FY2025 Financial Results Presentation

26 February 2026

ULTRAGREEN.ai

For the financial year ended 31 December 2025

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FY2025 At A Glance

Landmark IPO & Capital Strengthening

- Successfully completed IPO on the SGX, raising US$150.0 million
- US$176.1 million net cash post-IPO

Financial Performance

- Revenue +24% YoY, driven by +13% volume growth and +17% ASP uplift
- Core NPAT before exceptional items grew +14% YOY to US$63.8 million; 45% net margin

Portfolio Optimisation & Strategic Investments

- Disposed of non-core UltraLinQ (US$23.7 million gain)
- Acquired remaining interest in PerfusionTech

Global Regulatory & Commercial Expansion

- Verdye and IC-Flow imaging system secured further regulatory approvals globally

Operational & Supply Chain Scaling

- Qualified second API supplier in Ireland
- Manufacturing capacity expanded to 2–3x of FY2026 demand

Growth Strategies In Action at a Glance

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 Verdye / 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

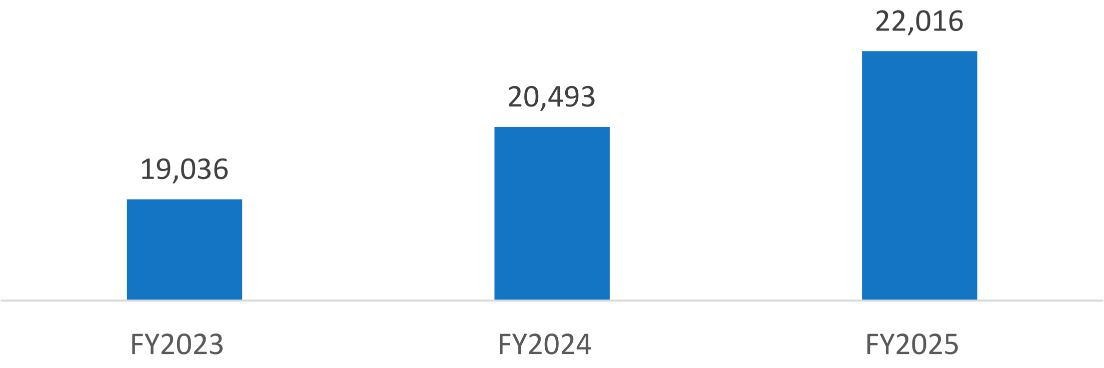
Approved in 40 countries (IC-GREEN/Verdye currently sold in 55+ countries)

New Verdye / ICG approvals in 2025

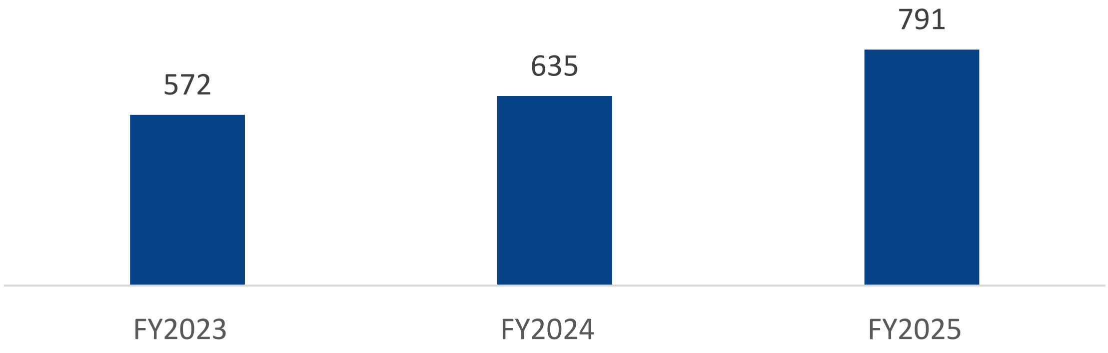
Clinical and Regulatory Momentum

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)

