

22nd CITIC CLSA Asean Forum 2026



ULTRAGREEN.ai

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation is provided by UltraGreen.ai Limited (the “**Company**”) solely for information purposes and does not constitute an offer, or solicitation to sell or buy any securities, nor shall it form the basis of or be relied upon in connection with any contract, commitment, or investment decision. The information contained has been prepared by the Company and is based on sources believed to be reliable, however, no representation or warranty, express or implied, is made as to its accuracy, completeness, fairness, or reliability. Certain information may be unaudited, estimated, or subject to change without notice.

Confidentiality. This presentation and the information contained herein are strictly confidential and have been provided solely for the use in this presentation. By accepting this presentation, the recipient agrees to keep the information strictly confidential and not to reproduce, distribute, disclose, or otherwise make available this presentation, in whole or in part, to any other person without the prior written consent of the Company. This presentation may contain proprietary, commercially sensitive, and non-public information. The recipient agrees not to use the information for any other purpose.

Forward-looking statements. This presentation contains forward-looking statements, including but not limited to statements regarding the Company’s expected financial performance, growth strategy, market positioning, operational plans, and future prospects. These statements are based on management’s current expectations and assumptions and are subject to significant risks, uncertainties, and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied due to various factors, including but not limited to market conditions, regulatory developments, competitive dynamics, operational risks, and economic factors. No reliance should therefore be placed on these forward-looking statements, which are based on the current view of the management of the Company. Except as required by applicable law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-SFRS(I) Financial Measures. This presentation includes certain financial measures not presented in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) including consolidated EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Cash Conversion Rate. These non-SFRS(I) financial measures are not measures of financial performance in accordance with SFRS(I) and may exclude items that are significant in understanding and assessing the Company’s financial results or position. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with SFRS and may not be comparable to similarly defined measures by other companies.

No Representation, Warranty or Reliance. To the fullest extent permitted by applicable law, none of the Company, nor any of its directors, officers, employees, agents, or advisers makes any representation or warranty, express or implied, as to the accuracy, completeness, fairness, or reliability of the information contained in this annual report, including any forward-looking statements, estimates, assumptions, opinions, or projections. The information in this presentation is provided in good faith and reflects the Company’s position as at the date of publication. It should not be relied upon as advice, a recommendation, or a promise as to future performance or outcomes. To the fullest extent permitted by applicable law, the Company, and its subsidiaries, directors, officers, employees, agents and advisers, expressly disclaims any and all liability for any loss, damage, cost, or expense of whatsoever nature, whether direct, indirect, consequential or otherwise, arising from or in connection with any use of, or reliance on, the information contained in this presentation; any errors, omissions, misstatements, or inaccuracies in such information; or any decision made or action taken by any person based on this presentation or any part thereof. Recipients are responsible for making their own independent evaluation of the information contained herein, including any assumptions, risks, and uncertainties described, and for obtaining professional advice as they may consider necessary.

Financial presentations. Unless otherwise stated, all financial numbers are presented in U.S.\$ “United States dollars”. To enhance readability and presentation, rounding has been made, which may result in discrepancies between columns or totals; percentages and per-unit metrics are based on unrounded numbers.

Table of Contents

- Company Profile
- Investment Merits
- Growth Strategies and Execution
- Financial Highlights

Company at a Glance



SGX Mainboard-listed (SGX: ULG) with ~US\$1.8bn market capitalization



Global market leader in the US and Europe, with ICG the most widely used dye in fluorescence-guided surgery



~6 million vials sold since 2015; available in 55 countries worldwide



FY2025 revenue increased 24% to US\$142.4m, with 85% gross margin and 62.8% adjusted EBITDA margin



Approved in **40 countries** (IC-GREEN/Verdyne currently sold in 55+ countries)

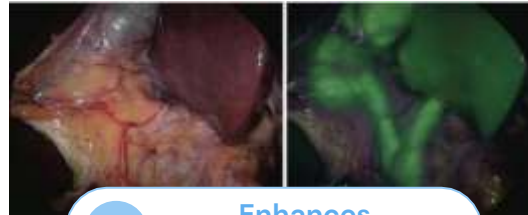
Expects FY2026 revenue of US\$170–190 million; representing 19%-33% YoY growth

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⁽¹⁾ 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

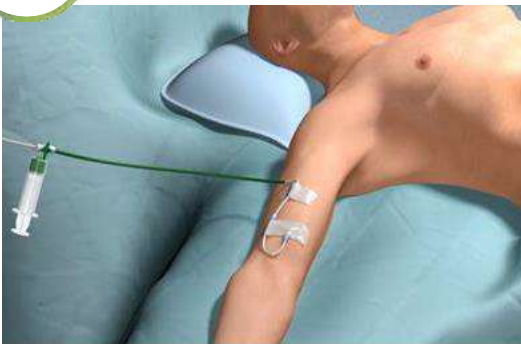


Reduces Risk and Improves Outcomes

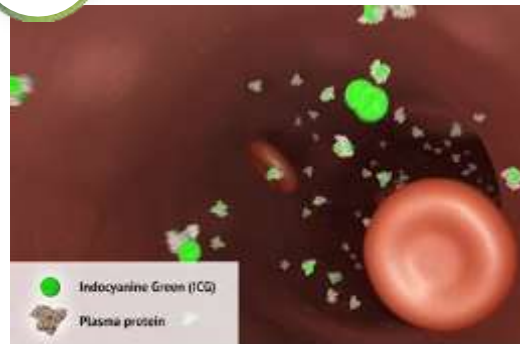
How FGS Works



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⁽²⁾



Building a 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

40
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

Quantification software enhancing decision making in FGS (target for launch in 2027)

