

UltraGreen 2025 Annual General Meeting

24 April, 3.00pm

ULTRAGREEN.ai



Board of Directors



Mr Nicky Tan
*Independent Non-Executive
Director*



Mr Hsieh Fu Hua
*Independent Non-Executive
Director & Lead Independent
Director*



Mr Kwa Chong Seng
*Non-Independent Non-Executive
Chairman*



Mr Ravinder Sajwan
*Chief Executive Officer &
Executive Director*



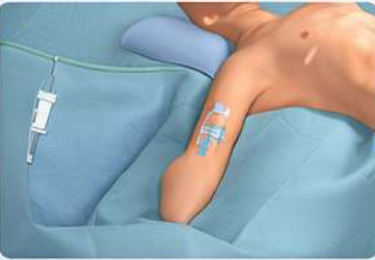
Professor Toh Han Chong
*Independent Non-Executive
Director*



Professor Sir David Lane
*Independent Non-Executive
Director*

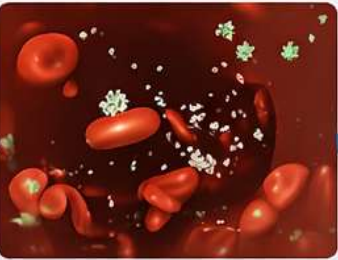
Driving Better Surgical Decisions with Real-Time Visualisation

1 ICG ADMINISTRATION



Verdyne IC-Green (ICG) is administered intravenously.

2 ICG ATTACHES TO RED BLOOD CELLS



ICG immediately attaches to red blood cells.

3 SYSTEMIC CIRCULATION



ICG circulates throughout the body.

4 NIR CAMERA APPLIED TO TARGET TISSUE



A camera system with Near-infrared (NIR) capability is applied to the target tissue.

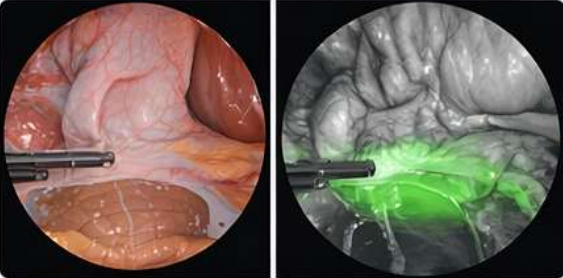
5 FLUORESCENCE DETECTION



The camera detects fluorescence from the ICG.

6 REAL-TIME IMAGING

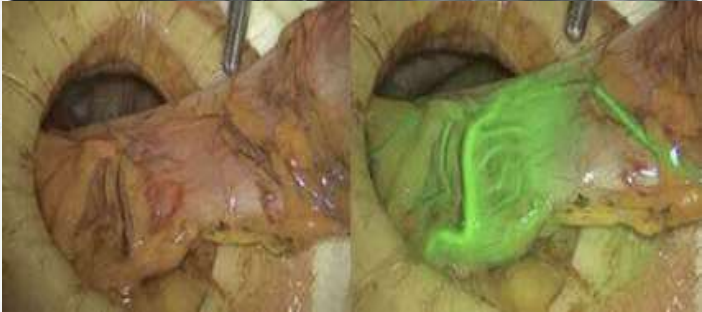
Real-time images are displayed on screen.



White Light View NIR Fluorescence View

7 ENHANCED VISUALISATION

Anatomy and perfusion are visualised more clearly.



8 INFORMED DECISIONS

The surgeon uses this information to support decision-making.



FY2025 Achievements

Strong Performance. Defensible Moat. Scalable Growth.



1. STRONG GROWTH



Revenue
US\$142m +24% YOY



Volumes
~1.0 million vials +13% YOY



+43% Revenue CAGR
since 2022

Strong and sustained
growth trajectory



2. HIGH PROFITABILITY



Gross margin
~**85%**



Adj EBITDA Margin
63%



Underlying net profit
US\$64m



Zero debt,
strong balance sheet

Highly profitable,
cash-generative business



3. PLATFORM EXPANSION



Entered new markets
strengthened clinical adoption



Built data platform foundation



IC-Green/Verdye approved in
40 countries



IC-Flow® imaging system
approved in **45 countries**

Expanding global footprint
and platform capabilities

Vial Growth: Consistently up every cycle

Steady growth through every cycle



10 YEARS OF CONSISTENT GROWTH

TOTAL VIALS SOLD VISUALISATION ('000)



A DECADE OF MOMENTUM

6M+ CUMULATIVE SURGERIES ENABLED

Each vial enables better visualisation, informed decisions, and improved outcomes across high-impact procedures.