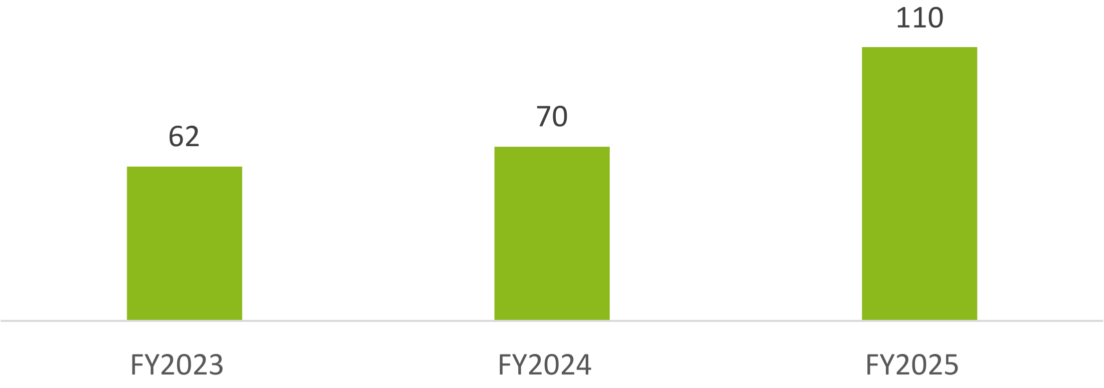
Publications: +16% over 2 years



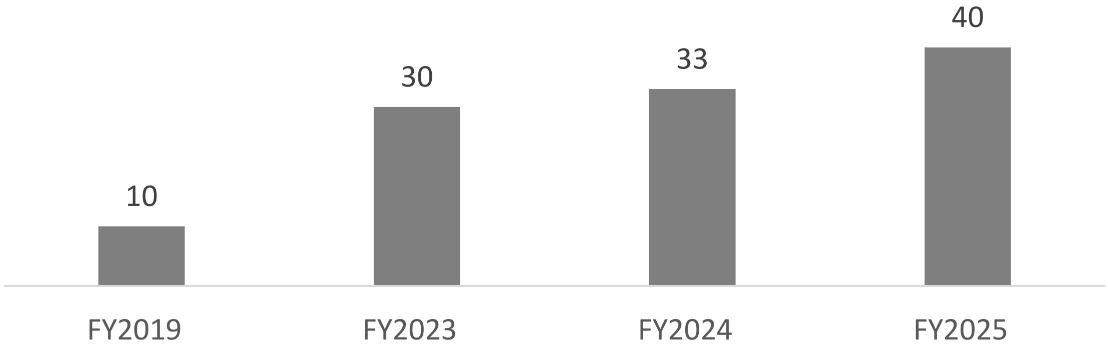
Clinical Trials: +38% since FY23



KOL*: +77% since FY23



Regulatory Approvals: 4x growth since FY19



***Medical Key Opinion Leader (KOL)** is a highly respected and influential healthcare professional — typically a senior clinician, surgeon, academic or researcher

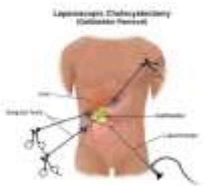
High impact Procedures that are becoming standard of care

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

SAGES · esso · EAES · ISFGS · ESGO European Society of Gynaecological Oncology · SGO Society of Gynecologic Oncology

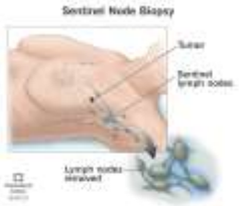
- **10+ million annual procedures** across four core surgical indications
- Major international surgical societies support or recommend ICG use in these settings
- Multi-billion-dollar global cost burden associated with complications
- Meaningful opportunity to prevent tens of thousands of adverse events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

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



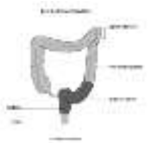
- ~0.5% bile duct injury rate → ~40,000 serious injuries/year
- **~US$800 million–US$2.4 billion** in potentially avoidable hospital costs

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

Active engagement across global surgical communities

Active engagement through conferences, webinars, and publications continues to drive awareness, education, and clinical adoption worldwide.

