 24 and 1H FY25



Network of **55+** distributors



Can be supplied under exemption in **33** countries



Registered for distribution in **35** countries

3 Unique Fluorescence Imaging Ecosystem

UltraGreen leverages global leadership in ICG to build a differentiated medical imaging ecosystem spanning FGS and AI-based quantification system

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Diagnostic Green

Global leader in the FGS space, which is positioned to be the most widely used fluorescent imaging agent in FGS

Key Stats

>95%
FGS Penetration

35
Countries Approved

90+
Leading Surgeons
Worldwide

Key Products



Indocyanine Green (ICG)

- Global leader NIR fluorescent imaging agent used in FGS and ophthalmology



IC-Flow Imaging
System Platform

- A hand-held NIR Imaging System with CE certification and US 510(k) cleared



UltraGreen Data Platform

AI-based quantification software enhancing decision making in FGS

Key Stats

MDR Certification
(Quant software
under MDR review)

AI / ML
Processing Engine

HIPAA
Compliant

Key Products



Quantification Software
(under development)

- Real-time, quantitative perfusion assessment and tumour identification



UltraGreen Data Systems

- Imaging software for visualization and interpretation

4 Differentiated Business Model with Significant Barriers to Entry

UltraGreen benefits from significant barriers to entry, including the difficulty of replicating its integrated supply chain and the long-term trust built with customers

UltraGreen's Compelling Initiatives to Build Significant Barrier

Competitive Moat

Comprehensive Supply Chain

- Longstanding partnership with leading contract manufacturing organisations
- Multi-sourcing for most elements to improve supply chain resilience
- Extensive global sales network of 55+ distributors



Pathways in Major Global Markets

- Multi-sourced supply chain creates 5-year runway to potential new entrants
- Ability to source API



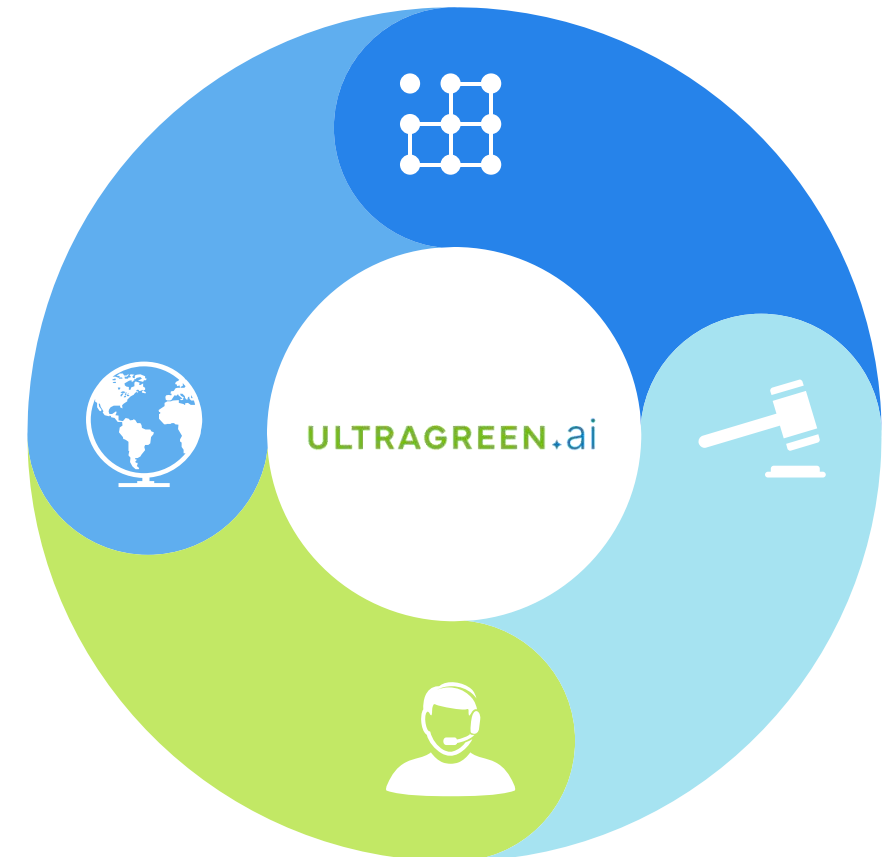
Leading Surgeons and Client Support

- Engagement with 90+ leading surgeons
- Strong relationships with leading surgeons in FGS-guided surgeries and institutional customers



