UltraGreen.ai Limited
3Q2026 Investor and Analyst Briefing Transcript

29 October 2026, 9.00am SGT

Management Attendees

- Ravinder Sajwan – Chief Executive Officer
- Eamon Lynch – Chief Financial Officer
- Fidelma Callanan – Chief Commercial Officer, Ex-Americas
- Caleb Debenham – Executive Vice President, Americas
- Roger Ng – Director, Investor Relations

This transcript has been edited and condensed for clarity and readability, while seeking to preserve the substance of the remarks made during the briefing.

Part 1: Management Presentation

Roger Ng – Director, Investor Relations

Good morning, everyone, and thank you for joining UltraGreen.ai's 3Q2026 Business Update briefing.

Joining us today are our Chief Executive Officer, Ravinder Sajwan; Chief Financial Officer, Eamon Lynch; Chief Commercial Officer, Fidelma Callanan; and Caleb Debenham, Executive Vice President, Business, who is joining us from the United States.

Ravi will begin with the business update, followed by Eamon, who will provide an overview of our revenue performance. We will then open the floor for questions.

Ravinder Sajwan – Chief Executive Officer

Thank you, Roger, and good morning, everyone.

I would like to highlight several key developments during the quarter and provide an update on the evolving competitive landscape in the United States.

Key Business Developments

We achieved several important milestones during the quarter.

First, we received regulatory approval for Verdye ICG in South Africa, extending our regulatory footprint to 42 countries. South Africa represents an attractive market, with approximately 3.3 million annual procedures that could potentially benefit from ICG, alongside an established base of robotic surgical systems.

Second, we received orphan drug designation for liver cancer imaging. This represents an opportunity to pursue differentiated clinical applications and, subject to the necessary regulatory approvals, potentially obtain market exclusivity for specific indications.

Third, we continue to strengthen clinical education and engagement with hospitals. For example, our work with a hospital in Switzerland to support the adoption of ICG in breast sentinel lymph node procedures resulted in a doubling of orders following targeted clinical training.

Fourth, we are making progress in expanding the use of our imaging systems beyond operating theatres into outpatient clinics and wound management. We have placed initial cameras with a hospital group in India, where the technology is being used in clinical procedures.

Finally, PerfusionWorks, our tissue perfusion analysis software, has received European regulatory certification, enabling us to pursue commercialisation opportunities in Europe.

US Competitive Landscape and Response

The US ICG market has become more competitive following the entry of additional products, including Zydus' generic ICG offering, alongside the regulatory approval of Provepharm's product.

These developments have increased pricing pressure and influenced customer purchasing patterns. However, the changes are relatively recent, and we have only a limited period of market data available to assess their longer-term impact.

Our immediate priority is to defend our US market position through closer engagement with customers and distribution partners, reliable product supply and a broader commercial offering.

We have relaunched our own generic ICG product alongside our established IC-GREEN branded product, allowing us to serve customers with different purchasing preferences.

At the same time, we remain focused on our longer-term strategy of building an integrated fluorescence-guided surgery platform, combining fluorescence agents, imaging systems and software. We are accelerating the rollout of our near-infrared imaging systems to support expansion into additional clinical settings and markets.

Fidelma Callanan – Chief Commercial Officer

Despite the more challenging competitive environment, the underlying clinical opportunity for ICG continues to expand.

We see growth from both increased adoption within established surgical procedures and the expansion of the underlying procedure base.

In the United States, ICG adoption in laparoscopic cholecystectomy increased from approximately 1.6% in 2016 to 26% in 2024, demonstrating the potential for changes in clinical practice over time.

In colorectal surgery, an international survey involving more than 1,300 surgeons across 80 countries found that 76% of institutions had access to ICG, with 67% reporting its use.

These figures highlight both the progress achieved and the opportunities for further adoption.

Across laparoscopic cholecystectomy, colorectal surgery, breast sentinel lymph node procedures and breast reconstruction, the underlying procedure base is also expected to grow.

An important enabler is the increasing availability of fluorescence imaging capabilities across leading robotic and surgical tower systems, allowing hospitals to incorporate ICG into existing clinical workflows.