Key Stats

MDR Certification
(Quant software under MDR review)

AI / ML
Processing Engine

HIPAA
Compliant

Key Products



Quantification Software

- Real-time, quantitative perfusion assessment and tumour identification

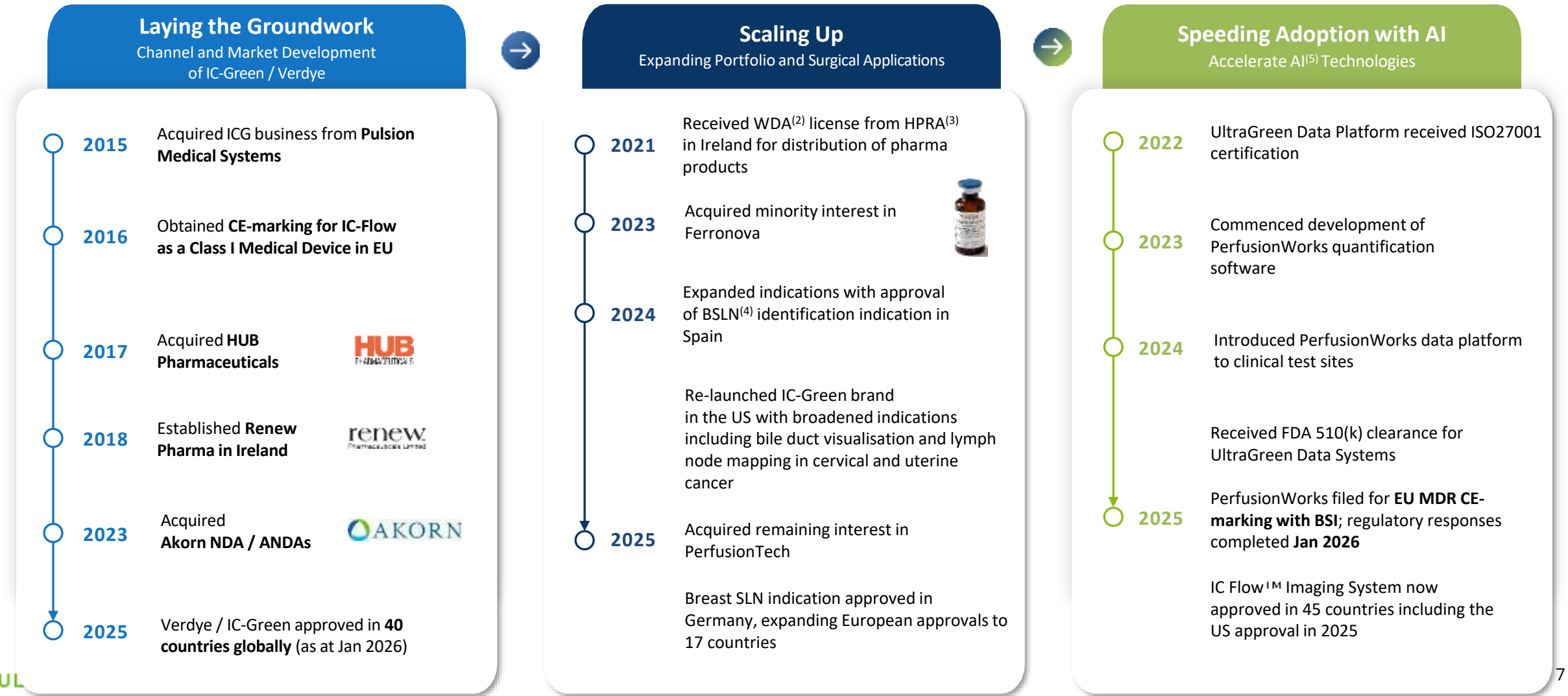


UltraGreen Data Systems

- Imaging software for visualization and interpretation

Shaping the Future of Healthcare

UltraGreen is at an inflection point, with expanding addressable patient groups



Investment Merits

ULTRAGREEN.ai

Investment Merits



1

Attractive growth potential of ICG within the FGS market

2

Global leader in the FGS space

3

Expanding Applications & Usage in Procedures

4

Differentiated business model with significant barriers to entry

1 Attractive growth potential of ICG within the 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

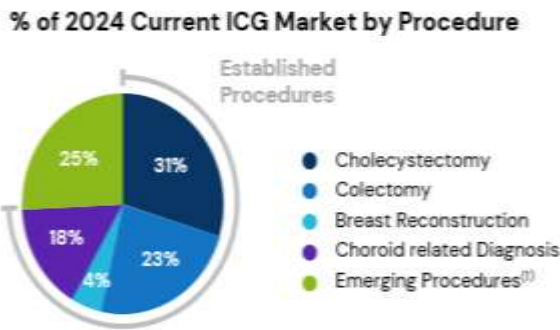
ICG is a Large Untapped Market with Growth Potential



