

**Citi-SGX: ASEAN New Economy  
Forum 2026**



**ULTRAGREEN.ai**

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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<sup>(1)</sup> with market leadership in US / Europe<sup>(2)</sup>



Real-time Quantification of blood perfusion during surgery



~5.3mm ICG vials sold since 2015<sup>(4)</sup>



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



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



18,000+ ICG clinical publications<sup>(1)</sup>



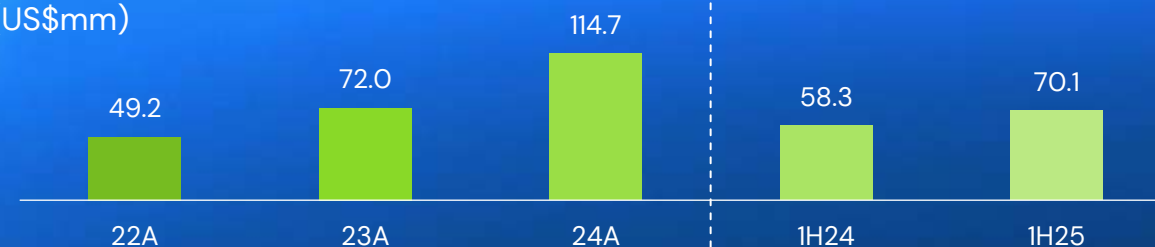
700 clinical trials studying the product<sup>(1)</sup>



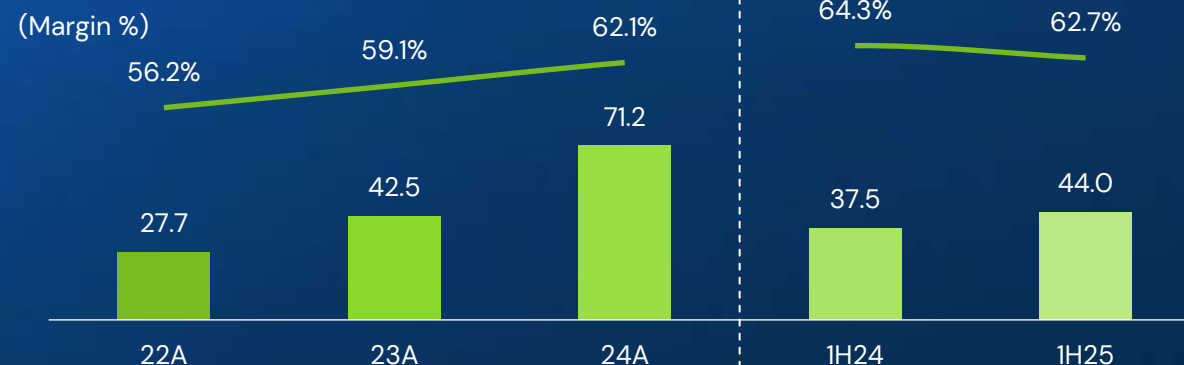
90+ key leading surgeons engaged<sup>(1)</sup>

## Key Financials

Revenue (US\$m)