WIDER ADOPTION
Across geographies and procedures



EXPANDING INDICATIONS
Across surgery and diagnostics



STRONG EXECUTION
Delivering consistent long-term growth



CLINICAL & ECONOMIC IMPACT
Driving better outcomes and reducing complication costs

THE MARKET OPPORTUNITY

HIGH-IMPACT PROCEDURES



LAPAROSCOPIC
CHOLECYSTECTOMY
(GALLBLADDER REMOVAL)

~8M
procedures/year



COLORECTAL CANCER
RESECTION

~1.23M
procedures/year



BREAST SENTINEL
LYMPH NODE BIOPSY

~1.2M
procedures/year



BREAST RECONSTRUCTION

~200K
procedures/year

EVEN AT 1M VIALS IN 2025...



~987K vials in 2025 represents **<10%** of the **10M+** procedures annually across these key procedures
SIGNIFICANT RUNWAY AHEAD

ICG Adoption Gaining Momentum

Across High-Impact Procedures

ENDORSED BY LEADING GLOBAL SURGICAL SOCIETIES



LAPAROSCOPIC CHOLECYSTECTOMY
(Gallbladder removal)
(~8M procedures/year)



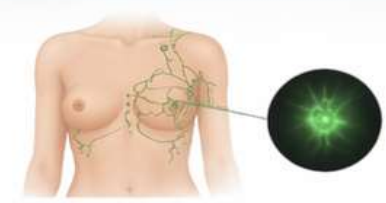
- ✓ ~40,000 serious bile duct injuries annually (~0.5% incidence)
- ✓ ~US\$800M – US\$2.4B in avoidable hospital costs

COLORECTAL CANCER RESECTION
(~1.23M procedures/year)



- ✓ ~56,000 anastomotic leaks annually (high morbidity risk)
- ✓ ~US\$1.4B/year in avoidable global hospital costs

BREAST SENTINEL LYMPH NODE BIOPSY
(~1.2M procedures/year)



- ✓ Risk of inaccurate node detection impacting treatment decisions
- ✓ ~US\$570M/year potential cost savings with ICG

BREAST RECONSTRUCTION
(~200k procedures/year)




- ✓ Complication risk from poor tissue perfusion
- ✓ ~US\$110M/year potential cost savings

THE OPPORTUNITY

 **10+ MILLION** procedures annually across these four core indications

 **BILLION-DOLLAR** opportunity to reduce complications and costs

 **STRONG CLINICAL & ECONOMIC EVIDENCE** driving adoption

 **\$3–4 BILLION** of annual savings for hospitals

Guidelines accelerate adoption at scale

UK Colorectal case study: endorsement provide catalysts for growth



1

International guidelines start adoption

- ✓ EAES (2021) provided clinical validation
- ✓ Built initial awareness and early adoption



2

National guidelines drive acceleration

- ✓ ALSGBI (2023) created a clear inflection point
- ✓ Shifted from niche use → broader adoption



Adoption scales across hospitals

- ✓ Growth spreads via peer influence + clinical confidence
- ✓ Moves from a few centres → multi-hospitals uptake

- EAES: European Association for Endoscopic Surgery
- ALSGBI: Association of Laparoscopic Surgeons of Great Britain and Ireland

* Company revenue and data based on a cohort of five UK hospitals (Colchester, James Paget, Ipswich, Manchester University Hospitals, Southampton & Portsmouth).

5-year Revenue Growth (2021-2025)