Regulatory Affairs Capabilities

- Regulatory approval process for ICG can be lengthy and costly
- Protection of intellectual property through patents and know-how



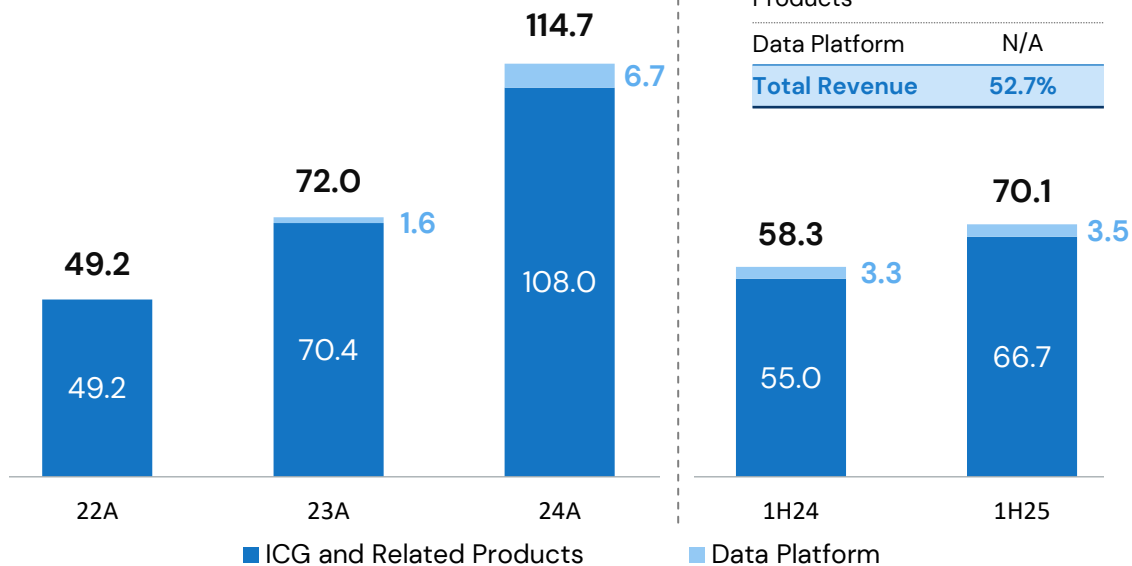
5 Topline Growth and Margin Expansion driven by Operational Efficiency

UltraGreen's business is characterised by strong growth, high margin profile, and significant cash generation ability (~71% average Cash Conversion Rate⁽¹⁾), underscoring robust financial performance, strategic market positioning, and expanding applications and usage in procedures.

Revenue

(in US\$mm)