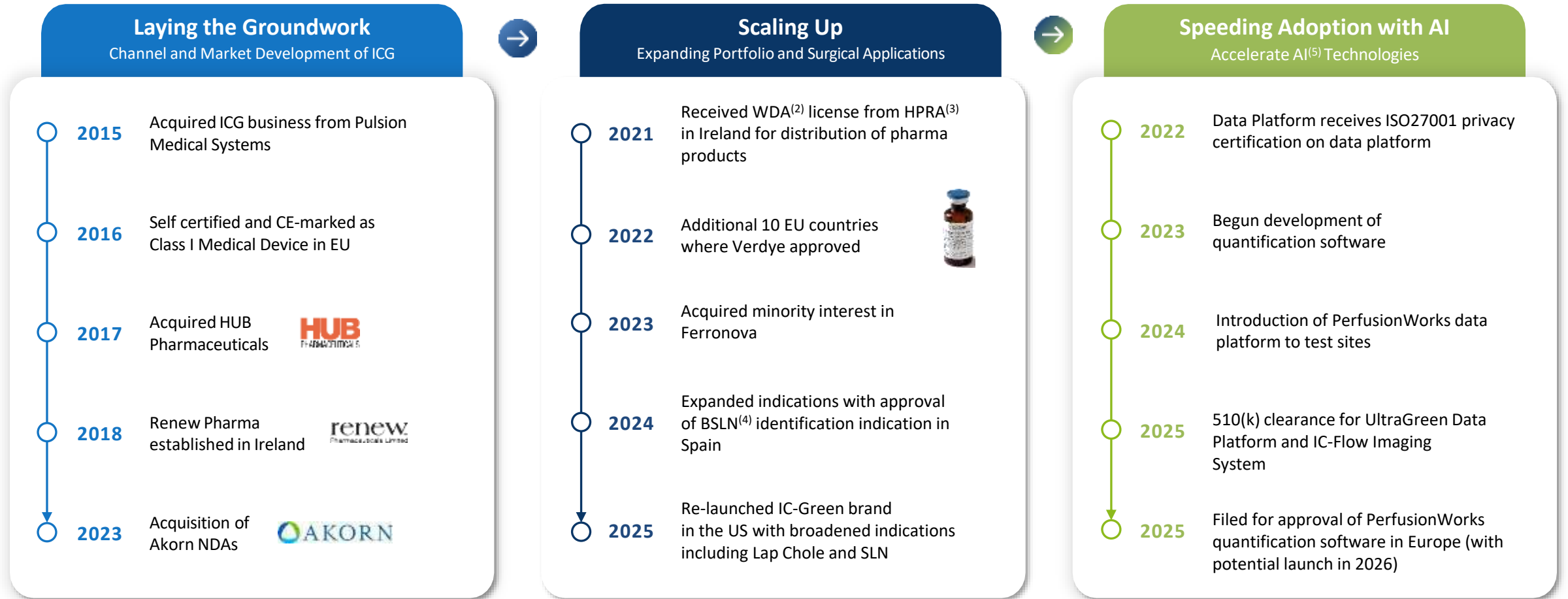


Adjusted EBITDA<sup>(3)</sup> (US\$m)



# 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...

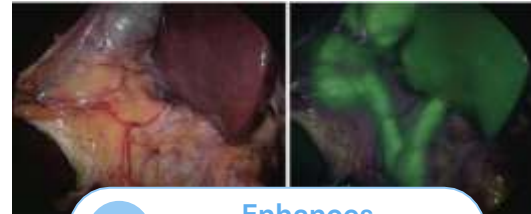
...Thereby,  
Reduce Overall  
Healthcare  
Costs

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

## Fluorescence Guided Surgery (“FGS”) Overview Benefits

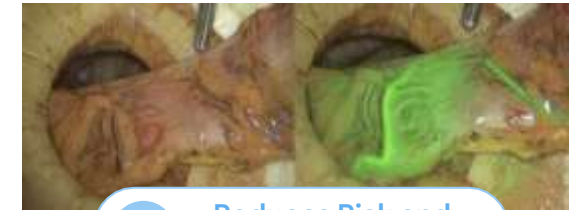
- Usage of **Indocyanine Green (ICG) fluorescent imaging agent** and **NIR<sup>(1)</sup> camera** can improve **anatomy visualization** during the surgery
  - With near infrared light, ICG illuminates well-perfused tissues but not areas with compromised blood flow, which are indiscernible under white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

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



✓ **Enhances Visualization**

**Reduces Anastomotic Leaks in Colorectal Surgery**

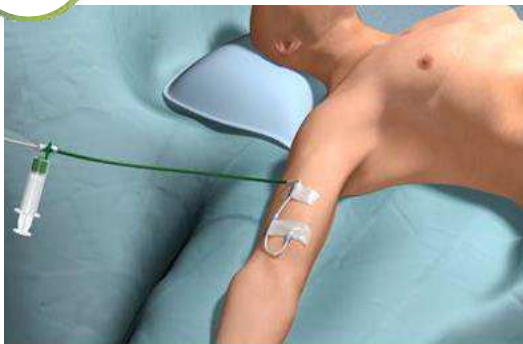


✓ **Reduces Risk and Improves Outcomes**

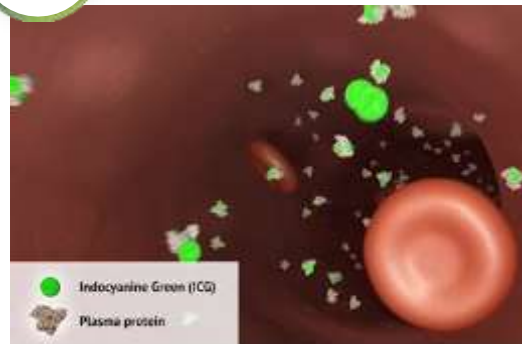
## How FGS Works



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<sup>(2)</sup>



# 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 interoperative 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

