Investor Presentation

10 November 2026



ULTRAGREEN.ai

Why Ultragreen?

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

Enabled 7 million+ surgeries since 2015 — equivalent to more than 1 surgery every minute



Global leadership

Global leader in ICG with presence in 55 countries



Large market runway

Large and undrpenetrated market with expanding clinical use cases



High-quality financial profile

Strong financial profile: growth, margins and cash generation

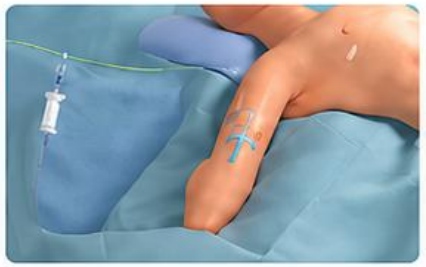


Data-driven platform

Data-driven platform strategy for long-term value creation

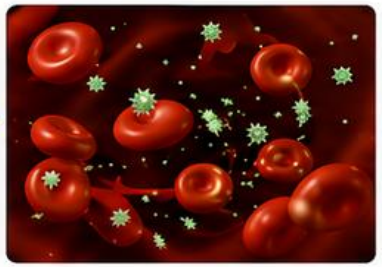
What ICG Does: Driving Better Surgical Decisions with Real-Time Visualisation

1 ICG ADMINISTRATION



ICG is administered intravenously before or during surgery.

2 ICG ATTACHES TO RED BLOOD CELLS



ICG immediately attaches to red blood cells.

3 SYSTEMIC CIRCULATION



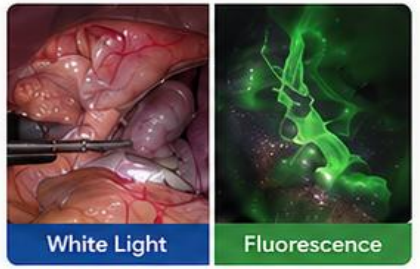
ICG circulates throughout the body.

4 NIR CAMERA APPLIED TO TARGET TISSUE



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

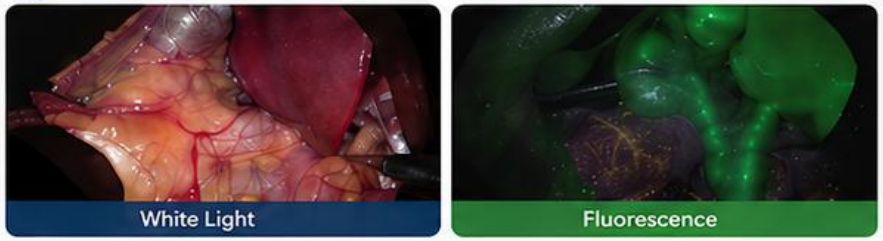
5 REAL-TIME IMAGING



White light and fluorescence views are shown in real time.

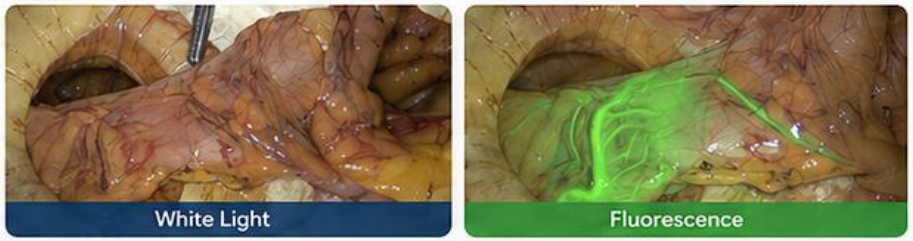
Benefits

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

ICG Adoption Gaining Momentum

Growing market with significant headroom

Key Procedures and Market Size

~10 million procedures annually




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

Market Opportunity



Current market penetration



~10–12% market growth per year



SIGNIFICANT RUNWAY AHEAD

~987K vials in 2025 represents <10% of the ~10M+ procedures annually across these key procedures.