→ ~19% Virtually Untapped Market 2024 penetration %

→ Foreseeable Material Growth in Near Future

Coverage Procedure is Slated to Expand, Driving Growth in ICG

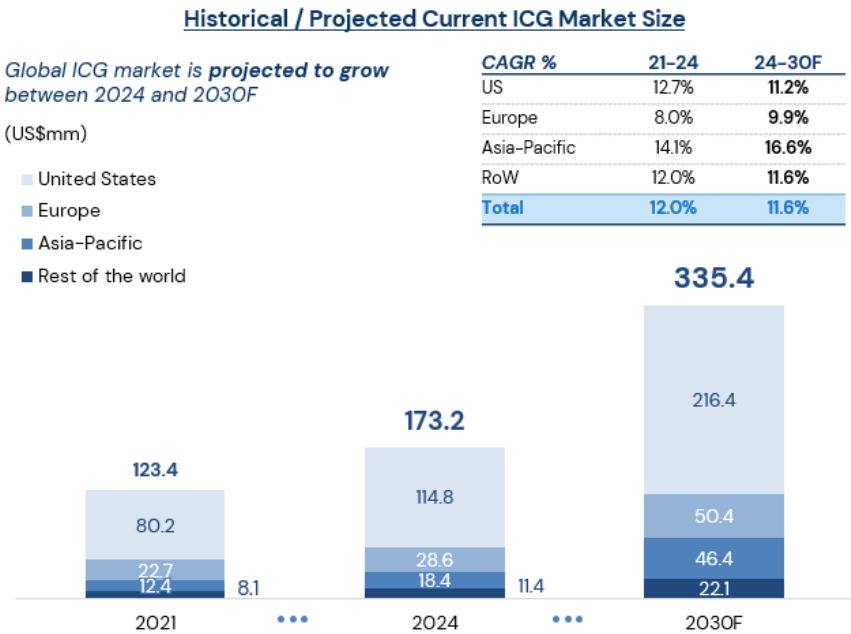


→ ~1.4mm Global 2024 Current ICG Market Procedures

→ \$173mm Global 2024 Current ICG Market Size

Significant Potentials

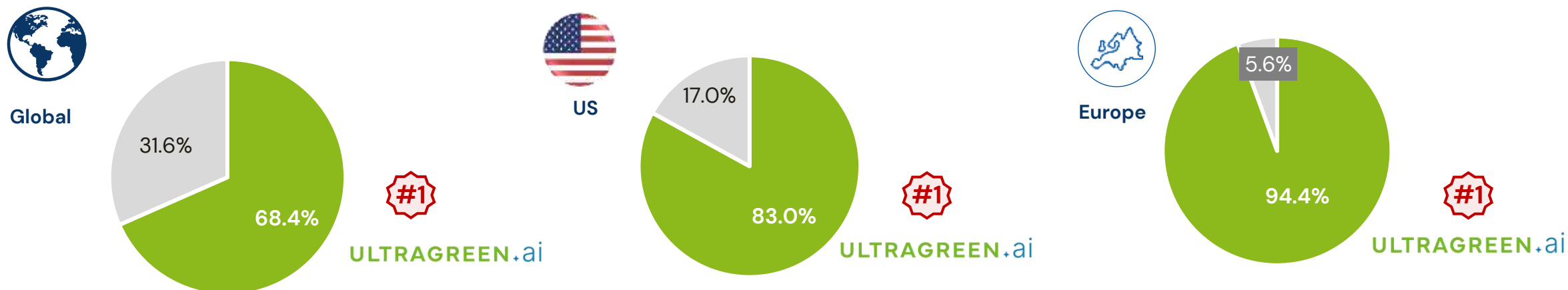
Current ICG Market is to Demonstrate a Robust Growth...



2 Global Leader in the FGS Space

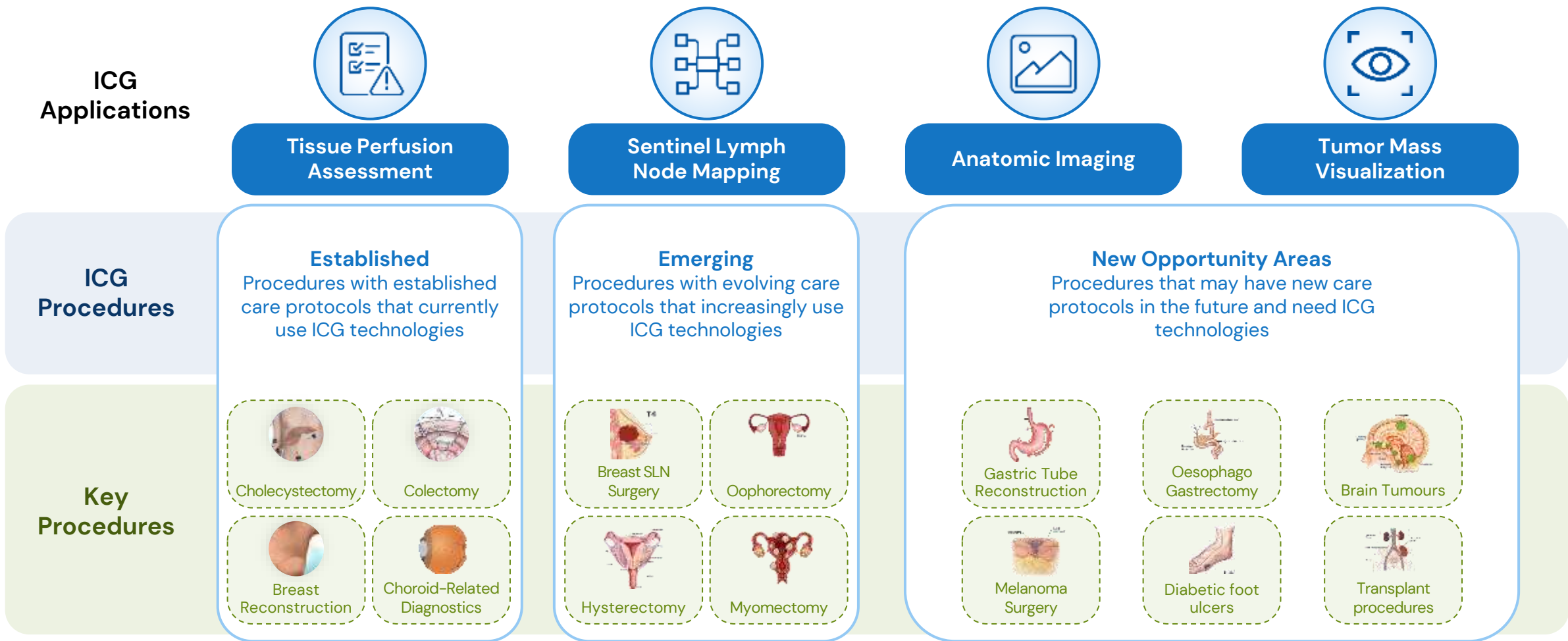
UltraGreen holds strong global market share in ICG, underpinned by its leading positions across the US and Europe region