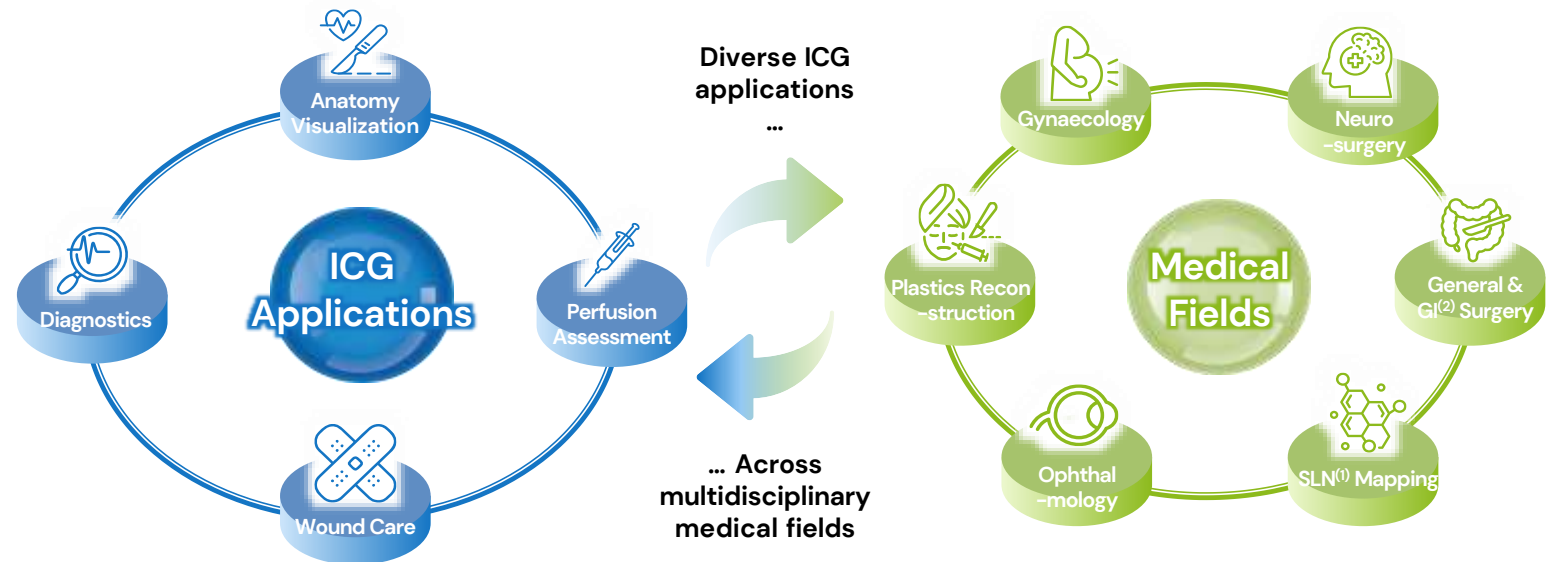
### Safe

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<sup>(1)</sup>
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<sup>(2)</sup> **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<sup>(3)</sup> 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