Clinical Education and Scientific Engagement

Clinical education remains central to driving adoption. During the quarter, we supported hands-on training, specialist discussions, webinars and hospital engagement programmes.

One webinar attracted more than 600 registrants, demonstrating continued clinical interest.

The supporting evidence base continues to expand, with approximately 23,500 publications and 852 cumulative clinical trials involving ICG, representing increases of 13% and 31%, respectively, from the 2024 baseline.

We have also expanded our network of key opinion leaders and clinical training centres across the United States, Europe and Southeast Asia.

Ultimately, the commercial opportunity is to translate growing clinical awareness and access to imaging technology into consistent, routine adoption.

Ravinder Sajwan – Chief Executive Officer

Expanding Beyond the Operating Theatre

A key component of our strategy is to expand the use of ICG beyond traditional operating theatres into ambulatory, outpatient and community care settings.

Our portable imaging systems are designed to make fluorescence imaging more accessible, particularly in smaller clinical facilities where conventional surgical imaging systems may be less practical or more expensive.

We are pursuing two principal commercial models: a bundled offering that combines our imaging camera, ICG and maintenance support; and a leasing model that allows customers to access the technology with a lower upfront investment.

Our next-generation cameras are also being designed to support application-specific software capabilities.

We see several attractive clinical opportunities, including diabetic foot ulcers and vascular care, lymphatic assessment, plastic and reconstructive surgery, and wound management.

For diabetic foot ulcers, perfusion assessment can support clinical decision-making and repeated monitoring throughout the treatment process. These applications could potentially extend from hospitals into outpatient and community settings.

Our platform also supports local data storage and software-based analysis, allowing clinics to incorporate fluorescence imaging without extensive IT infrastructure.

The broader objective is to create an integrated ecosystem that combines imaging hardware, ICG and software to support additional clinical applications and recurring utilisation.

Eamon Lynch – Chief Financial Officer

Financial Performance and Outlook

For the first nine months of 2026, revenue from continuing operations increased 35% year-on-year to approximately US$131.8 million, supported by growth across both the United States and Rest of World markets.

Following the entry of new competitors into the US market, management has reviewed the level of commercially sensitive information disclosed externally.

Given the evolving competitive environment, we no longer consider it appropriate to disclose certain operating metrics, including sales volumes, average selling prices and detailed market segment information, at the same level as previously.

Similarly, we are not providing a revised numerical revenue forecast for 4Q2026 or FY2026 at this stage, as the impact of recent competitive developments remains difficult to quantify with sufficient confidence.

We will require additional market data to assess changes in pricing, customer purchasing patterns and the longer-term implications for FY2027.

Tax Provision Reversal

As disclosed in our business update, the Group expects to recognise a one-off reversal of approximately US$8.5 million in tax provisions following the relevant tax exemption approvals.

Capital Allocation Framework

The Board has approved a capital allocation framework comprising four priorities.

Our first priority remains reinvestment in the business, including product development, new commercial models and geographical expansion.

Second, we are introducing an annual dividend payout target of at least 30% of net profit excluding exceptional items, with semi-annual distributions, subject to the Group's financial position and capital requirements.

Third, we will continue to evaluate strategic acquisition opportunities, applying disciplined financial and strategic criteria.

Fourth, the Group has announced a proposed multi-year share buyback programme of up to US$30 million, to be executed opportunistically, taking into account capital allocation priorities, market conditions, valuation and liquidity.

The guiding principle is that reinvestment comes first, dividends provide structured shareholder returns, and share buybacks remain flexible and opportunistic.

Ravinder Sajwan – Chief Executive Officer

Strategic Priorities

Looking ahead, we remain focused on strengthening our US market position while accelerating our broader growth initiatives.

Our integrated approach, combining ICG, imaging cameras and software, creates opportunities to expand into new clinical settings and markets.

We continue to see attractive growth opportunities outside the United States, including markets such as South Africa, and intend to accelerate the commercial rollout of our imaging systems.