Available across leading robotic and tower systems

Intuitive da Vinci	CMR Versius Plus	Medtronic Hugo	Stryker 1788	Olympus VISERA ELITE III
Firefly	vLimeLite	KARL STORZ RUBINA	SPY fluorescence	IR / ICG imaging

ENDORSED BY LEADING GLOBAL SURGICAL SOCIETIES

SAGES

esso THE EUROPEAN SOCIETY OF SURGICAL ONCOLOGY

EAES

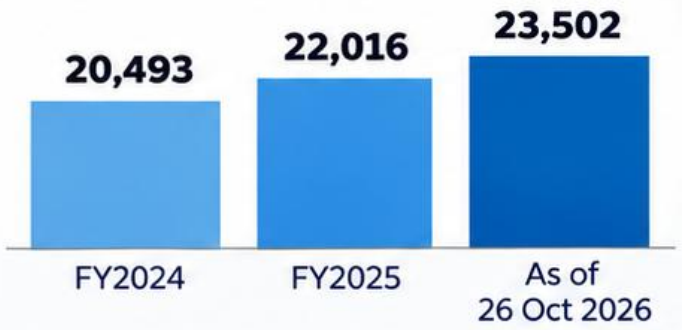
FIGO

ESGO European Society of Gynaecological Oncology

SGO Society of Gynecologic Oncology

Clinical Adoption and Evidence Base Continues Growing

Publications
+13% since FY2024



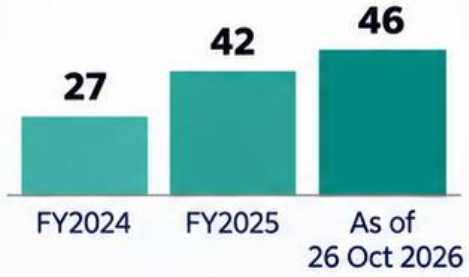
Clinical Trials (cumulative)
+31% since FY2024



KOLs
+71% since FY2024



IC-Flow Approvals
+70% since FY2024



Countries Approved for Verdye
+75% since FY2024



Countries Approved for Verdye in 2026





3Q2026 Milestones

Market access and clinical adoption across key markets

1 Verdye approval in South Africa

First approved ICG provider



IC-GREEN / Verdye approved in **42 countries**

3.3 million annual surgical procedures across South Africa, including breast, colorectal and reconstructive surgery.

20 reported da Vinci robotic systems

2 US FDA orphan drug designation

Supports IC-GREEN® development in liver cancer imaging, with **potential seven-year US market exclusivity** upon approval.

3 Breast SLN adoption – Advancing ICG towards standard of care

2× **hospital orders**

Orders doubled within two months at a major Swiss hospital following clinical training and discussions on transitioning from Tc-99m, demonstrating potential for wider adoption across Europe.

4 Camera placement at IHLD Hospital Group, India

Extends fluorescence imaging access into diabetic foot ulcer clinics.

5 PerfusionWorks CE certification

Supports EU commercialisation of fluorescence quantification within the certified intended use.

International Growth

Only ICG player with truly global footprint and continuing to expand into new markets

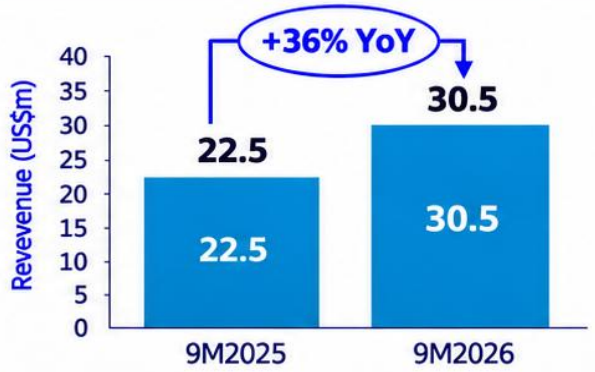
EUROPE
Established market with strong leadership position



- 94.4% market share in Europe
- Approved in key European markets
- Increasing adoption across a range of surgical procedures



ROW Revenue Growth (9M, US$m)



9M2026 vs 9M2025 (Change)	
ROW Revenue	+36%

ASIA
Earlier-stage market with significant growth potential



Early-stage but scaling

- Expansion across India and other Asian markets
- Growing procedure adoption
- Significant runway with a large addressable opportunity

ROW Revenue Growth (FY, US$m)



19% of total revenue

22% of total revenue

Strategic Priorities

Market Development
A growing and resilient ICG market

Existing ICG market growth
The ICG market is growing by **~10–12% annually** on existing indications.

Broader adoption
Continued uptake across key surgical procedures.

Resilient demand
Supported by the value of ICG in improving surgical visualisation and decision-making.

Management priorities
Drive growth and broaden market reach

Maintain share in the growing US market
Drive adoption, strengthen customer relationships and sustain leadership.