US\$137K → US\$776K*

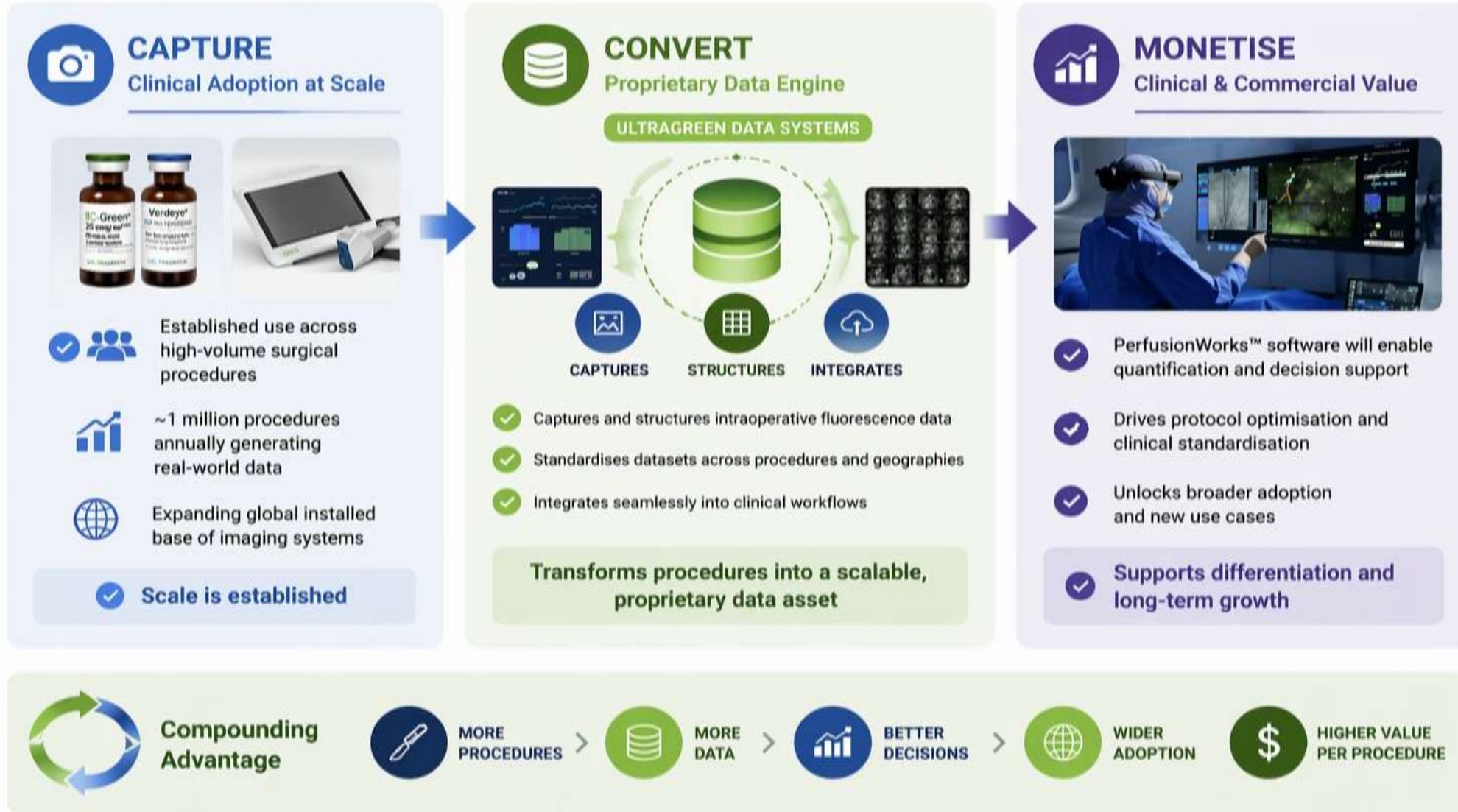
5X REVENUE GROWTH

Clear inflection post national guidance:
US\$300K to US\$776K in just 2 years



Building A Scalable Data-Driven Platform

Data drives our forward strategy



Our Path Forward

Strong growth, durable moat, disciplined execution



GROWTH DRIVERS (NEXT 24 MONTHS)

Scaling Adoption

FY2026 Revenue Forecast
US\$170M–US\$190M
(+15% to +33% YoY growth)

- Deeper penetration in core procedures such as **colorectal, breast and cholecystectomy**
- **Geographic expansion** supported by recent approvals, especially in the **Middle East and Asia**
- **IC-Flow + dye bundling** to support adoption in decentralised settings



DEFENSIBILITY / MOAT

Differentiated and Defensible Position

- **Global scale** having enabled 6 million+ procedures
- **Strong clinical validation and standard-of-care momentum**
- Growing proprietary data and quantification advantage
- Difficult to replicate at scale and in clinical practice



COMMERCIAL ENGINE

Scalable Commercial model

- Global distributor network across **55+ markets**
- KOL-led education drives adoption
- Procedure-led model supports growth
- Data and quantification drive next-phase value



CAPITAL ALLOCATION

High Margin/ Cash generative model

- Reinvestment focused on market expansion, data platform development and clinical evidence
- Maintaining a strong balance sheet
- Continued focus on shareholder returns



Thank you

For enquiries, please contact:
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