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- Dual Manufacturing

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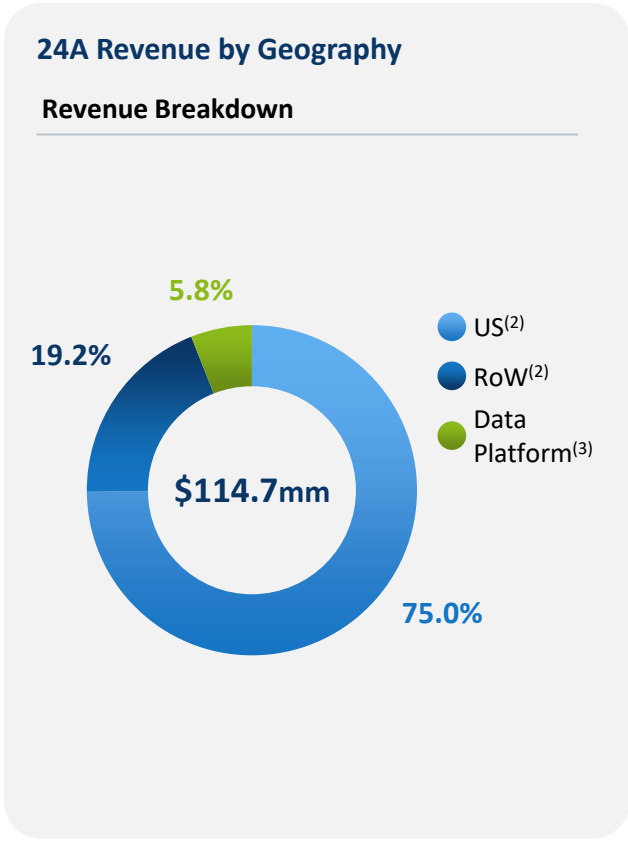
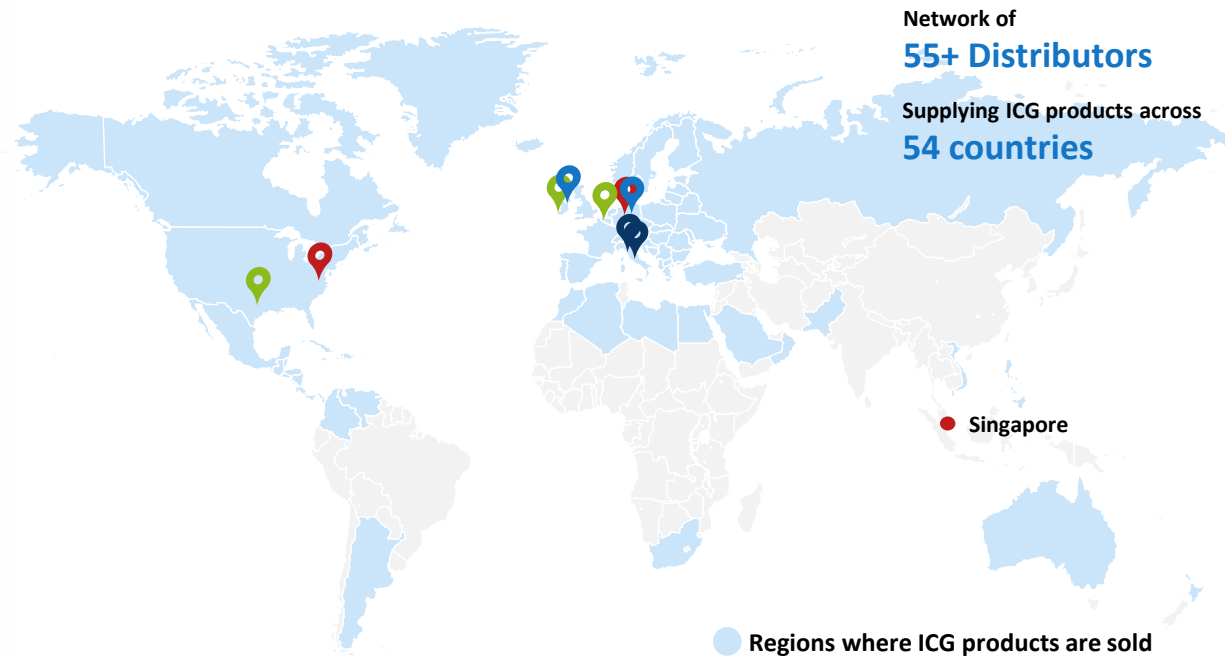
- Distribution Centers

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- Dual Packaging CMOs in US & EU

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- Asia Supply Chain  
*Commitment to expand and diversify supply chain into Asia*