Expand ICG TAM beyond hospitals
Extend the use of ICG and fluorescence imaging to ambulatory and non-hospital care settings.

Broaden the offering
Expand beyond the core franchise with imaging systems, software and new clinical applications.

Bringing fluorescene imaging beyond the hospital

TODAY
Operating theatres



- Complex imaging systems often integrated with surgical stacks
- Hospital-based infrastructure and workflows
- Primarily large hospitals

EXPANDING INTO
Ambulatory and outpatient clinics



- Compact, easy-to-deploy imaging systems
- Suitable for smaller clinics and ambulatory centres
- Lower set-up and operating costs

LONGER TERM
Wound care and community settings



- Extends beyond the operating theatre
- Supports wound care, diabetic-foot and community settings
- Expands access and addressable market

Making fluorescence imaging more accessible to more clinicians and patients

Our Fluorescence ecosystem enables wider clinical adoption



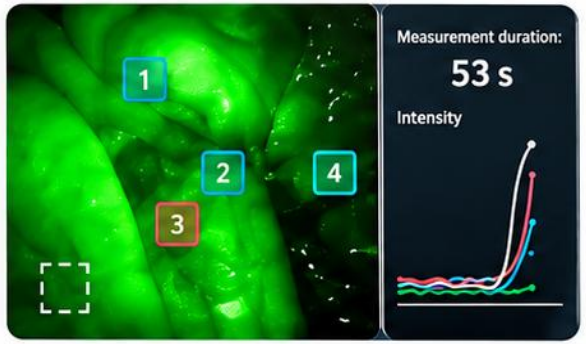
IC-GREEN / Verdye

Trusted ICG agents for safe, reliable fluorescence imaging



IC-Flow

Handheld NIR imaging system for real-time fluorescence visualization



Software

Image capture, perfusion analysis and treatment progress monitoring

Bundle model

Camera + ICG starter pack + maintenance

- One-time camera placement with vial starter kit
- Includes maintenance and support
- Creates recurring ICG demand as usage grows

Lease model

Lower upfront cost with recurring access

- Monthly or lease-based camera access
- Includes service, support and easier deployment
- Helps smaller clinics and ambulatory centres adopt imaging

Software model (cloud / on-premise)

Subscription or per-use, application specific

- Clinical applications:
  - Wound care (e.g. diabetic foot ulcers, DFU)
  - Flap monitoring (e.g. reconstructive surgery)
  - Plastic and reconstructive surgery
- Perfusion analysis and treatment progress monitoring
- Flexible deployment: cloud or on-premise

NIR Camera: Go to Market Strategy

Broad intended-use foundation
Established regulatory pathway for market entry

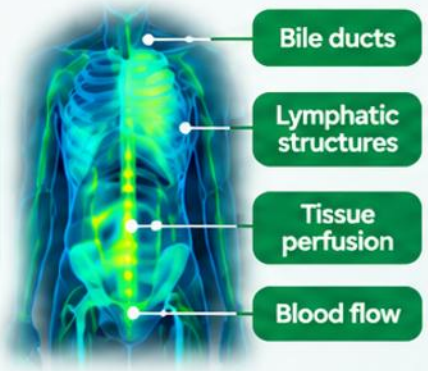
Tailored Imaging and quantification
Use visualisation or quantitative tools based on clinical need

1 | Broad Intended-Use Foundation

Pursue FDA 510(k) clearance using an existing FDA-cleared NIR camera as a predicate device, alongside EU Class IIa (MDR). Launch initially within the scope of clearance.

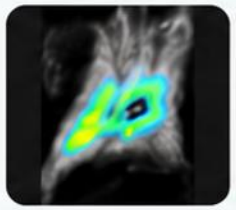
FDA 510(k)

CE Class IIa (MDR)

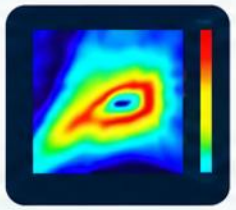


2 | Tailored Imaging & Quantification

Apply **visualisation** where sufficient and **quantitative measurements** where they add value.



Visualisation
(qualitative)



Quantitative measurement
(objective metrics)



Longitudinal analysis
(track changes)

3 | Expand Clinical Applications

Build presence in priority markets including diabetic foot, vascular assessment, skin grafts and reconstruction, and wound care.