Supported by our strong cash position and debt-free balance sheet, we believe we have the financial flexibility to navigate the current competitive environment while pursuing organic growth and selective strategic acquisitions.

Our focus remains on building a sustainable, integrated fluorescence-guided surgery platform.

Part 2: Questions and Answers

1. Share Buyback Programme

John Cheong (UOB Kay Hian): Is the proposed US$30 million share buyback programme intended to extend over more than one year?

Management: Yes. The proposed programme is intended to be implemented over multiple years, using available excess cash and taking into account the Group's capital allocation priorities and market conditions.

2. Differences Between Branded and Generic ICG

Amanda Tan (DBS): What are the chemical and clinical differences between UltraGreen's branded and generic ICG products? How many customers have switched to the generic product?

Eamon Lynch (CFO): The generic product is priced lower and has implications for our product mix and average selling prices. We have observed changes in purchasing patterns, particularly among more price-sensitive customers. However, the details remain commercially sensitive, and we are monitoring developments closely.

Caleb Debenham (EVP, Business): There is no chemical difference or difference in labelling between our branded and generic products.

In the US market, purchasing channels often favour generic alternatives when these become available. Relaunching our generic offering allows us to compete more effectively and defend market share.

Our branded IC-GREEN product remains available and continues to be purchased. We believe it will retain a role in the market, particularly among physicians and institutions familiar with the brand.

3. Why Would Customers Continue Purchasing Branded ICG?

Amanda Tan (DBS): Why would customers continue buying the branded product when a lower-priced generic is available? Does the branded product have different clinical applications?

Caleb Debenham (EVP, Business): Price is one factor in purchasing decisions, but reliability of supply and familiarity with the product are also important.

We have also received orphan drug designation relating to liver cancer imaging. Further clinical studies and regulatory approvals are required before we can obtain the relevant indication and any associated market exclusivity.

We believe our ongoing clinical development activities, established brand and supply capabilities support the continued positioning of IC-GREEN as a premium product.

4. Manufacturing Cost Differences

Hashim (Phillip Securities): Is there a difference in the cost of manufacturing UltraGreen's branded and generic products?

Caleb Debenham (EVP, Business): Manufacturing costs are broadly similar, with only minimal differences. However, there are commercial advantages to offering a generic product in the US market.

5. Quarter-on-Quarter Decline in ROW Revenue

Hashim (Phillip Securities): What explains the quarter-on-quarter decline in Rest of World revenue?

Eamon (CFO): The decline was primarily attributable to the timing of distributor orders, including a larger order placed towards the end of June.

July also tends to be a seasonally slower month in certain European markets.

We have reviewed the underlying customer trends and have not observed a deterioration in the business. ROW revenue continues to show strong year-on-year growth.

6. PerfusionWorks Commercialisation

Hashim (Phillip Securities): What is the commercialisation status of PerfusionWorks, particularly in the United States, and when can meaningful revenue contribution be expected?

Fidekma (CCO): PerfusionWorks currently has regulatory certification in Europe, but not yet in the United States.

Our initial approach in Europe is to work selectively with teaching hospitals to evaluate the most appropriate commercial model.

We see PerfusionWorks as an integral component of our imaging platform rather than solely as a standalone software product.

For example, in diabetic foot ulcer applications, the software can support the analysis and comparison of perfusion images over multiple patient visits.

The objective is to integrate these capabilities with our imaging systems and support recurring clinical use. We expect more meaningful commercial contributions to begin in 2027, primarily through the broader camera and software offering.

7. Generic Pricing and Gross Margins

Zoe Bian (Citi): What is the price difference between UltraGreen's branded and generic ICG products, and what are the expected gross margins?

Caleb Debenham (EVP, Business): We are not disclosing specific pricing or margin information at this stage, as these are commercially sensitive in the current competitive environment.

Zoe Bian (Citi): Does UltraGreen intend to maintain the price of its branded product?

Caleb Debenham (EVP, Business): Our intention is to maintain premium pricing for the branded product.

