

Investor Presentation

May 2026



ULTRAGREEN.ai

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Why UltraGreen?

Global leader in fluorescence-guided surgery, serving a large and underpenetrated surgical market



Enabled **6 million+** surgeries since 2015 –
equivalent to approximately 1 surgery every minute



Global leadership

Global leader in ICG
with presence in 55 countries



Large market runway

Large underpenetrated
market with expanding
clinical use cases



High-quality financial profile

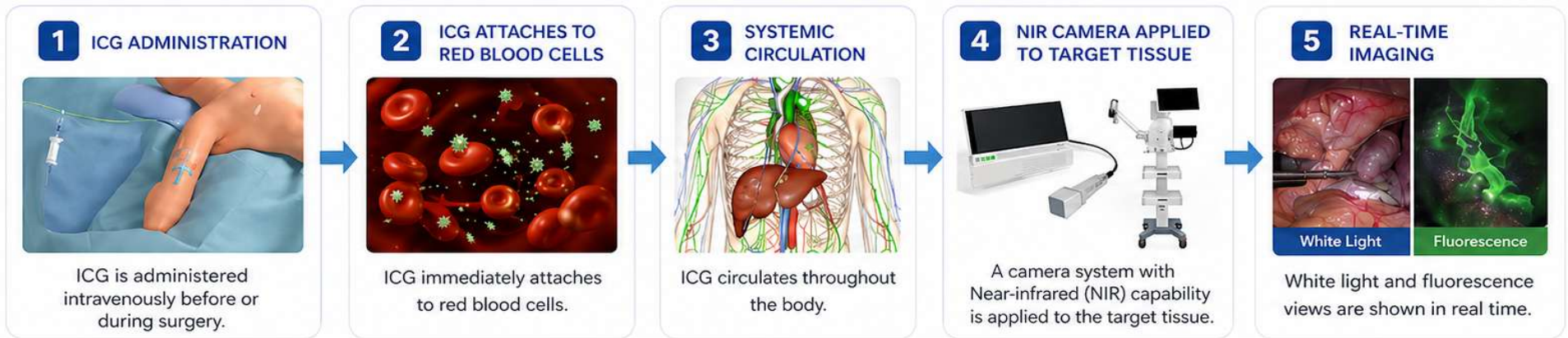
Strong financial profile:
growth, margins and
cash generation



Data-driven platform

Data-driven platform
strategy for long-term
value creation

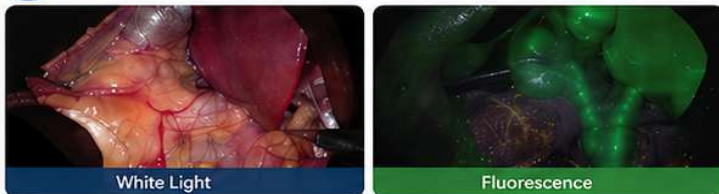
What ICG Does: Driving Better Surgical Decisions with Real-Time Visualisation



Benefits



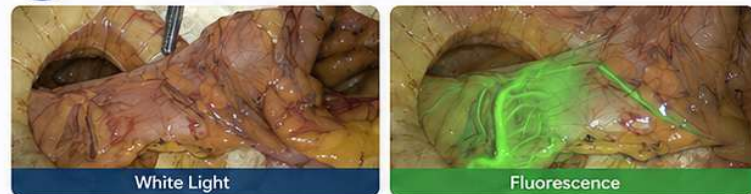
300% Improvement in the Ability to Identify Biliary Structures during Laparoscopic Cholecystectomy ("Lap Chole")