Diabetic foot | Vascular assessment | Skin grafts & reconstruction | Wound care

Global Imaging Opportunity

United States

Large outpatient and wound-care network

~6,400 surgical centres | **600+** wound centres

Medicare-certified ASCs in 2024; Healogics hospital-based outpatient wound-care network.

Clinical need: diabetic foot ulcer

~1.6m / year

People affected by a diabetic foot ulcer annually in the United States.

Significant DFU treatment opportunity

Large outpatient infrastructure supports wound-care access and repeat treatment pathways.

Europe

Specialist foot-care network

Key markets include:

- **Germany:** 238 certified outpatient DFU facilities
- **England & Wales:** 279 specialist services
- **Netherlands:** 104 diabetes outpatient clinics
- **Italy:** ~100 dedicated clinics
- **Spain:** 64 units (2023 survey)

Clinical need: diabetic foot ulcer

~1.9m

Estimated people with a DFU at a point in time across the EU27 + UK.

Structured DFU care pathways

Established specialist clinics and multidisciplinary diabetic-foot management support adoption.

India

Growing diabetic foot-care network

6,500 → 10,500

Specialty care clinics (wound care, diabetic-foot, vascular clinics and standalone surgical centres), 2025 to 2030, ~10% CAGR.

Clinical need: diabetic foot ulcer

2.35m → 2.90m

Wound debridement procedures, 2025 to 2030, ~5% CAGR.

Beyond hospitals

Private hospitals, specialty clinics and diabetic-foot care settings across urban and Tier 2/3 cities.



Sources:

United States: MedPAC 2026 (6,436 ASCs in 2024); Healogics (600+ centres); Armstrong et al., JAMA 2023 (1.6m DFU/year); NHS England HES 2023–24 (72,255 flap/graft codes); ONS,25ð-2023 (UK census 2024; ASCs 2024).
Europe: country foot-care / DFU sources as previously cited; Eurostat breast surgery 2023; NHS England HES procedures 2023–24; ONS and Eurostat population 2023/24.
India: specialty care clinics, wound debridement and commercially addressable ICG procedures from India market sizing (2025–2030).

Capital Returns Framework

CAPITAL ALLOCATION PRIORITIES

1. **Reinvest in the Business**
   First priority — protect the core franchise and accelerate platform growth, supported by measurable ROI and commercial milestones.

2. **Dividends**
   Deliver sustainable and predictable shareholder distributions.

3. **Strategic M&A**

4. **Share Buybacks**
   Opportunistic deployment, subject to capital needs.

PROPOSED SHAREHOLDER RETURNS FRAMEWORK

Annual dividend payout target

At least 30%

Of net profit, excluding exceptional items.

Semi-annual distributions, subject to Board approval.

Proposed share buyback programme

Up to US$30M

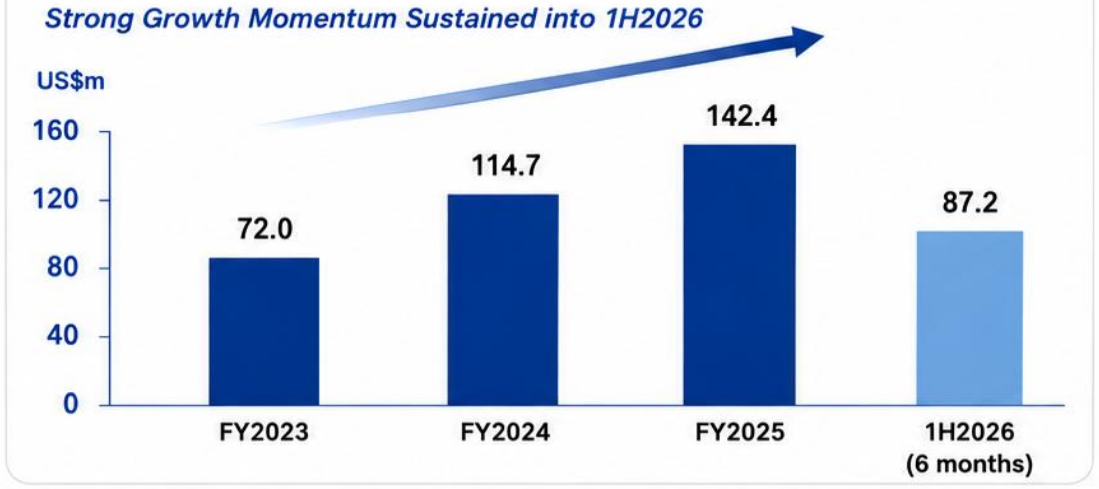
Execution subject to capital priorities as in #1, market conditions, valuation and liquidity.