8. Competitor Pricing and Distribution Margins

Zoe Bian (Citi): Do you have visibility over the net prices offered by Zydus and Provepharm, including differences in distributor margins?

Caleb Debenham (EVP, Business): Individual distributor contracts are confidential, so we do not have direct visibility over competitors' contractual arrangements.

However, we monitor market pricing through available industry information and use this to inform our competitive response.

It is also important to distinguish published list prices from actual net selling prices in the US pharmaceutical market, where discounts and contractual arrangements can be significant.

9. Distributor Inventory and Destocking

Zoe Bian (Citi): Have you observed any destocking or changes in distributor inventory levels following the entry of competitors?

Caleb Debenham (EVP, Business): We continue to observe movement of both our branded and generic products through distribution channels to healthcare customers.

We monitor distributor inventories, ordering patterns and available customer-level market data to assess potential changes in purchasing behaviour.

However, the frequency of reporting and the limited period of available data mean it is still too early to draw definitive conclusions about longer-term inventory trends.

10. Generic Relaunch and Product Mix

Zoe Bian (Citi): When did UltraGreen relaunch its generic ICG product, and what has been the impact on the branded and generic sales mix?

Ravi (CEO): The generic offering was relaunched around late September to early October 2026.

We currently have approximately three weeks of relevant commercial data, which is insufficient to assess the longer-term impact on customer adoption and product mix.

Caleb Debenham (EVP, Business): While we monitor the sales split internally, we do not intend to disclose this information at present given its commercial sensitivity.

11. Growth Outlook Outside the United States

Zoe Bian (Citi): How does management view the growth outlook outside the US?

Eamon (CFO): We remain positive about growth opportunities in markets outside the United States.

ROW revenue increased approximately 36% year-on-year for 9M2026, supported by continued growth in market adoption and volumes.

We expect further growth as we expand into new geographical markets and introduce additional clinical applications.

While individual quarters may be affected by order timing and seasonality, the underlying year-on-year growth trend remains encouraging.

12. Customer Considerations When Purchasing Generic ICG

Paul Chew (Phillip Securities): What are the main concerns of hospitals and surgeons when deciding whether to purchase generic ICG products?

Caleb Debenham (EVP, Business): From a surgeon's perspective, the primary considerations are product effectiveness and reliability of supply.

Pricing is important, particularly for hospital procurement teams, but it is not the only consideration.

UltraGreen has invested significantly in its global supply chain over more than a decade. We believe this established infrastructure and supply track record are important differentiating factors.

Our integrated offering, combining ICG with imaging systems, also provides opportunities to expand into clinical settings that may not be served by traditional imaging equipment.

13. How Can New Entrants Establish Supply Reliability?

Paul Chew (Phillip Securities): How would hospitals assess the supply reliability of new entrants, particularly when competitors may also claim they can meet demand?

Caleb Debenham (EVP, Business): The US pharmaceutical distribution system is complex, involving numerous healthcare institutions and distribution arrangements.

Hospitals may initially trial new suppliers while continuing to rely on established products.

Over time, supply consistency and the ability to meet customer requirements become important considerations.

We are well positioned to support customers through established distribution relationships and, where appropriate, contractual supply arrangements.

14. Competitive Strength of Zydus

Paul Chew (Phillip Securities): Does Zydus' broader generic pharmaceutical portfolio give it an advantage in market penetration and supply reliability?

Caleb Debenham (EVP, Business): Zydus is a formidable competitor with an established sales organisation and experience in generic pharmaceuticals.

However, ICG is a specialised product, and manufacturing capacity and supply-chain allocation are important considerations.

Our business is focused on the ICG market, and we have invested extensively in developing the infrastructure required to support global demand.

We continue to see opportunities for growth through increased clinical adoption and new ICG-related applications.

15. Growth Markets Outside the US

Paul Chew (Phillip Securities): Which markets outside the US are expected to contribute most significantly to growth over the next one to two years?

Fidekma (CCO): Established European markets remain important contributors to overall revenue and volumes.

We are also seeing encouraging growth in markets such as Australia and Switzerland.

