1H2026 Financial Results Presentation

12 August 2026

ULTRAGREEN.ai

For the half year ended 30 June 2026

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1H2026 At A Glance

Strong Financial Performance

- Revenue **+24% YoY** to US$87.2m
- Underlying NPAT **+45% YoY** to US$39.4m

Shareholder Returns

- Declared interim dividend of US$0.01 per share
- Target semi-annual dividends

Continued Commercial Momentum

- Expanded market access across Europe and Asia
- PerfusionWorks on track for regulatory approval in EU and USA

Delivered strong first-half growth, commercial progress in existing and new markets, and continued to return value to shareholders.

Commercial & Operational Highlights

Commercial Expansion

- Strong growth across all three key regions: USA, EMEA, APAC
- Secured Denmark National Tender through 2028
- Regulatory approvals for Verdye and IC-Flow expanded from 35 to 43 countries and from 40 to 46 countries, respectively, since the end of 2025.

Product & Technology

- PerfusionWorks European MDR certification: all technical and clinical queries have been satisfactorily addressed.
- We are now awaiting the formal issuance of the CE certification documentation.

Manufacturing & Operations

- Manufacturing qualification with second API supplier now completed
- Current cost base, including investments in key personnel, reflects upfront investment to support future growth. As the business scales, revenue growth is expected to drive stronger operating leverage.

Clinical Adoption Momentum Continues

Clinical Education

Hands-on training, workshops and product education build confidence in fluorescence-guided surgery.

Scientific Exchange

Scientific engagement strengthens the evidence base and supports broader clinical understanding.

Market Development

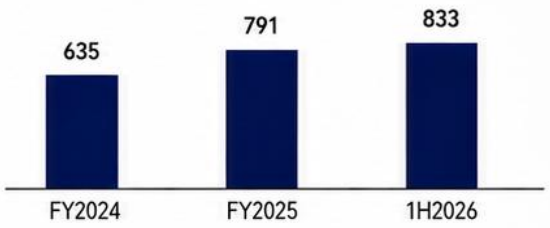
Clinical interest is converted into hospital engagement, partnerships and future adoption opportunities.

Publications, clinical trials, KOL network and regulatory approvals have all continued to expand since FY2024.

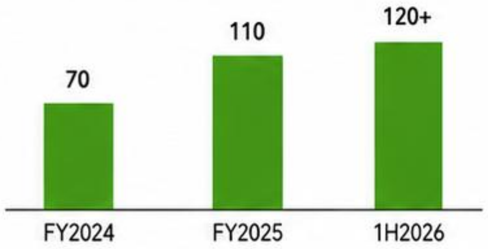
Publications +13% since FY2024

Clinical Trials +31% since FY2024

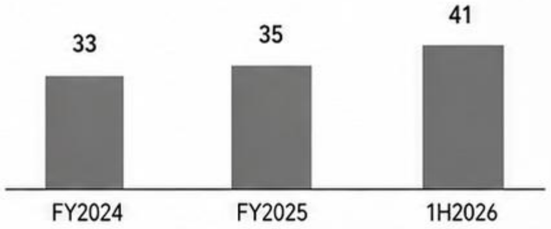
ongoing or completed



KOL*: +71% since FY2024



Strengthening Regulatory Moat with ICG Approval



*Medical Key Opinion Leader (KOL) refers to a senior clinician, surgeon, academic or researcher.

Scientific engagement remains central to UltraGreen's strategy, supporting clinical adoption, partner capability and market access.

Addressable Market for ICG continues to Grow

	Laparoscopic cholecystectomy	Colorectal surgery	Breast SLN procedures	Breast reconstruction
Base year (volume)	8.33m in 2022	1.28m in 2022	1.00m in 2022	0.158m in 2023
Industry growth estimates (CAGR)	3.30%	2.60%	1.20%	4.00%
2026E volume	9.49m	1.42m	1.05m	0.18m
2030E volume	10.80m	1.57m	1.10m	0.21m
Adoption stage	Broadening use	Established and expanding	Emerging rapidly	Established specialist use

Total procedure opportunity

Base-year total (original volume total)	→	2026E total	→	2030E total
10.77m	→	12.13m	→	13.68m

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 Gynaecologic Oncology

Sources: P&S Intelligence, Surgical Procedures Market Report; IARC, Global Burden of Colorectal Cancer; IARC, Global Breast Cancer Projections; American Society of Plastic Surgeons, 2023 Procedural Statistics. ***Company assumptions:*** *2026E and 2030E procedure volumes are calculated by applying the stated growth indicators to the respective base-year volumes.*

Fluorescence Guided Surgery Gaining Traction

1 Infrastructure expanding

A larger robotic installed base is expanding FGS-ready infrastructure.

+12% YoY / +18% HoH

Da Vinci installed base to ~11,700

All robotic systems support FGS

2 Evidence strengthening

Clinical data and 2025 SAGES guidelines support broader ICG use.

7 RCTs

42% lower odds of colorectal anastomotic leakage

Evidence is supporting adoption

3 Adoption building

Specialist and KOL adoption is increasing across key procedures.

1,367 specialists

80+ countries

91% expect ICG to become standard practice

Specialist adoption is gaining traction

4 Demand for standardisation

Only 53% of robotic liver surgeons reported SOPs.

53% reported SOPs

Most want greater standardisation

Driver for quantification software

Trajectory | More infrastructure, stronger evidence, growing specialist adoption and demand for standardisation are supporting broader ICG use and software opportunities.

Sources: Intuitive Surgical Q1 and Q2 2026 results; SAGES 2025 Guidelines for Fluorescence Image-Guided Surgery; EAES global colorectal surgeon survey, July 2026; Aegerter et al., 2026.