# 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

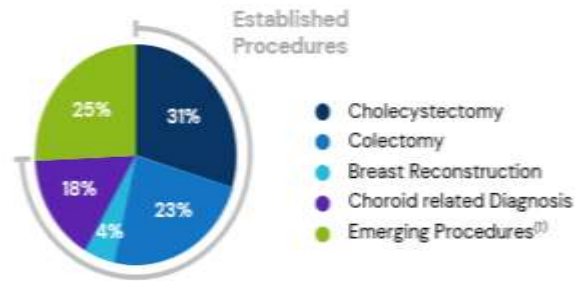


### Opportunities to Expand

- Oncology
- Liver
- Lung Cancer
- Diabetic Foot Ulcer

## Coverage Procedure is Slated to Expand, Driving Growth in ICG

### % of 2024 Current ICG Market by Procedure



## 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%
<b>Total</b>	<b>12.0%</b>	<b>11.6%</b>

→ ~19%

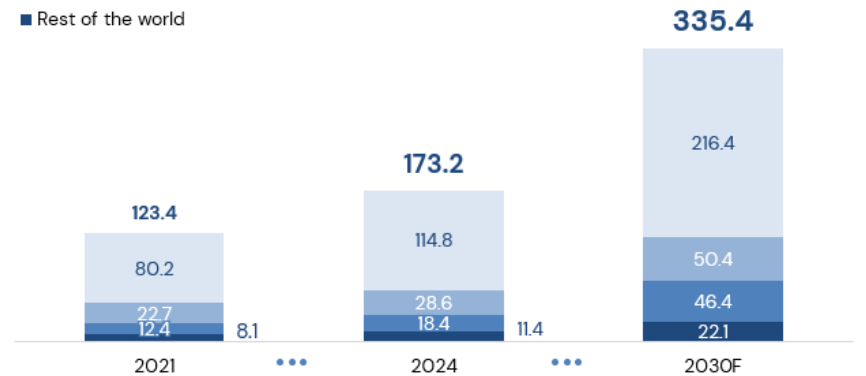
Virtually Untapped Market  
2024 penetration %

→ Foreseeable Material Growth in Near Future

→ ~1.4mm  
Global 2024 Current ICG Market Procedures

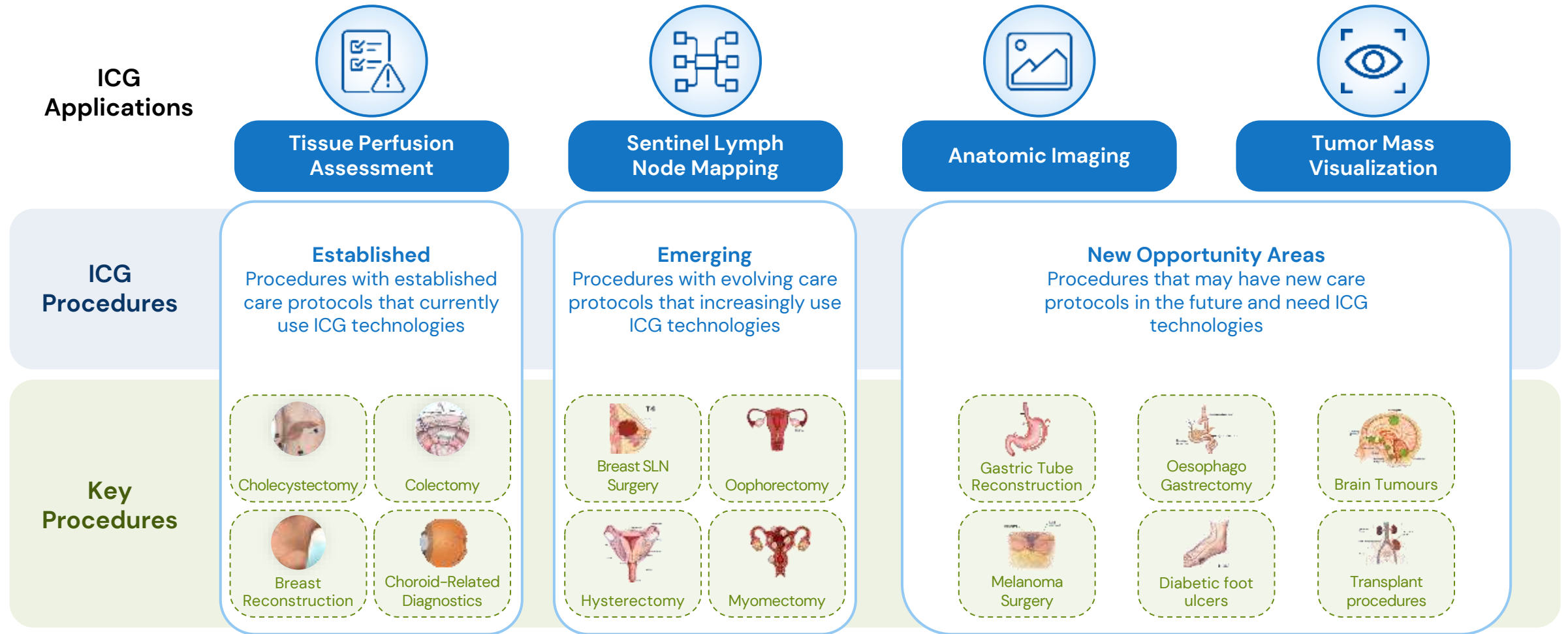
→ \$173mm  
Global 2024 Current ICG Market Size