Enhances Visualisation



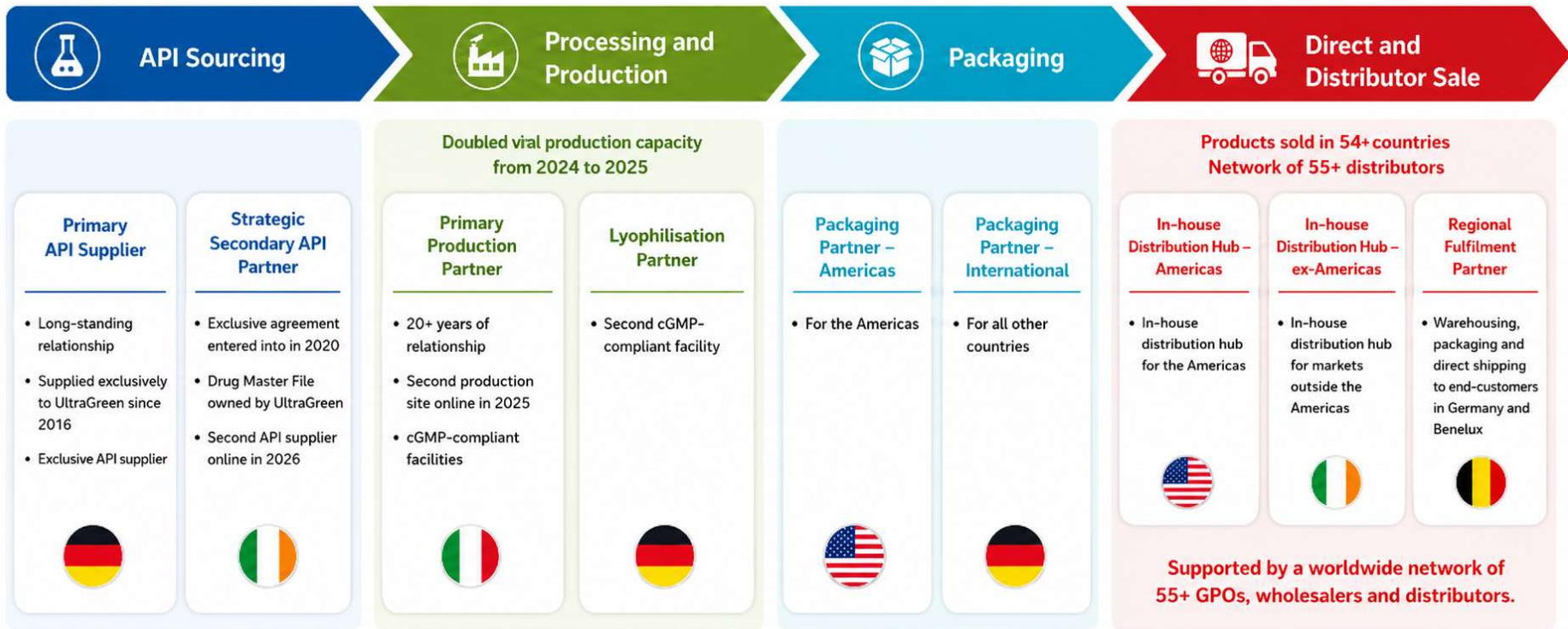
Reduces Anastomotic Leaks in Colorectal Surgery



Reduces Risk and Improves Outcomes

Diversified & Global Supply Chain

Capital-light, multi-sourced supply chain to support global expansion



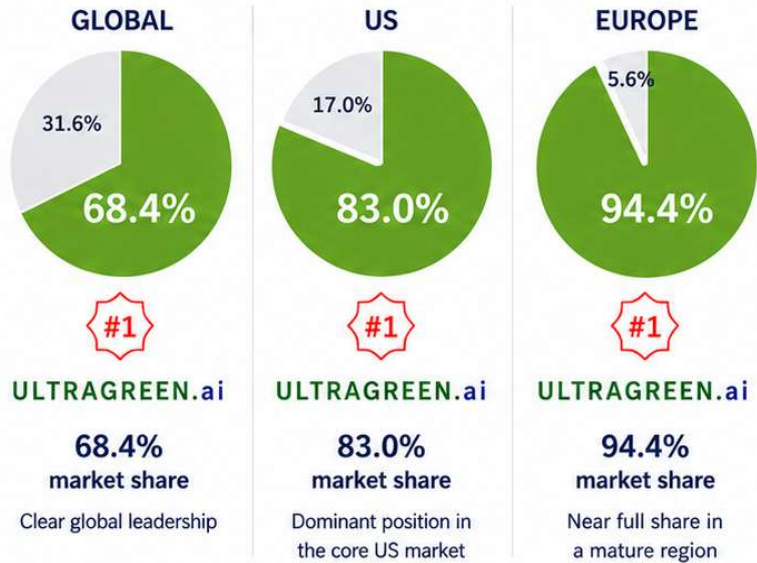
Key supply chain partners shown on an anonymised basis for confidentiality reasons.