As at 30 Sept 2026: US$214M cash & short-term investments; no debt.

Guiding principle: Reinvestment comes first; dividends are structured; buybacks remain flexible and opportunistic.

Track Record of Growth and Profitability (FY2023–FY2025)

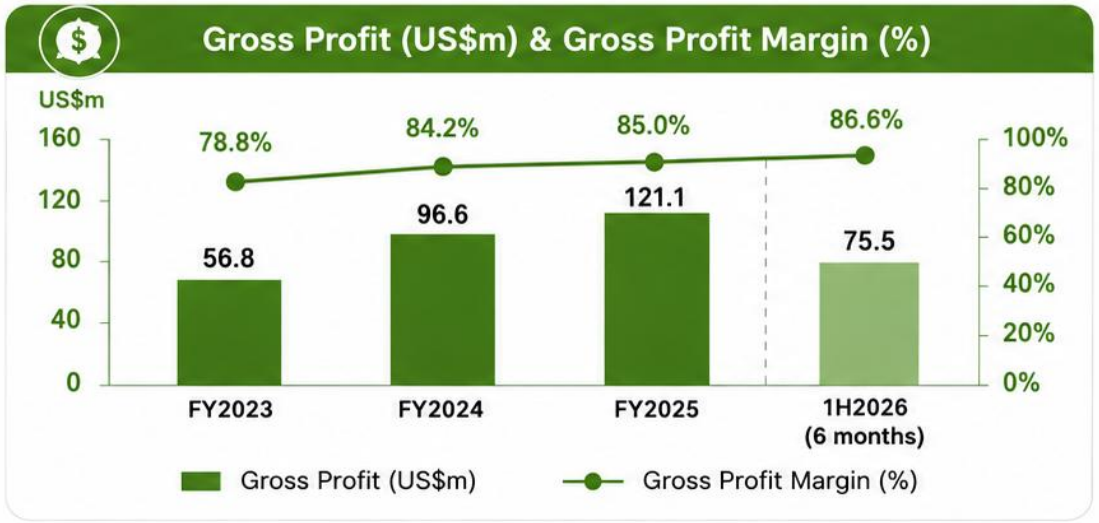
Revenue (US$m)



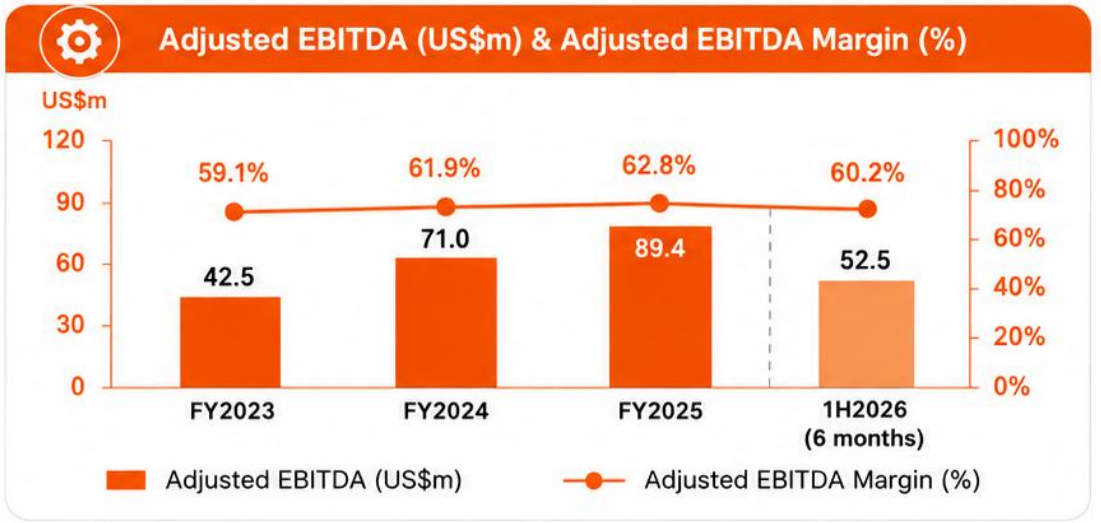
Number of Vials Sold ('000 units)



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



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



Thank you

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ULTRAGREEN.ai