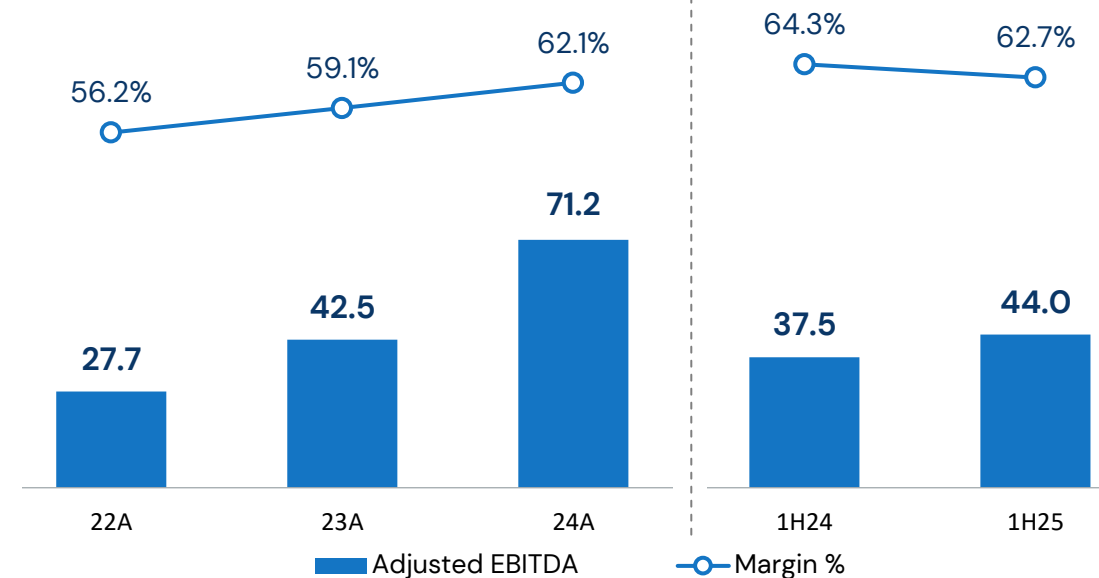
CAGR %	22-24
ICG and Related Products	48.2%
Data Platform	N/A
Total Revenue	52.7%



- Revenue growth has primarily been driven by price increases (primarily in the U.S.) of our ICG vials and an increase in the number of ICG vials sold

Adjusted EBITDA⁽²⁾ & Adjusted EBITDA Margin

(in US\$mm)



- Improved cost efficiencies via effective supply chain management
- Price increase and operational efficiency

6 Experienced Leadership Team Driving Excellence



Kwa Chong Seng
Chairman

45+



Ravinder Sajwan
Chief Executive Officer

35+

Years of Experience

in the industry

Executive Officers



Eamon Lynch
Chief Financial Officer

20+



Declan Cassells
Chief Operating Officer,

25+

Managing Director, Europe and RoW



Michael Broome
Chief Commercial Officer.

35+

Americas



Fidelma Callanan
Chief Commercial Officer.

30+

Ex-Americas



Theodosi Vouniseas
Chief Technology Officer

15+



Quek Mei Ling
Chief Business Officer,
Asia Pacific

25+

Our Strategies

En-route to Healthcare
Global Leader

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01

Expand global outreach and the use of our products across geographies (especially in Asia)

- Maintain leading position across Europe and North America by increasing product adoption
- Transition to a direct sales model to optimise market economies in select markets
- Accelerate the expansion of Asia presence with plan to establish local offices and dedicated sales and regulatory teams

02

Launch new and complementary products and create synergies with existing portfolio

- Launch quantification platform and fluorescein product commercially
- Pursue portfolio growth and market expansion through development programmes and strategic partnerships
 - Developing advanced diagnostic systems to improve the detection of cancer metastases
 - Integrating AI-powered perfusion technology for precise tissue perfusion and enhancing surgical decision-making

03

Increasing penetration of ICG through expanded surgical applications

- Dedicate expanded resources to training and educating surgeons with residency programmes
- Support clinical studies and trials to validate new applications for ICG
- Implement R&D to accelerate clinical validation and expand the use of ICG across diverse medical fields

04

Strategic expansion and diversification of supply chain

- Expand and diversify supply chain into Asia to accelerate growth, diversify, and expand supply chain and operations
- Expand manufacturing facilities capacities in key strategic locations to meet rising demand for ICG products

05

Efficient capital structure to fund future growth plans

- Fund future growth and capital expenditure plans with a mix of debt and equity financing
- Target capital structure will be subject to the periodic evaluation by our Board