2024 ICG Market Share by Region (in terms of vials sold)



3 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



High impact Procedures that are becoming standard of care



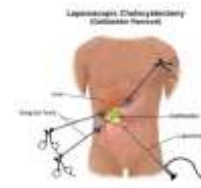
- **10+ million annual procedures** across four core surgical indications
- Major international surgical societies support or recommend ICG use in these settings
- Multi-billion-dollar global cost burden associated with complications
- Meaningful opportunity to prevent tens of thousands of adverse events annually

Surgery Group Advocates to accelerate Standard Of Care on a Global Scale



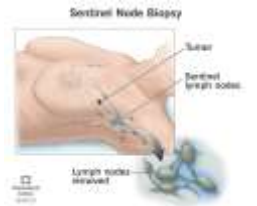
Laparoscopic Cholecystectomy (Gallbladder removal) (~8M procedures/year)

- ~0.5% bile duct injury rate → ~40,000 serious injuries/year
- ~US\$800 million–US\$2.4 billion in potentially avoidable hospital costs



Breast Sentinel Lymph Node (SLN) Biopsy (~1.2M procedures/year)

- ~US\$474 cost saving per case with ICG
- ~US\$570M/year potential savings



Colorectal Cancer Resection (~1.23M procedures/year)

- ~1.85M new CRC cases annually
- Number Needed to Treat (NNT): ~22 to prevent one anastomotic leak
- Potential ~56,000 leaks avoided annually
- US\$24k incremental acute hospital cost per leak
- ~US\$1.4B/year in avoidable global hospital costs



Breast Reconstruction (~200k procedures/year)

- ~US\$553 cost saving per case with ICG
- ~US\$110M/year potential savings



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



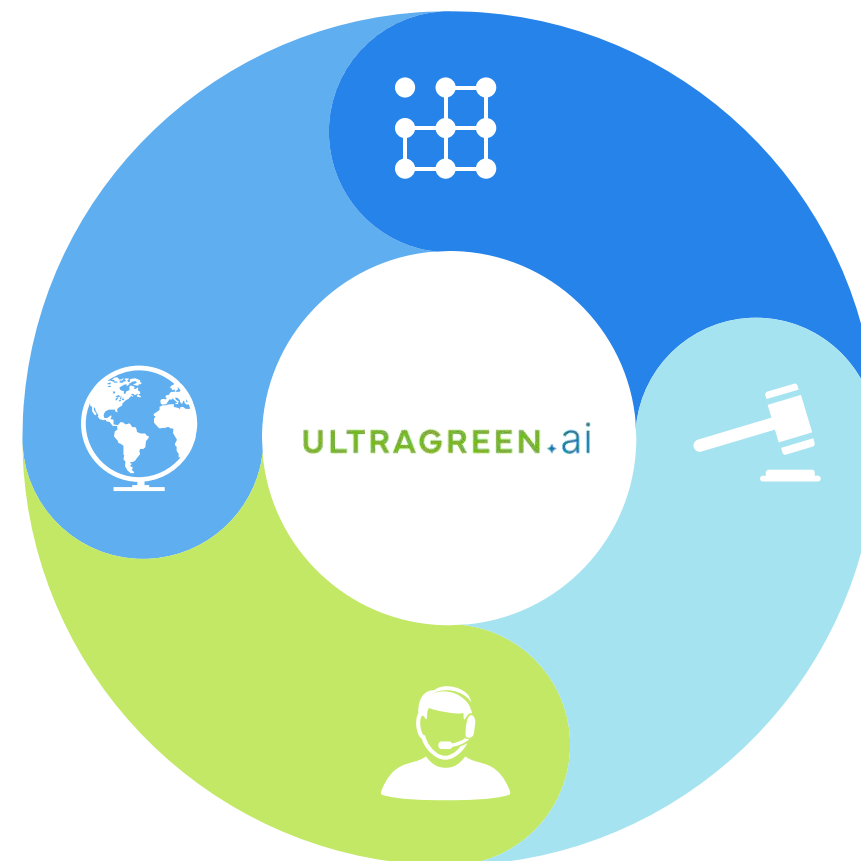
Leading Surgeons and Client Support

- 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



Growth Strategies and Execution

ULTRAGREEN.ai

Our Growth Strategy



Expand Global Outreach

- Verdye/IC-green approved in **40 countries (up from 35 in 2024)**
- New procedure: Breast SLN indication approved in Germany, expanding European approvals to 17 countries
- Expanded use from intravenous (IV) to include subcutaneous (SC) delivery, unlocking new surgical and in-clinic applications