Conferences

Participated in 17 major international conferences

Webinar & Training

Publications & Clinical Evidence

Home > Surgical Endoscopy > Article

SAGES 2025 systematic review and meta-analysis for fluorescence image-guided gastrointestinal surgery using indocyanine green

SAGES/EAES official publication | Published: 06 November 2025

Review > J Pediatr Surg. 2024 Nov;59(11):161657. doi: 10.1016/j.jpedsurg.2024.07.042. Epub 2024 Jul 30.

Clinical Consensus Statement on the Use of Indocyanine Green Fluorescence-guided Surgery in Pediatric Patients

Home > Surgical Endoscopy > Article

European Association for Endoscopic Surgery (EAES) consensus on Indocyanine Green (ICG) fluorescence-guided surgery

Consensus Statement | Open access | Published: 13 February 2023

Driving Penetration Beyond the Hospital

Expands the FGS addressable market, accelerates adoption across decentralised care settings, and supports scalable growth beyond tertiary hospitals.

Structural Shift

- Surgical volumes migrating beyond acute hospitals
- **~80% of US surgeries now outpatient as a proxy**
- **~6,100 hospitals vs. >10,000 ASCs (~1.6× more sites)**
- Similar outpatient expansion across India & APAC
- Hospital theatre capacity remains constrained

Platform Enabler – IC-Flow

- Flexible deployment: hospitals, ASCs, clinics
- Lower capital intensity; suited to cost-sensitive settings
- Portable; optimised for day-case environments
- **Approved in India, Turkey, Malaysia, increased to 45 countries**

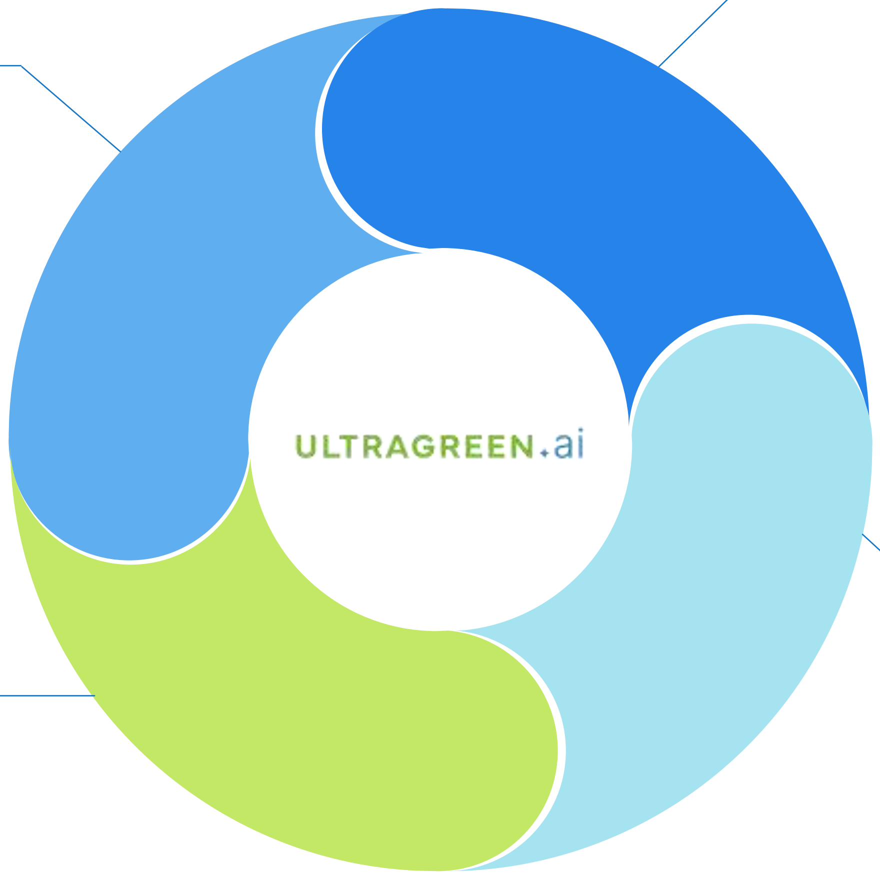
Expansion

- Earlier FGS adoption as cases shift outpatient
- Broader penetration across sites of care
- Scalable entry into emerging markets
- Supports procedural decentralisation