These markets benefit from established healthcare infrastructure and growing adoption of fluorescence-guided imaging.

16. Competitive Advantages of UltraGreen's Generic Product

Adeline (iFAST): What competitive advantages does UltraGreen's generic product have compared with competing generic products?

Caleb Debenham (EVP, Business): The US distribution system provides certain commercial advantages for generic products, including purchasing and discount arrangements.

By relaunching our generic offering, we can participate more effectively in these channels and strengthen our ability to defend market share.

17. Insurance Reimbursement for Branded and Generic ICG

Adeline (iFAST): Are there differences in insurance reimbursement between UltraGreen's branded and generic ICG products?

Caleb Debenham (EVP, Business): In most cases, ICG is not separately reimbursed in the United States. Its cost is generally incorporated within the reimbursement arrangements for the surgical procedure.

Accordingly, ICG is often treated as a cost component by healthcare providers, although certain procedure-related reimbursement codes may apply.

18. Can ROW Growth Offset US Competitive Pressure?

Adeline (iFAST): How important is ROW as a future growth driver, and to what extent could growth outside the US offset competitive pressures in the US market?

Ravi (CEO): We see significant long-term growth potential outside the United States, where many markets are less mature in terms of fluorescence-guided surgery adoption.

Our diversified geographical presence also helps reduce dependence on any single market.

However, while we expect continued ROW growth, we do not currently expect this growth alone to fully offset the anticipated impact of US competitive pressures in FY2027.

We are therefore pursuing additional growth initiatives, including new clinical applications, imaging system rollouts and operational efficiencies, to support the Group's longer-term earnings profile.

19. Evaluation of Competitors' Products

Amanda Tan (DBS): Has UltraGreen tested Zydus' product?

Caleb Debenham (EVP, Business): We are in the process of evaluating the competing products as part of our ongoing market assessment.

20. Customer Requests for Lower Pricing

Amanda Tan (DBS): Have customers requested lower prices following the entry of competitors?

Caleb Debenham (EVP, Business): Yes. Some channel customers have informed us of competing products available at lower prices and have provided us with opportunities to respond.

This is consistent with normal commercial practices in the US pharmaceutical market. We are taking appropriate competitive actions where necessary.

21. Potential Impact on Average Selling Prices

Hashim (Phillip Securities): Would a 50% reduction in blended average selling prices be a reasonable modelling assumption, or would that be too aggressive?

Caleb Debenham (EVP, Business): We would prefer not to comment on specific pricing assumptions given the current competitive environment and limited data available.

Our priority is to respond appropriately to new entrants while protecting our market position.

Eamon (CFO): It is still too early to draw conclusions about the longer-term pricing impact, given that we do not yet have a full month of data.

Several variables remain under assessment, including competitor supply, customer purchasing patterns and ongoing commercial discussions.

We would caution against drawing conclusions based on any single illustrative price reduction, including the 50% assumption raised.

We will provide further information when we have sufficient visibility to make a more meaningful assessment.

22. Orphan Drug Designation and Competitive Exclusivity

Hashim (Phillip Securities): Would competitors such as Zydus be able to obtain the same liver cancer indication as UltraGreen?

Caleb Debenham (EVP, Business): UltraGreen has received orphan drug designation relating to liver cancer imaging.

This provides a potential pathway towards regulatory exclusivity if the relevant clinical development and approval requirements are successfully completed.

The designation supports our strategy of pursuing differentiated clinical indications for our branded product.

23. Contract Renewals in the US

Amanda Tan (DBS): How much of UltraGreen's US ICG revenue is subject to customer contract renewals in 4Q2026?

Caleb Debenham (EVP, Business): US pharmaceutical distribution contracts are commonly structured on an evergreen basis, with periodic renewal provisions and contractual termination notice periods.

As such, scheduled contract expirations are not a significant immediate concern for us.

Closing Remarks

Roger Ng (Director, Investor Relations):

Thank you, everyone, for joining today's briefing and for your questions.

Please feel free to contact our Investor Relations team if you have any further enquiries.

Thank you, and have a good day**.**

End of Transcript