Dominant market share today; long runway for TAM expansion

Huge growth potential as most procedures are currently 15-20% penetrated

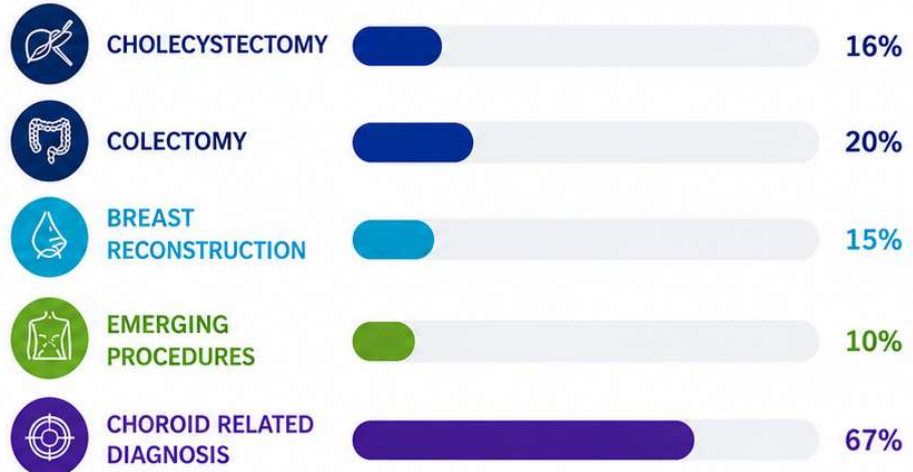
1. DOMINANT MARKET SHARE

UltraGreen is already the #1 player across key geographies



2. LARGE ADOPTION RUNWAY

PENETRATION BY PROCEDURE



Dominant share provides proof of leadership — but the bigger upside is still ahead as penetration deepens across core procedures.

Vial Growth: Consistently up every cycle

Steady growth through every cycle



10 YEARS OF CONSISTENT GROWTH

TOTAL VIALS SOLD ('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

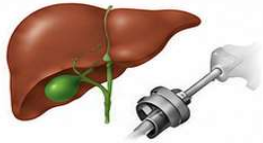
ICG Adoption Gaining Momentum

Across High-Impact Procedures

ENDORSED BY LEADING GLOBAL SURGICAL SOCIETIES



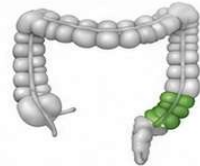
LAPAROSCOPIC CHOLECYSTECTOMY
(Gallbladder removal)
(~8M procedures/year)



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



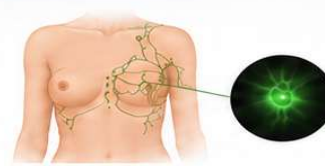
COLORECTAL CANCER RESECTION
(~1.23M procedures/year)



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



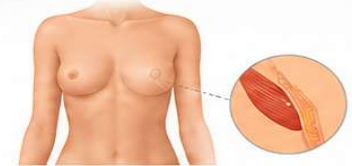
BREAST SENTINEL LYMPH NODE BIOPSY
(~1.2M procedures/year)



- ✓ 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 surgical complications and costs



STRONG CLINICAL & ECONOMIC EVIDENCE
driving adoption



\$3–4 BILLION
of annual savings for hospitals

Estimates based on published literature, global procedure volumes, and health-economic analyses. Cost savings reflect acute hospitalisation impact only and exclude downstream societal or long-term care costs.

Clinical and Regulatory Momentum for ICG

Evident clinical and regulatory momentum, with a 16% increase in publications, 38% more clinical trials, and four times growth in regulatory approvals since FY2019. (All data presented are on cumulative basis)



