

1Q2026 Update

5 May 2026



ULTRAGREEN + ai

For the quarter ended 31 March 2026

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Strong start to FY2026 with Sustained Volume Growth



281K vials

shipped in 1Q FY2026



7.8% QoQ
vs 4Q2025



8.7% YoY
vs 1Q2025



LAST 10 FISCAL YEARS

Vials Shipped (in thousands)



VIALS SHIPPED BY QUARTER

(in thousands)

■ US ■ Non-USA ■ Total



Supply normalised in 4Q2024, back-orders began to be shipped

Back-order fulfilment flowed into 1Q2025, contributing to strong volumes



KEY TAKEAWAYS



1Q2026 delivered sequential growth across all geographies
Broad-based improvement in volumes.



Mid-2024 lyophilisation line disruption temporarily constrained supply; no product quality impact.



Supply normalised in 4Q2024, with back-order fulfilment into 1Q2025.



Lyophilisation capacity expanded from 1 to 4 lines today, with 5th line in qualification.

Multiple Growth Levers (FY2026 and beyond)

 Continued ICG Growth	 Market Expansion	 Quantification software	 New Procedures
<ul style="list-style-type: none">• Increasing penetration in high-volume procedures• Full-year impact of US price increase	<ul style="list-style-type: none">• Approval secured in Singapore; expands regulatory coverage to 41 countries• Approvals being sought in ~20 additional markets across Asia and the Middle East to strengthen our moat	<ul style="list-style-type: none">• Progress through EU MDR and FDA pathway in 2026• Transition toward quantification and data-enabled workflows	<ul style="list-style-type: none">• Expanding into wound care; early validation through the Leiden trial• US\$3 million investment via convertible note in IHLD India, scalable to US\$12 million• India as testbed for global rollout

Volume Growth Driven By Broad-Based Adoption

1. Geographic Expansion

- Growth in US and non-US markets
- New approvals / distributor expansion

Approvals

41 countries approved for Verdyne/IC-Green (as at 1Q FY2026)

NEW REGIONS ADDED IN 1Q FY2026

Saudi Arabia, Kuwait, Colombia, Philippines, Georgia, Singapore

2. Growing clinical evidence

- 590 ICG publications in 1Q2026
- 800 clinical trials by end of 1Q2026

PEER REVIEWED PUBLICATIONS
(Cumulative)

Fiscal Year	Publications
FY2023	19,036
FY2024	20,493
FY2025	22,016

+16% YoY

CLINICAL TRIALS
(Cumulative)

Fiscal Year	Cumulative Trials
FY2023	572
FY2024	635
FY2025	791

+38% since FY23

Laparoscopic Cholecystectomy

Breast SLN Biopsy

Colorectal Cancer Resection

Breast Reconstruction

3. Robotic & Minimally Invasive Surgery Growth

- Expanding installed base driving adoption across surgical workflows

ROBOTIC SYSTEMS INSTALLED
(Cumulative)

Year	Cumulative Systems
2015	3,597
2020	6,300
2025E	~11,100

3X increase 2015-2025

ROBOTIC PROCEDURES

~652K annually → >2.5M annually

LAPAROSCOPIC PROCEDURES WORLDWIDE

14 – 15 million annually

Key Clinical Publications

Reinforcing Stand of Care Adoption for key procedures



COLORECTAL CANCER RESECTION

THE LANCET
Gastroenterology & Hepatology

Published Online March 10, 2026

Indocyanine green fluorescence angiography for anastomotic perfusion assessment in colorretal surgery: a systematic review with meta-analysis, meta-regression, and trial sequential analyses

Why it Matters?

- **~34% lower leak rates**, with strongest benefit in high-risk left-sided and rectal cases
- **NNT 24** and **~€2,400 per leak prevented**, supporting a strong economic argument
- **Transection changed in up to 19.3% of cases**, with evidence now shifting from validation to implementation

Please refer to appendix for links to publications cited



LAPAROSCOPIC CHOLECYSTECTOMY

SURGERY

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BILIARY · Volume 181, 1091-1099, May 2025

Indocyanine green fluorescent cholangiography in laparoscopic cholecystectomy: A systematic review and meta-analysis with trial sequential analysis of randomized controlled trials

Túlio Pimentel, Ivaj Queiroz, MD · Mariano Gallo Ruelas, RD · Marko L.R. DeLoraine · Mayank Roy, MD, FACS · Tyler J. Luffus, MD, PhD, FACS

Why it Matters?

- **~4× improvement in bile duct identification** (RCT evidence)
- Enhances surgical confidence in high-volume procedures
- Strong potential for outcome improvement as adoption scales



BREAST & LYMPHATIC APPLICATIONS

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BREAST · Volume 181, 1091-1099, April 2025 · Open Access

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Fluorescence imaging with indocyanine green during breast cancer surgery and postmastectomy breast reconstruction: A double systematic review and cost analysis

Patrick Goldhawk-White, BSc · Kevin P. White, MD, PhD · Arsenavik Dzelen, MD, PhD · ... · Martin C. Newman, MD · Vasilis Pheous, MD, FRCSEd, FRCSEd, FRCSEd, PhD · ... · Rüdiger M. Schulz, MD, PhD, FRCR · ... Show more

Affiliations & Notes Article Info

Why it Matters?