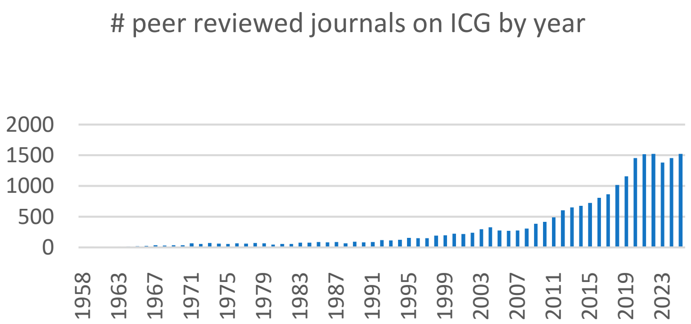
Recap: Why adoption is Accelerating

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**



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



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.

Endorsement Surgical guidelines issued

Financial Review
By CFO

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Financial Overview

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.

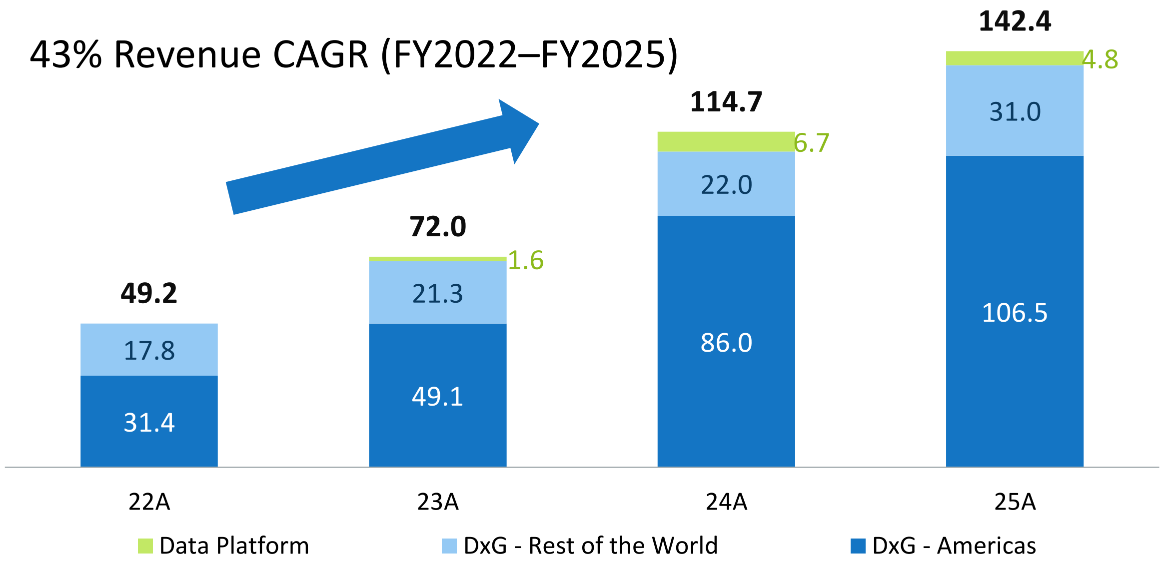
Please refer to appendix for a breakdown of continuing and discontinued operations and adjusted EBITDA reconciliation.