Launch new and complementary products

- PerfusionWorks (quantification software) progressing through EU MDR CE-marking with BSI; regulatory responses completed January 2026
- IC-Flow Imaging System recently approved in India, Turkey and Malaysia (45 countries)



Expansion and diversification of supply chain

- Two API (Active Pharmaceutical Ingredient) suppliers now validated
- Three facilities approved and supplying lyophilised product to the market
- ICG annual capacity ~2X of FY2026 demand and can quickly scale to 3-5X



Increase penetration of ICG via broader acceptance

- **Standard-of-care adoption accelerating:** In 2025, **SAGES** joined leading societies (**EAES, ESSO, ESGO**) in actively recommending ICG across multiple surgical procedures
- **FluoFoot diabetic foot ulcer trial** to commence in the Netherlands (2026)
- **20,000+ cumulative peer-reviewed publications** on ICG by end-2025 (PubMed)
- **780+ clinical trials** completed or ongoing involving ICG





Expanding global outreach

- Expanded commercial presence across Americas, Western Europe, Eastern Europe, Nordics, Australia, and ROW
- **Secured 5 new Verdyne / ICG approvals in 2025:** Saudi Arabia, Kuwait, Colombia, Philippines, and Georgia
- **45 countries approved for IC-Flow imaging system**, reflecting broader acceptance of ICG technology



Approved in 40 countries (IC-GREEN/Verdyne currently sold in 55+ countries)



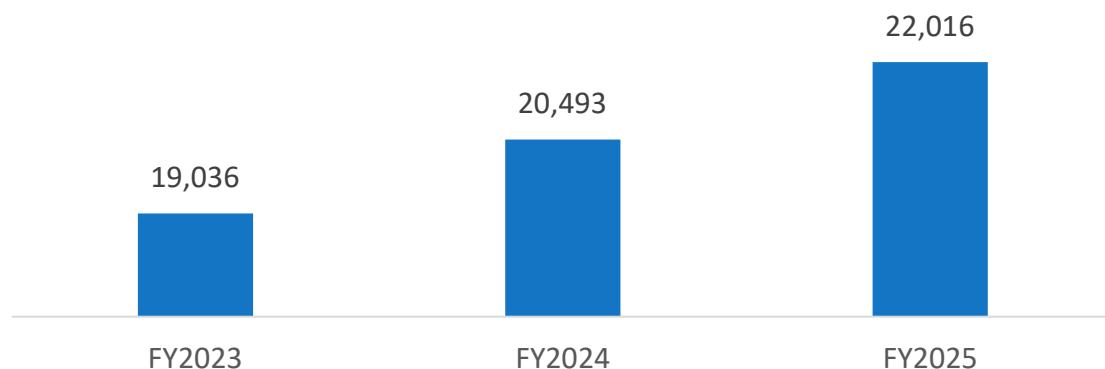
New Verdyne / ICG approvals in 2025

Clinical and Regulatory Momentum

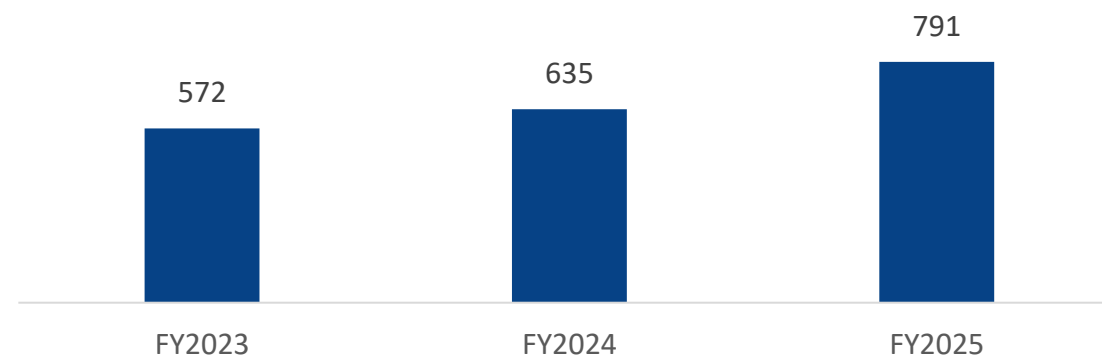


Evident clinical and regulatory momentum, with a 16% increase in publications, 38% more clinical trials, and four times growth in regulatory approvals since FY2019. (All data presented are on cumulative basis)