→ Significant Potentials



# 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



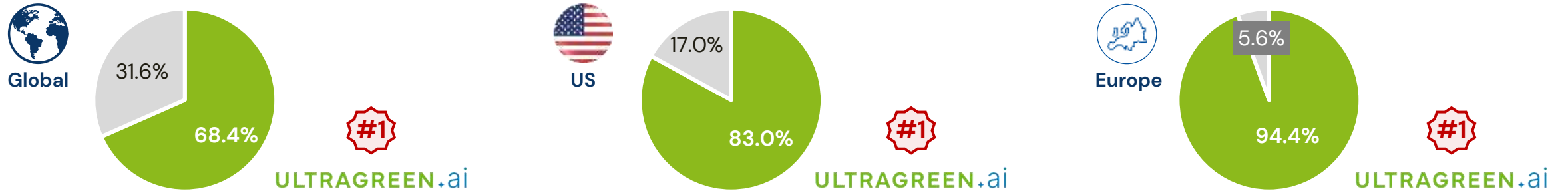
## 2 Global Leader in the FGS Space

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 1HFY25



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



#### 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



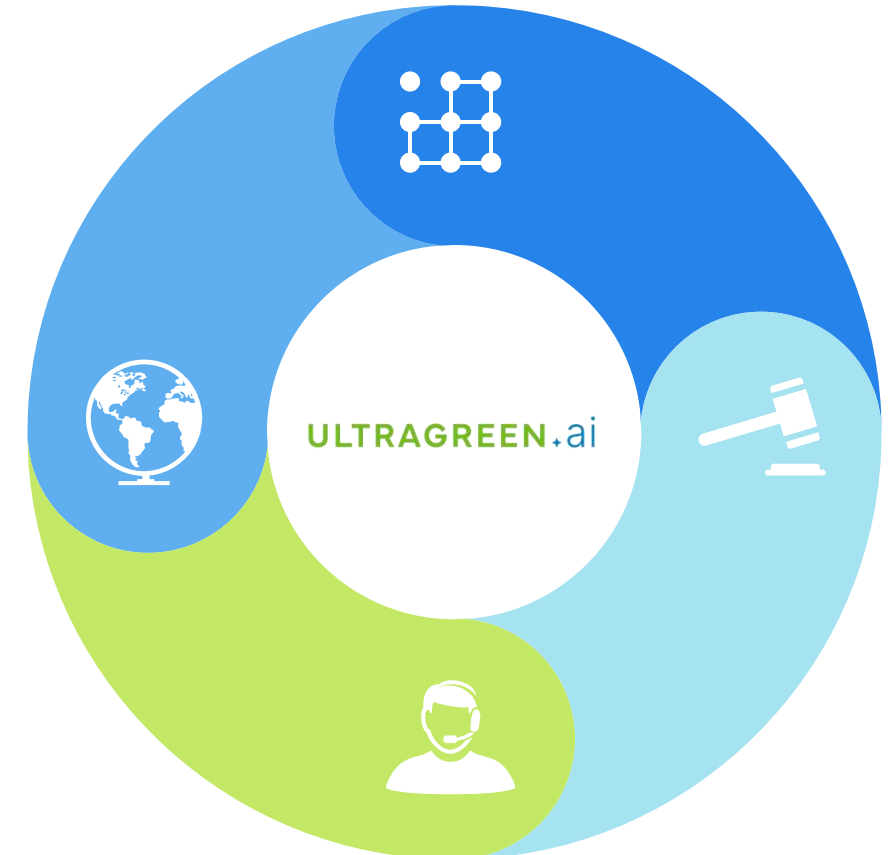
##### Leading Surgeons and Client Support