- 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

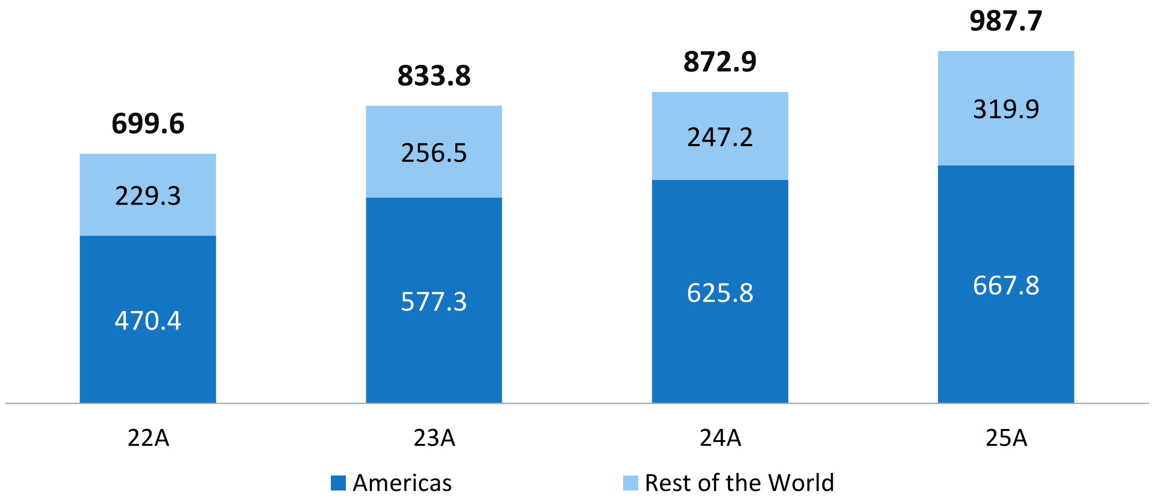
Revenue overview

- Total revenue increased 24% v 2024 to US$142.4m, driven by continued strong volume and yield growth of ICG;
  - US market +24% and non-US markets +41% v 2024.
- ICG vial volumes +13% v 2024 to 988k vials
  - US volumes +7% (+42k vials) and non-US volumes +29% (+73k vials).
- Average Selling Prices increased 17% vs 2024 to approximately US$138 per vial, driven primarily in the US market where the ASP grew +22% to US$158 per vial following pricing initiatives in 3Q2025.
- Data platform revenue of approximately US$4.8m in FY2025 of which US$4.4m was contributed by UltraLinQ, which was discontinued during the year.

Revenue (US$m)



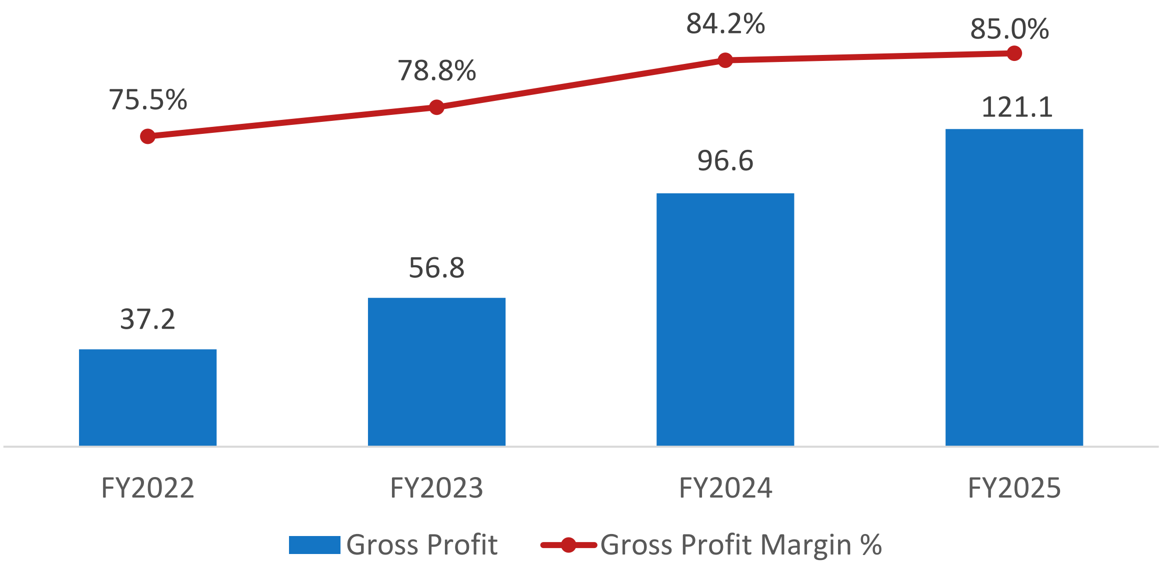
Number of Vials Sold ('000 units)