+16% Publications



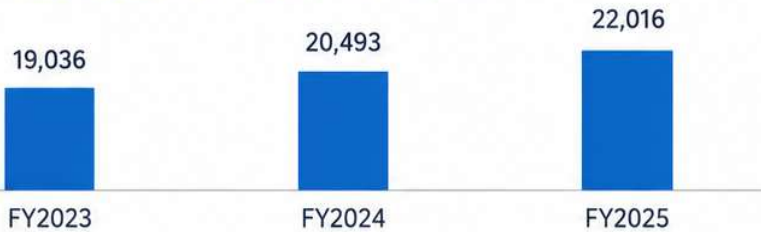
+38% Clinical Trials



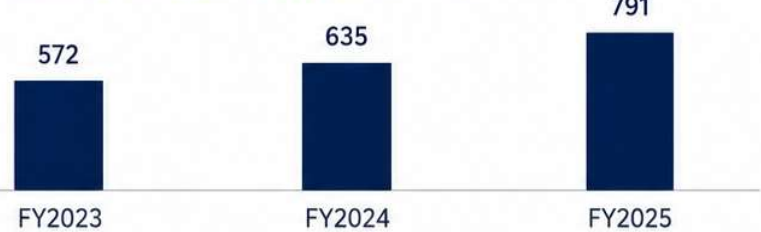
4x Regulatory Approvals



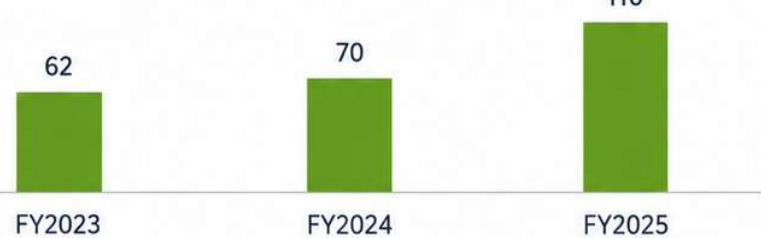
Publications: +16% over 2 years



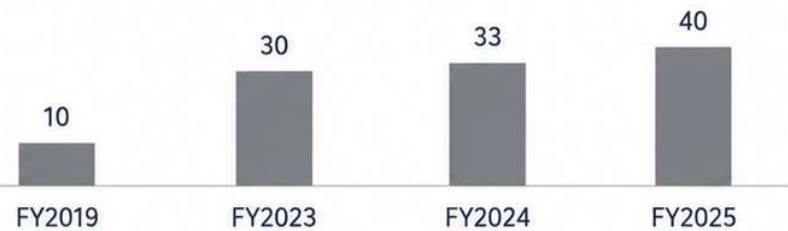
Clinical Trials: +38% since FY23



Our KOL*: +77% since FY23



Our Regulatory Approvals: 4x growth since FY19



Guidelines accelerate adoption at scale

UK Colorectal case study: endorsement provide catalysts for growth



International guidelines start adoption

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

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

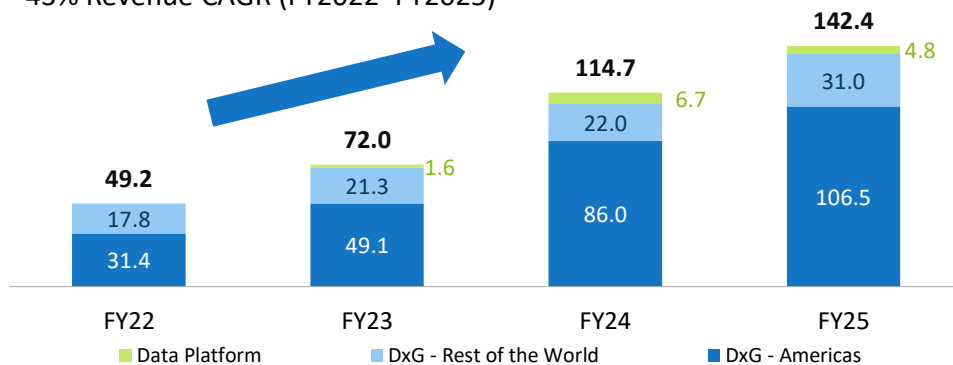


Top-line growth and cash generative business model

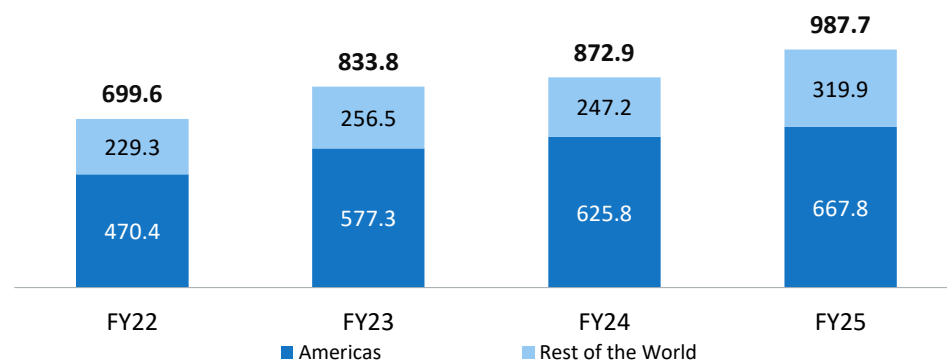
Strong revenue growth, rising vial volumes, and a cash-generative model demonstrate UltraGreen's scalable, high-quality growth profile

Revenue (US\$m)

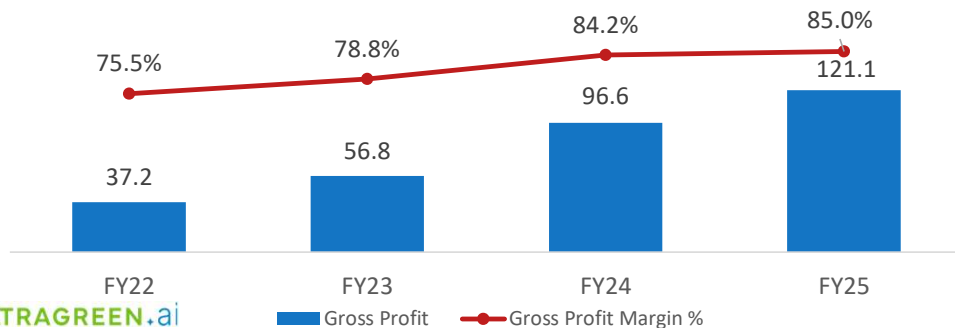
43% Revenue CAGR (FY2022–FY2025)