- Meta-analysis confirms: **Superior to blue dye** and comparable to radioisotope standards
- High identification rates (**~97–99%**) with strong sensitivity
- Enables efficient, real-time lymphatic mapping and SLN identification



BREAST RECONSTRUCTION

SURGERY

Review · Surgery 2025 Apr;180(11052):doi:10.1016/j.surg.2025.11052 | April 2025 | pp. 21

Fluorescence imaging with indocyanine green during breast cancer surgery and postmastectomy breast reconstruction: A double systematic review and cost analysis

Patrick Goldhawk-White¹, Kevin P. White², Arsenavik Dzelen³, Cara McGillicuddy⁴, Peter C. Neenan⁵, Martin C. Newman⁶, Vasilis Pheous⁶, Rüdiger M. Schulz⁷

Affiliations · Expand

PMID: 4157862 DOI: 10.1016/j.surg.2025.11052

Why it Matters?

- Up to **~84% reduction** in skin flap necrosis and **~69% reduction** in fat necrosis
- **~50% reduction** in reoperations
- Real-time perfusion imaging enables more precise flap design and tissue preservation
- **~\$500 per-patient cost savings** driven by fewer complications and reoperations

Marketing, Education, Training Update

Highlights and upcoming activities

Conferences and Events

In 1Q2026

- AWOgyn Annual Meeting 2026, Germany
- EBCC International Breast Cancer Meeting, Spain,
- AGCES (American & Global College of Endometriosis Specialists), Las Vegas
- SAGES, Tampa, Florida

Coming Up 2Q

- ESSO/ISFGS Europe Meeting, Netherlands
- EAES Annual Meeting, Greece
- Colorectal Symposium & ISFGS US Meeting, Washington DC

Education and Training

1Q2026

- EMEA webinar and distributor training
- Peer-to-peer training in Turkey and Germany
- Spain surgeon programme launched

Coming up

- ESSO webinars
- P2P training across 4 European markets
- Fellow sponsorships at Georgetown and UCLA



AWOgyn Annual Meeting, Berlin, Feb 26



EBCC Meeting Barcelona, Spain, March 26

References

Surgery Journal (May 2025)

Indocyanine green fluorescent cholangiography in laparoscopic cholecystectomy: A systematic review and meta-analysis with trial sequential analysis of randomized controlled trials

[Indocyanine green fluorescent cholangiography in laparoscopic cholecystectomy: A systematic review and meta-analysis with trial sequential analysis of randomized controlled trials - Surgery](#)

Surgery Journal (April 2026) – Breast cancer surgery and postmastectomy breast reconstruction

Fluorescence imaging with indocyanine green during breast cancer surgery and postmastectomy breast reconstruction: A double systematic review and cost analysis

[https://www.surgjournal.com/article/S0039-6060\(25\)00904-3/fulltext](https://www.surgjournal.com/article/S0039-6060(25)00904-3/fulltext)

PubMed (Jan 2026) – Implant-based breast reconstruction / mastectomy skin flap necrosis

Mastectomy skin flap necrosis after implant-based breast reconstruction: Intraoperative predictors and indocyanine green angiography

[Mastectomy Skin Flap Necrosis after Implant-Based Breast Reconstruction: Intraoperative Predictors and Indocyanine Green Angiography – PubMed](#)

PubMed (July 2025) BMC Surg.

The impact of indocyanine green fluorescence imaging on skin flap necrosis: a systematic review and meta-analysis

<https://pubmed.ncbi.nlm.nih.gov/40696385/>

About IHLD



KEY CLINICAL LEADERS



Dr. Rahul Chandola

Senior cardiothoracic and HL surgeon

- Recognised as one of India's foremost transplant surgeons



Dr. Viveka Kumar

Chairman of Cardiology, Max Superspeciality Hospital

- Extensive experience in cardiac interventions and electrophysiology



IHLD AT A GLANCE



INSTITUTIONAL PROFILE

Institute of Heart Lungs Disease Research Centre (IHLD) is one of North India's premier medical institutions, offering comprehensive solutions across cardiac and pulmonary conditions.



LIMB SALVAGE CENTRE OF EXCELLENCE

- Assembled a team of 60 wound specialist, cardiologists and diabetologists.
- Focus on patients with complex wounds, particularly cardiac, diabetic, trauma and ulcer-related cases.



60
SPECIALISTS



COMPLEX WOUND
FOCUS



NETWORK OF
CLINICIANS

Thank you

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

ULTRAGREEN+.ai