- 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



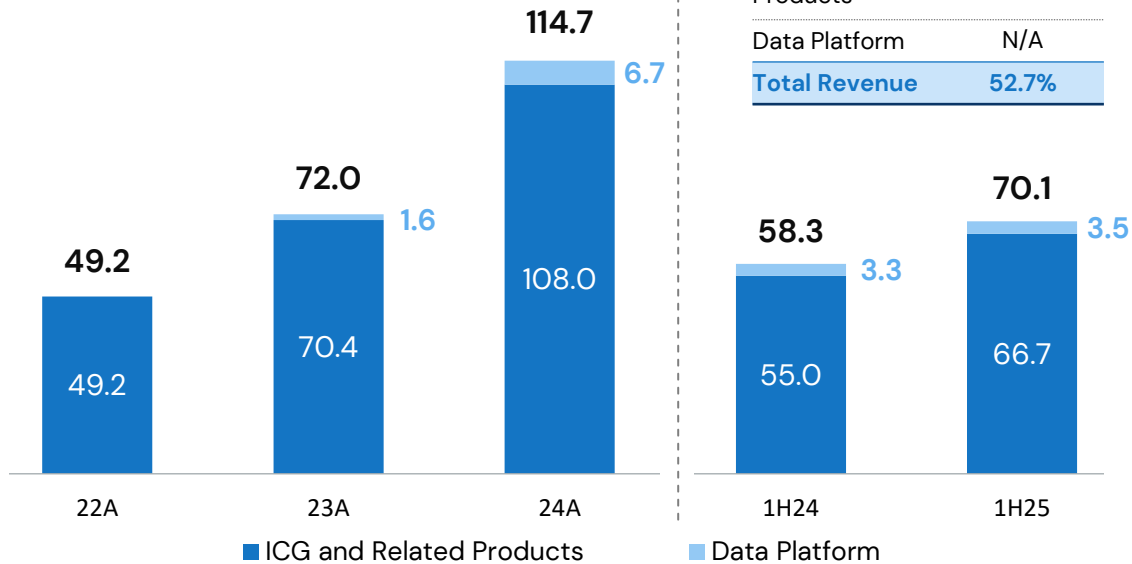
## 5 Topline Growth and Margin Expansion driven by Operational Efficiency

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

### Revenue

(in US\$mm)

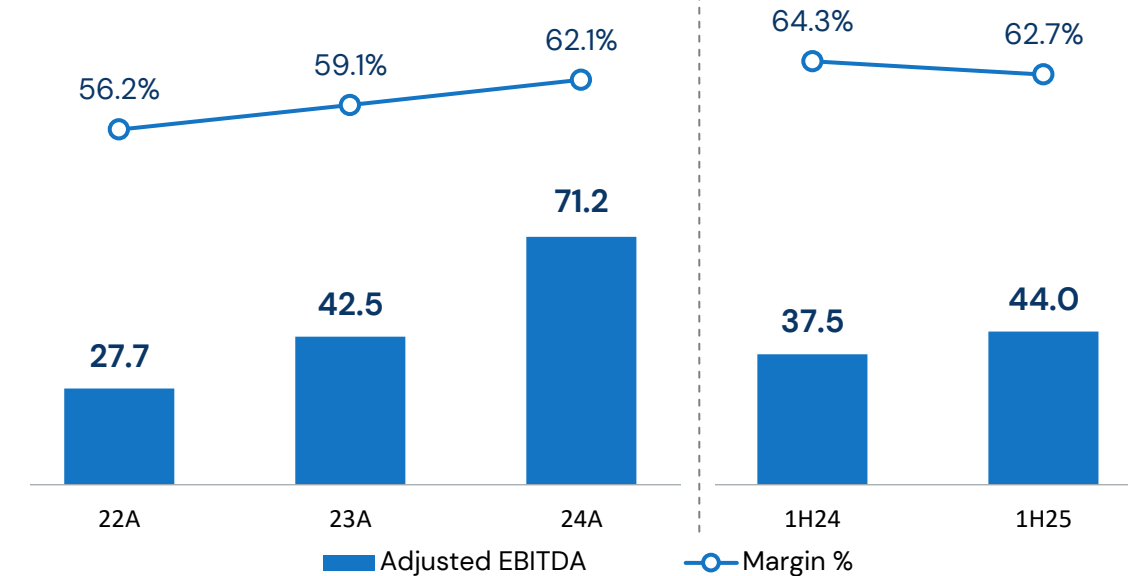
CAGR %	22-24
ICG and Related Products	48.2%
Data Platform	N/A
<b>Total Revenue</b>	<b>52.7%</b>



- 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<sup>(2)</sup> & 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+



**Michael Broome**  
Chief Commercial Officer.

35+



**Fidelma Callanan**  
Chief Commercial Officer.

30+



**Theodosi Vouniseas**  
Chief Technology Officer

15+



**Quek Mei Ling**  
Chief Business Officer,

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: [Roger.ng@ultragreen.ai](mailto:Roger.ng@ultragreen.ai)