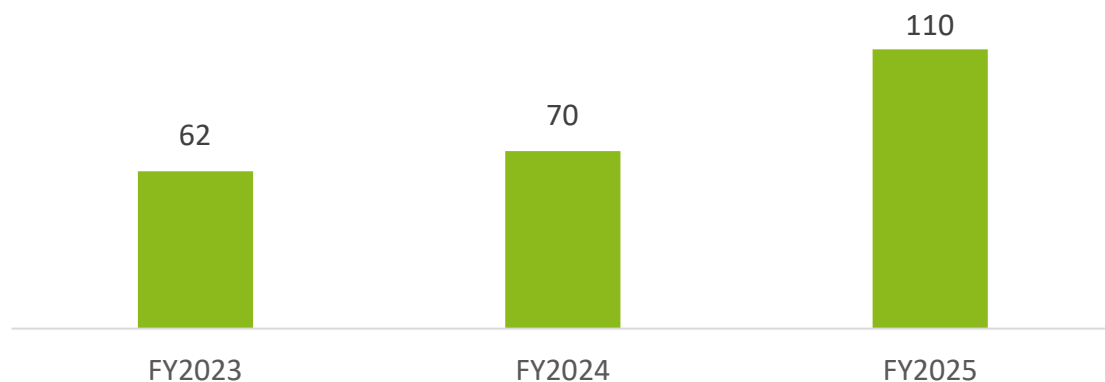
Publications: +16% over 2 years



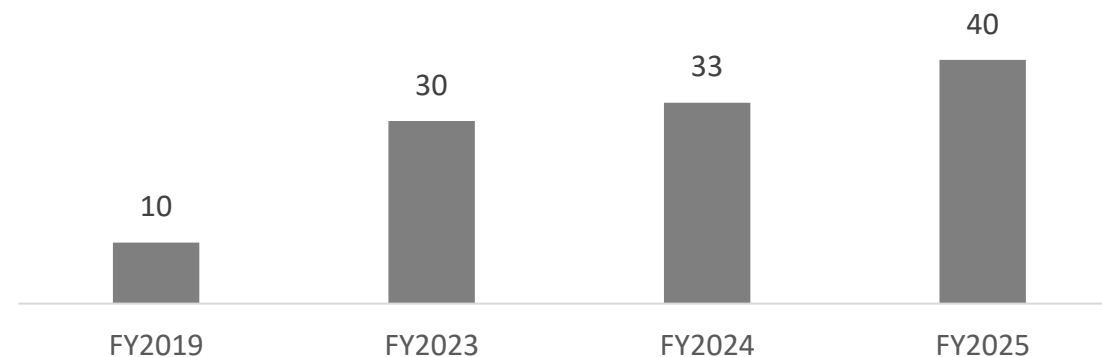
Clinical Trials: +38% since FY23



KOL*: +77% since FY23



Regulatory Approvals: 4x growth since FY19





Recap: Why adoption is Accelerating



Enabled **6 Million surgeries** globally and growing

Outcomes:

Fewer complications

A large 2025 analysis of **3,887 colorectal patients** showed that using ICG prevents **one major complication** for roughly every 22 patients treated

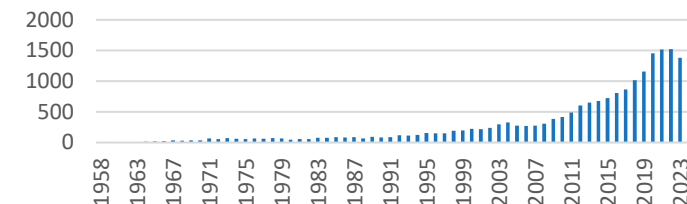
Ready to scale:

Robotic Surgery Da Vinci installed base doubled over five years, rising from **~5,989 systems (2020) to ~11,100 systems (2025)** – equipping more than 11,000 operating rooms globally with embedded fluorescence capability.

Proof:

20,000+ studies (1,500 in 2025 alone)

peer reviewed journals on ICG by year



ULTRAGREEN.ai

Endorsement Surgical guidelines issued



Financial Highlights

ULTRAGREEN.ai

Financial Overview

- FY2025 was a milestone year for the Group.
- FY2025 revenue grew **+24% (+US\$28m) to US\$142.4m**, primarily driven by a **+13% growth** in the volume of ICG vials shipped coupled with a **+17% increase** in the ASP.
- Gross margin maintained steady at **85%**.
- Adjusted EBITDA and Operating Profit of **US\$89.4m (+26%) and US\$84.2m (+27%)** demonstrate a strong operating and financial performance.
- NPAT before exceptional items **+14% to US\$63.8m**. Exceptional items of **US\$11.8m** include:
 - US\$23.7m** gain from the UltraLinQ disposal
 - US\$8.5m** tax provision and
 - US\$3.4m** of impairment charges, loss on disposal of a non-core intangible asset and other charges.
- Fully diluted EPS (post-IPO) of **US\$0.07**.

US\$m	FY2025	FY2024	YoY change
Revenue	142.4	114.7	24%
Gross profit	121.1	96.6	25%
Gross margin	85.0%	84.2%	+80bps
Operating profit	84.2	66.3	27%
Adjusted EBITDA	89.4	71.0	26%
Adjusted EBITDA margin	62.8%	61.9%	+90bps
NPAT before exceptional items	63.8	56.0	14%
Net Margin before exceptional items	44.8%	48.8%	-400bps
Exceptional items	11.8	-	-
Net profit attributable to shareholders (NPAT)	75.6	56.0	35%
Basic EPS (US\$)*	0.19	NM	-

*Basic EPS is calculated by dividing NPAT by the weighted average number of ordinary shares of 388,958,769 for January–December 2025.