Thank you

For enquiries, please contact:
Mr Roger Ng
Head of Investor Relations
Email: ir@ultragreen.ai

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Appendix. Financial Statements

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Consolidated Income Statement

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
Revenue	49.2	72.0	114.7	58.3	70.1
Cost of sales	(12.0)	(15.2)	(18.1)	(9.4)	(10.6)
Gross profit	37.2	56.8	96.6	48.9	59.6
Marketing and promotion expenses	(1.7)	(2.6)	(3.9)	(1.7)	(2.2)
Administrative expenses	(11.7)	(15.7)	(26.4)	(12.1)	(14.7)
Operating profit	23.8	38.5	66.3	35.1	42.7
Other income/(expense)	1.3	0.0	1.6	0.4	(8.4)
Finance costs	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)
Share of results of associates, net of tax	–	(0.4)	(1.1)	(0.5)	(0.4)
Profit before tax	25.1	37.9	66.8	34.9	33.8
Income tax expense	(1.6)	(4.8)	(10.8)	(7.2)	(8.1)
Net profit for the year / period	23.5	33.0	56.0	27.8	25.7
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Translation differences relating to financial statements of foreign operations	(2.2)	1.5	(5.0)	(1.9)	14.3
Total comprehensive income for the financial year / period	21.3	34.5	51.0	25.9	39.9
Basic earnings per share for the net profit attributable to equity holders of the company⁽¹⁾ (cents)	2.35	3.30	5.60	2.78	2.57

EBITDA and Adjusted EBITDA Reconciliation

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
Net profit for the year / period	23.5	33.0	56.0	27.8	25.7
Add back:					
Interest expense	0.0	0.1	0.1	0.0	0.1
Income tax expense	1.6	4.8	10.8	7.2	8.1
Depreciation of property, plant and equipment	0.8	0.8	0.8	0.4	0.4
Amortization of intangible assets	2.4	3.5	4.7	2.3	2.4
Depreciation of right-of-use assets	0.1	0.2	0.4	0.2	0.3
EBITDA	28.4	42.5	72.7	37.8	37.0
Foreign exchange (gain)/loss	(0.7)	0.1	(1.5)	(0.3)	7.0
Adjusted EBITDA	27.7	42.5	71.2	37.5	44.0

Consolidated Balance Sheet

(US\$mm)	2022	2023	2024	1H 2025
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	7.9	7.0	7.4	8.5
Intangible assets and goodwill	33.3	55.7	59.3	70.6
Right-of-use assets	0.3	1.4	2.6	2.4
Loan to a related party	1.0	1.0	1.0	1.2
Investments in associates	–	3.9	4.4	1.6
Total non-current assets	42.4	69.0	74.6	84.3
<i>Current assets</i>				
Inventories	8.9	11.5	11.6	15.6
Trade and other receivables	16.8	33.9	44.4	50.4
Cash and cash equivalents	23.2	16.0	12.7	27.4
Income tax recoverable	–	–	–	1.1
Total current assets	48.8	61.3	68.7	94.5
Total assets	91.3	130.4	143.3	178.8
Equity attributable to equity holder of the Company				
Share capital	0.01	0.01	0.01	0.01
Retained earnings	56.9	78.4	118.3	144.0
Reserves	(1.4)	4.9	(144.3)	(130.1)
Total equity	55.5	83.3	(26.0)	13.9

Consolidated Balance Sheet (Cont'd)

(US\$mm)

2022

2023

2024

1H 2025

Liabilities

Non-current liabilities

Deferred tax liabilities	4.5	3.7	2.9	2.5
Borrowings	0.2	1.1	2.1	2.0
Note payable to immediate holding company	–	–	142.8	–
Total non-current liabilities	4.7	4.8	147.8	4.4