**Appendix. Financial Statements**

# Consolidated Income Statement

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
<b>Revenue</b>	<b>49.2</b>	<b>72.0</b>	<b>114.7</b>	<b>58.3</b>	<b>70.1</b>
Cost of sales	(12.0)	(15.2)	(18.1)	(9.4)	(10.6)
<b>Gross profit</b>	<b>37.2</b>	<b>56.8</b>	<b>96.6</b>	<b>48.9</b>	<b>59.6</b>
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)
<b>Operating profit</b>	<b>23.8</b>	<b>38.5</b>	<b>66.3</b>	<b>35.1</b>	<b>42.7</b>
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)
<b>Profit before tax</b>	<b>25.1</b>	<b>37.9</b>	<b>66.8</b>	<b>34.9</b>	<b>33.8</b>
Income tax expense	(1.6)	(4.8)	(10.8)	(7.2)	(8.1)
<b>Net profit for the year / period</b>	<b>23.5</b>	<b>33.0</b>	<b>56.0</b>	<b>27.8</b>	<b>25.7</b>
<b>Other comprehensive income</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Translation differences relating to financial statements of foreign operations	(2.2)	1.5	(5.0)	(1.9)	14.3
<b>Total comprehensive income for the financial year / period</b>	<b>21.3</b>	<b>34.5</b>	<b>51.0</b>	<b>25.9</b>	<b>39.9</b>
<b>Basic earnings per share for the net profit attributable to equity holders of the company<sup>(1)</sup> (cents)</b>	<b>2.35</b>	<b>3.30</b>	<b>5.60</b>	<b>2.78</b>	<b>2.57</b>

# EBITDA and Adjusted EBITDA Reconciliation

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

# Consolidated Balance Sheet

(US\$mm)	2022	2023	2024	1H 2025
<b>Assets</b>				
<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
<b>Total non-current assets</b>	<b>42.4</b>	<b>69.0</b>	<b>74.6</b>	<b>84.3</b>
<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
<b>Total current assets</b>	<b>48.8</b>	<b>61.3</b>	<b>68.7</b>	<b>94.5</b>
<b>Total assets</b>	<b>91.3</b>	<b>130.4</b>	<b>143.3</b>	<b>178.8</b>
<b>Equity attributable to equity holder of the Company</b>				
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)
<b>Total equity</b>	<b>55.5</b>	<b>83.3</b>	<b>(26.0)</b>	<b>13.9</b>

# Consolidated Balance Sheet (Cont'd)

(US\$mm)	2022	2023	2024	1H 2025
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
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	–
<b>Total non-current liabilities</b>	<b>4.7</b>	<b>4.8</b>	<b>147.8</b>	<b>4.4</b>
<i>Current liabilities</i>				
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
<b>Total current liabilities</b>	<b>31.1</b>	<b>42.3</b>	<b>21.5</b>	<b>160.4</b>
<b>Total liabilities</b>	<b>35.8</b>	<b>47.1</b>	<b>169.3</b>	<b>164.8</b>
<b>Total equity and liabilities</b>	<b>91.3</b>	<b>130.4</b>	<b>143.3</b>	<b>178.8</b>

# Consolidated Cash Flow Statement

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
<b>Cash flows from operating activities</b>					
Profit for the year / period	23.5	33.0	56.0	27.8	25.7
<b>Adjustments for:</b>					
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
<b>Operating cash flows before working capital changes</b>	<b>28.4</b>	<b>42.8</b>	<b>74.2</b>	<b>38.3</b>	<b>38.8</b>
<b>Changes in:</b>					
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)
<b>Cash generated from operations</b>	<b>25.8</b>	<b>29.3</b>	<b>65.6</b>	<b>26.2</b>	<b>32.7</b>
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)
<b>Net cash from operating activities</b>	<b>23.7</b>	<b>25.5</b>	<b>54.3</b>	<b>20.7</b>	<b>27.6</b>

# Consolidated Cash Flow Statement (Cont'd)

(US\$mm)	Financial Year ended 31 December			Six-month period ended 30 June	
	2022	2023	2024	2024	2025
<b>Cash flows from investing activities</b>					
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)	–	–	–	–
<b>Net cash used in investing activities</b>	<b>(1.6)</b>	<b>(21.3)</b>	<b>(14.9)</b>	<b>(3.0)</b>	<b>(7.1)</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash used in financing activities</b>	<b>(6.5)</b>	<b>(11.7)</b>	<b>(42.4)</b>	<b>(16.2)</b>	<b>(7.5)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>15.6</b>	<b>(7.5)</b>	<b>(2.9)</b>	<b>1.6</b>	<b>13.0</b>
<b>Cash and cash equivalents at beginning of year / period</b>	<b>7.6</b>	<b>23.2</b>	<b>16.0</b>	<b>16.0</b>	<b>12.7</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>1.7</b>
<b>Cash and cash equivalents at the end of year / period</b>	<b>23.2</b>	<b>16.0</b>	<b>12.7</b>	<b>17.3</b>	<b>27.4</b>