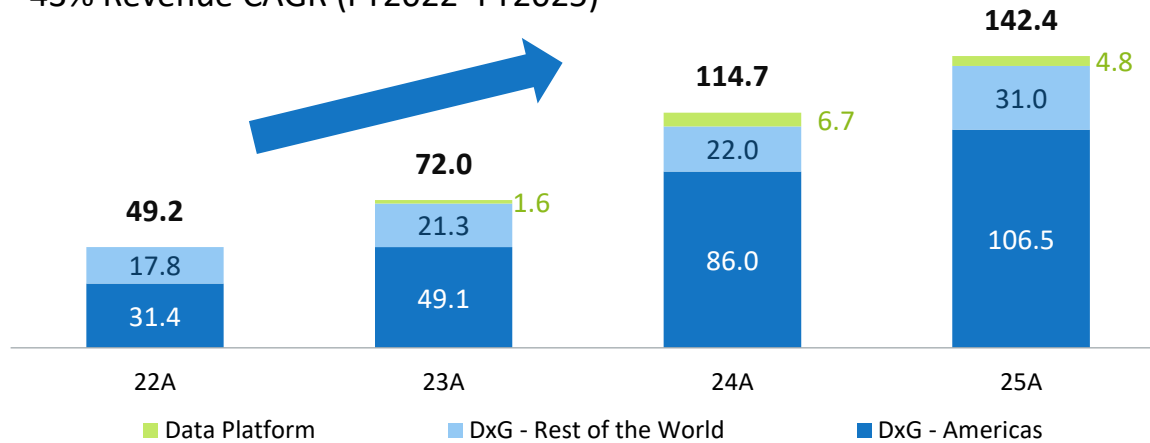
The financial results presented above include the contribution from the UltraLinQ business, which has been classified as discontinued operations following its disposal in August 2025.

Please refer to appendix for a breakdown of continuing and discontinued operations and adjusted EBITDA reconciliation.

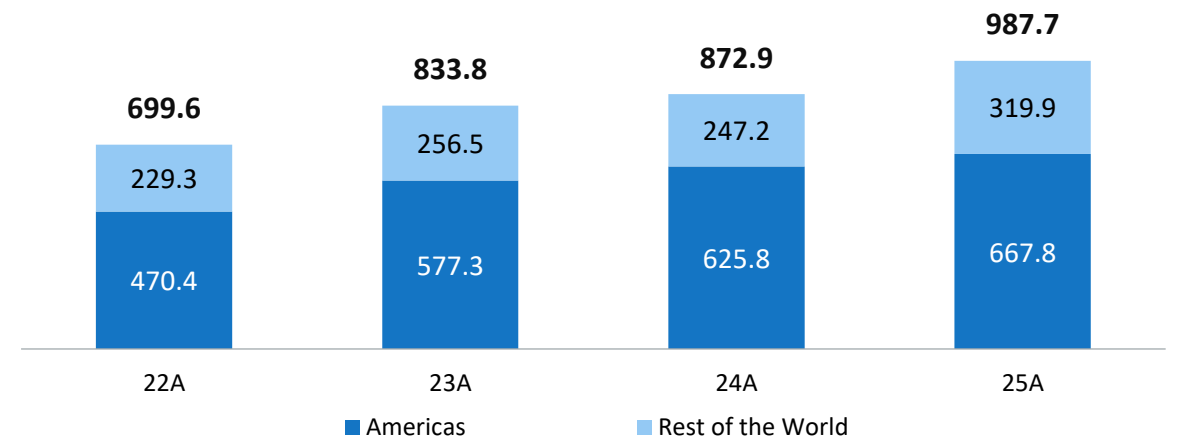
Revenue Overview

Revenue (US\$m)

43% Revenue CAGR (FY2022–FY2025)



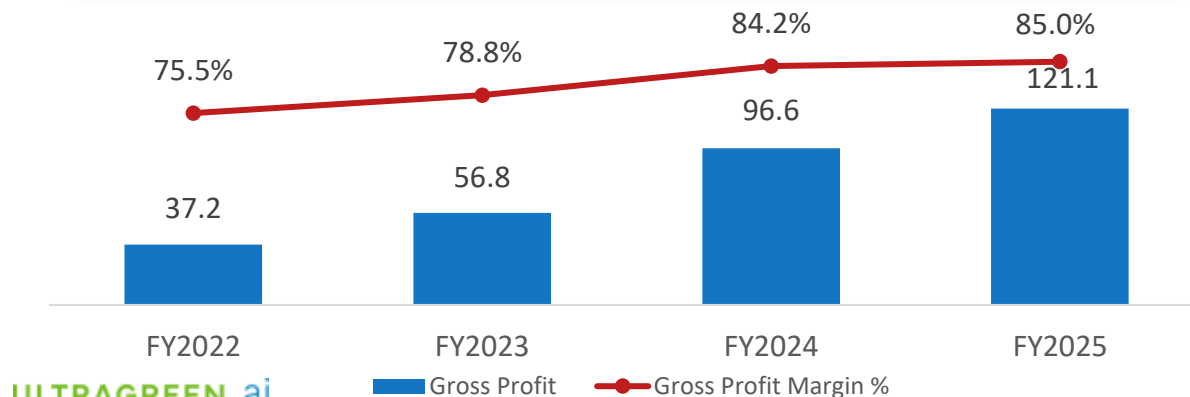
Number of Vials Sold ('000 units)