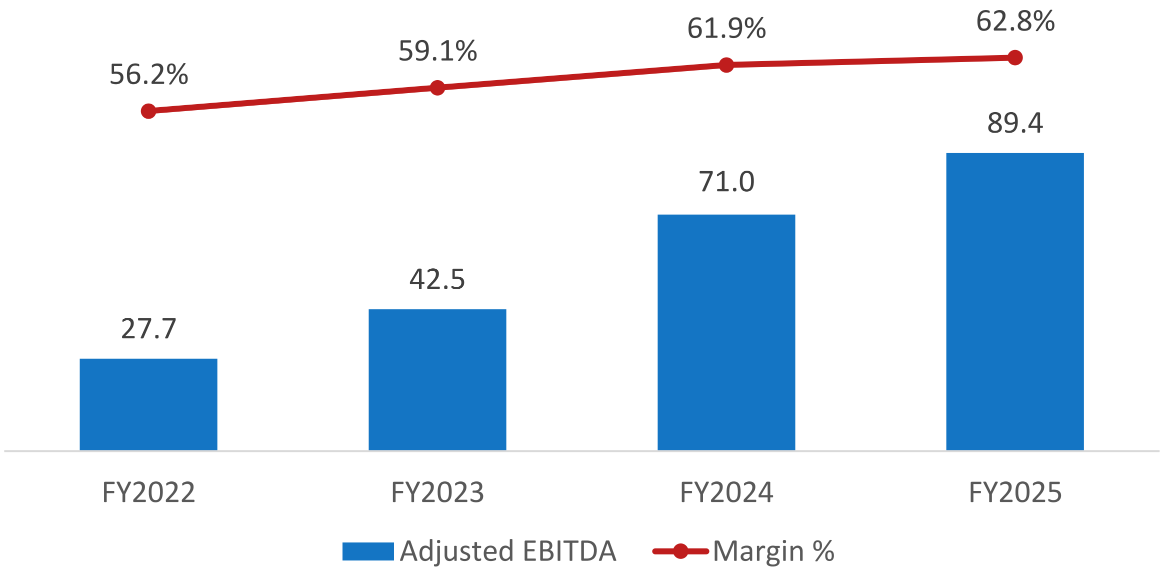
Gross Margin and Adjusted EBITDA Overview

- 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.	-

[1]NAV 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.

FY2026 Financial Outlook

- **FY2026 revenue forecast to be in the range of US$170m–US$190m, representing approximately +19% to +33% year-on-year growth.**

- Growth will be driven by underlying business expansion, the full-year impact of pricing initiatives implemented in FY2025, and continued penetration into new markets.

- We expect continued operational and financial growth as we make investments — particularly in talent and organisational capabilities — to accelerate business expansion, scale our imaging systems and advance the commercialisation of the UltraGreen Data Systems platform.

Thank you

For enquiries, please contact:
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Email: Roger.ng@ultragreen.ai

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Appendix 1: Adjusted EBITDA reconciliation

Group U.S.$	Year ended 31 December 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%**
Adjustments for other exceptional items			
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 U.S.$	Year ended 31 December 2025	2024	% change
NPAT	**75,626,211**	**55,956,862**	**35%**
Adjustments for other exceptional items			
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%
Continuing operations	137.94	108.02	28%
UltraLinQ	4.41	6.68	-34%
Gross profit	121.06	96.64	25%
Continuing operations	117.06	90.68	29%
UltraLinQ	4.00	5.96	-33%
Net Profit	75.63	55.96	35%
Continuing operations	51.15	55.95	-9%
*UltraLinQ**	24.48	0.01	NM

**includes gain of US$23.7M on disposal*