Current liabilities

Trade and other payables	4.1	7.1	12.0	11.4
Borrowings	7.6	14.0	7.4	0.6
Loan from immediate holding company	19.1	19.1	–	–
Note payable to immediate holding company	–	–	–	142.8
Income tax liabilities	0.2	2.0	2.2	5.6
Total current liabilities	31.1	42.3	21.5	160.4

Total liabilities	35.8	47.1	169.3	164.8
Total equity and liabilities	91.3	130.4	143.3	178.8

Consolidated Cash Flow Statement

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
Cash flows from operating activities					
Profit for the year / period	23.5	33.0	56.0	27.8	25.7
Adjustments for:					
Income tax expense	1.6	4.8	10.8	7.2	8.1
Depreciation of property, plant and equipment	0.8	0.8	0.8	0.4	0.4
Amortisation of intangible assets	2.4	3.5	4.7	2.3	2.4
Depreciation of right-of-use assets	0.1	0.2	0.4	0.2	0.3
Interest income	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)
Interest expense	0.0	0.1	0.1	0.0	0.1
Intangible assets written off	—	—	0.4	—	—
Inventory written off	—	—	0.1	—	—
Loss on disposal of intangible assets	—	—	—	—	1.1
Remeasurement loss of previously held equity interest	—	—	—	—	0.3
Share of losses of associates	—	0.4	1.1	0.5	0.4
Operating cash flows before working capital changes	28.4	42.8	74.2	38.3	38.8
Changes in:					
Inventories	0.4	(2.2)	(0.7)	0.7	(3.3)
Trade and other receivables	(5.0)	(12.4)	(11.8)	(12.9)	(1.3)
Trade and other payables	2.0	1.1	4.0	0.0	(1.5)
Cash generated from operations	25.8	29.3	65.6	26.2	32.7
Interest received	0.0	0.1	0.1	0.1	0.0
Interest paid	—	(0.0)	(0.0)	—	(0.0)
Income tax paid	(2.0)	(3.9)	(11.4)	(5.5)	(5.1)
Net cash from operating activities	23.7	25.5	54.3	20.7	27.6

Consolidated Cash Flow Statement (Cont'd)

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
Cash flows from investing activities					
Acquisitions of property, plant and equipment	(0.1)	(0.2)	(1.6)	(0.1)	(0.4)
Acquisitions of intangible assets	(0.5)	(16.8)	(10.9)	(1.9)	(2.1)
Proceeds from disposal of property, plant and equipment	–	0.6	–	–	0.5
Advances to related parties	–	(1.5)	(0.8)	(0.8)	(0.1)
Net cash acquired from companies under common control	–	1.0	–	–	(5.0)
Investment in associates	–	(4.4)	(1.6)	(0.3)	–
Loan to a related party	(1.0)	–	–	–	–
Net cash used in investing activities	(1.6)	(21.3)	(14.9)	(3.0)	(7.1)
Cash flows from financing activities					
Payment of interest expenses	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)
Repayment of loans from a related company	–	–	(0.7)	(0.7)	(6.8)
Repayment of note payable to a third party	–	–	(6.0)	(6.0)	–
Repayment of loan from immediate holding company	–	–	(19.1)	(9.2)	–
Repayment of lease liabilities	(0.1)	(0.2)	(0.4)	(0.2)	(0.3)
Dividends paid to owners of Company	(6.4)	(11.5)	(16.0)	–	–
Payment of IPO related expenses	–	–	–	–	(0.4)
Net cash used in financing activities	(6.5)	(11.7)	(42.4)	(16.2)	(7.5)
Net (decrease)/increase in cash and cash equivalents	15.6	(7.5)	(2.9)	1.6	13.0
Cash and cash equivalents at beginning of year / period	7.6	23.2	16.0	16.0	12.7
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.3	(0.3)	(0.2)	1.7
Cash and cash equivalents at the end of year / period	23.2	16.0	12.7	17.3	27.4