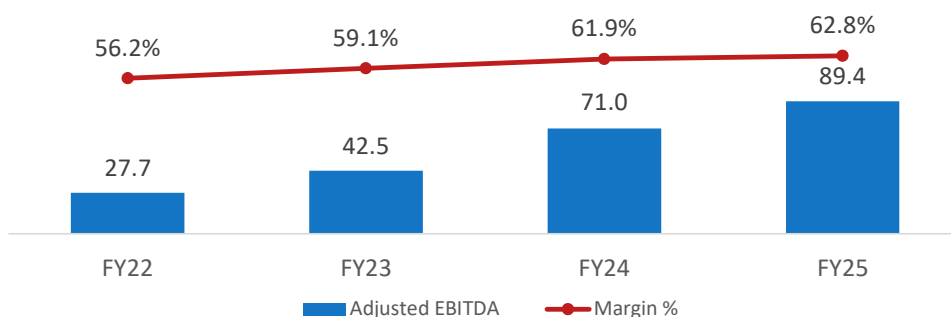
Number of Vials Sold ('000 units)



Gross Profit (US\$m) & Gross Profit Margin (%)



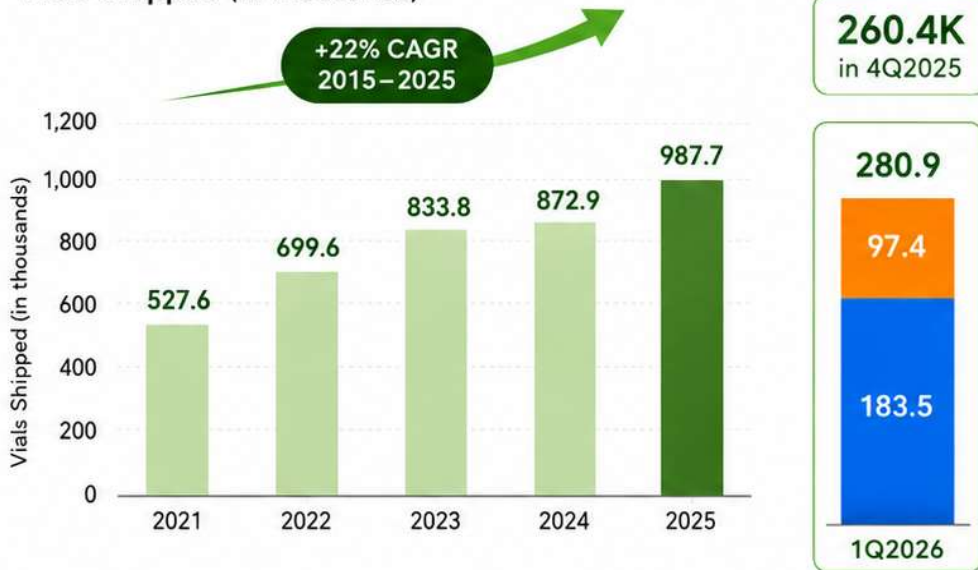
Adjusted EBITDA (US\$m) & Adjusted EBITDA Margin



1Q2026 Business Update

LAST 5 FISCAL YEARS + 1Q2026

Vials Shipped (in thousands)



On track for FY2026 revenue guidance of US\$170–190 million; representing 19%–33% YoY growth

Note: All values are in thousands.

Multiple Growth Levers (FY2026 and beyond)

Continued ICG Growth	Market Expansion	Quantification Software	New Procedures
<ul style="list-style-type: none"> Higher penetration in high-volume procedures Full-year benefit from US price increase 	<ul style="list-style-type: none"> Singapore approval secured; footprint now 41 countries Pursuing ~20 additional markets across Asia and the Middle East 	<ul style="list-style-type: none"> EU MDR and FDA pathway progressing in 2026 Shift toward quantified, data-enabled workflows 	<ul style="list-style-type: none"> Expanding into wound care; early validation via Leiden trial US\$3m IHLD note, scalable to US\$12m India as a testbed for broader rollout

Building A Scalable Data-Driven Platform



Thank you

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