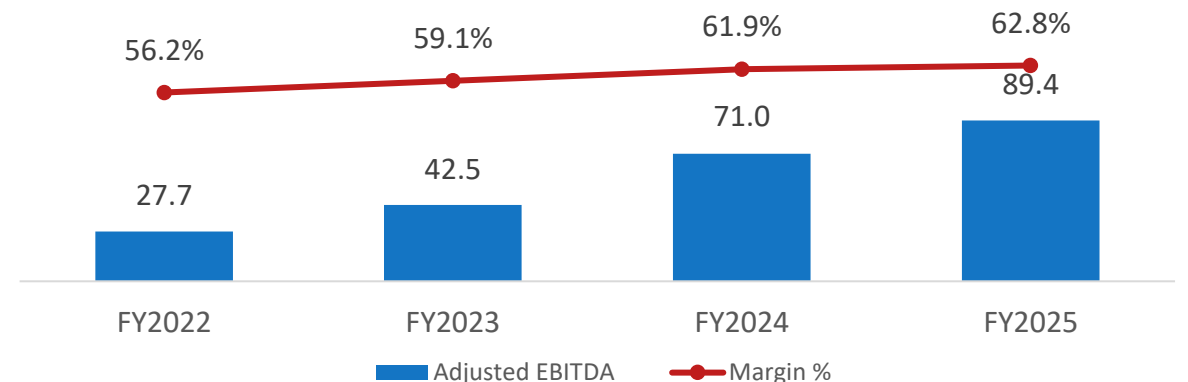
Gross Margin and Adjusted EBITDA Overview

- Continued margin expansion YoY representing strong operational leverage and a strong cash generative business.

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



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



Balance sheet Highlights

US\$m	FY2025	FY2024	YoY
Net cash position	176.1	12.7	+1,284%
Total assets	335.6	143.3	+134%
Total liabilities	25.0	169.3	(85%)
Total equity	310.6	(26.0)	N/M
NAV per share ¹ (in US\$)	0.28	N.M.	-

¹NAV per share is calculated by dividing the total net asset value by 1,103,118,300 shares outstanding as of the period end. In 2024, the outstanding share capital was only 10K, hence, non meaningful for comparison.

- Group has a very strong net cash position following listing on the SGX in December 2025.
- Total equity strengthened from negative US\$26.0m to a positive US\$310.6m, mainly driven by:
 - US\$150.0m gross IPO proceeds,
 - US\$142.8m debt-to-equity conversion of a promissory note owed to our immediate holding company, and
 - net profit generation of US\$75.6m during the year.

Appendix 1: Adjusted EBITDA reconciliation

Group	Year ended 31 December		
U.S.\$	2025	2024	% change
Net profit for the year/ period	75,626,211	55,956,862	35%
Add back:			
Income tax expense	21,478,827	10,816,981	99%
Depreciation of property, plant and equipment	248,530	802,160	-69%
Amortization of intangible assets	5,115,115	4,664,452	10%
Depreciation of right-of-use assets	646,552	428,820	51%
Interest expense	133,347	67,393	98%
Less:			
Interest income	(392,140)	(212,856)	84%
EBITDA	102,856,442	72,523,812	42%
<u>Adjustments for other exceptional items</u>			
Foreign exchange (gain)/loss ⁽¹⁾	6,802,022	(1,507,395)	-551%
Loss on disposal of intangible assets	1,111,993	-	100%
Loss on remeasurement of previously held equity interest	326,214	-	100%
Loss on disposal of property, plant and equipment	11,301	-	100%
Impairment of property, plant and equipment	6,708	-	100%
Impairment of assets held for sale	1,954,675	-	100%
Gain on sales of discontinued operations	(23,705,843)	-	100%
Adjusted EBITDA	89,363,512	71,016,417	26%
Revenue	142,354,484	114,707,928	24%
EBITDA Margin	72.3%	63.2%	
Adjusted EBITDA Margin	62.8%	61.9%	

Appendix 2: NPAT before exceptional items reconciliation

Group	Year ended 31 December		
U.S.\$	2025	2024	% change
NPAT	75,626,211	55,956,862	35%
<u>Adjustments for other exceptional items</u>			
Loss on disposal of intangible assets	1,111,993	-	100%
Loss on remeasurement of previously held equity interest	326,214	-	100%
Loss on disposal of property, plant and equipment	11,301	-	100%
Impairment of property, plant and equipment	6,708	-	100%
Impairment of assets held for sale	1,954,675	-	100%
Gain on sales of discontinued operations	(23,705,843)	-	100%
Tax provision on dividend income	8,500,000	-	100%
	(11,794,952)	-	
NPAT before exceptional items	63,831,259	55,956,862	14%
	44.8%	48.8%	

Appendix 3: Continued/Discontinued Operations

	FY2025	FY2024	YoY change
Revenue	142.35	114.71	24%
<i>Continuing operations</i>	137.94	108.02	28%
<i>UltraLinQ</i>	4.41	6.68	-34%
Gross profit	121.06	96.64	25%
<i>Continuing operations</i>	117.06	90.68	29%
<i>UltraLinQ</i>	4.00	5.96	-33%
Net Profit	75.63	55.96	35%
<i>Continuing operations</i>	51.15	55.95	-9%
<i>UltraLinQ*</i>	24.48	0.01	NM

*includes gain of US\$23.7M on disposal

Thank you

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

ULTRAGREEN.ai