Financial Review
By CFO

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Financial Overview

US$ million unless otherwise stated	H1'26	H1'25	YOY change
Revenue	87.2	70.1	24%
Gross profit	75.5	59.6	27%
Gross margin	87%	85%	+2ppt
Operating expenses	28.0	16.9	66%
Operating profit	47.5	42.7	11%
Operating profit margin	54%	61%	-7ppt
Adjusted EBITDA[1]	52.5	45.4	16%
Adjusted EBITDA margin	60%	65%	-5ppt
Net profit attributable to shareholders (NPAT)	39.2	25.7	53%
NPAT before exceptional items	39.4	27.1	45%
Basic EPS (US cents)[2]	3.56	2.33	53%

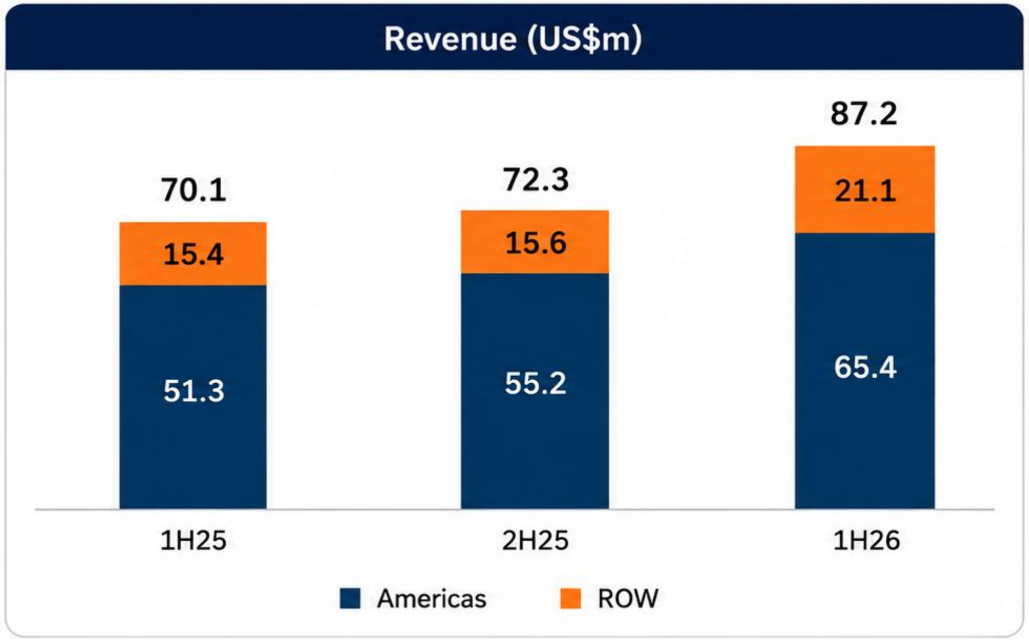
1. *Please refer to appendix for a breakdown of adjusted EBITDA and NPAT before exceptional items reconciliation.*
2 *Basic EPS for 1H2025 is calculated on a pro forma basis using the post-IPO number of issued shares to provide a comparable basis with 1H2026.*

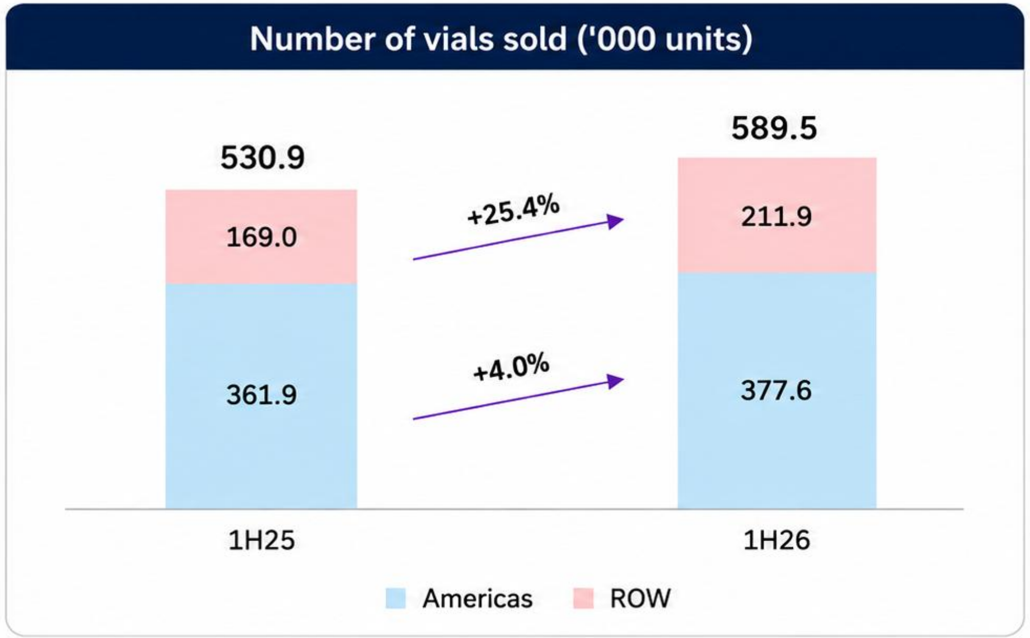
- **Revenue increased 24% to US$87.2 million,** supported by higher pricing in the USA and 11% vial-volume growth.
- **Gross margin improved with higher ASP and higher volume**
- **Adjusted EBITDA margin remained healthy at 60%,** notwithstanding planned investments to support future growth, including +39 headcount to 112 employees, higher staff-related costs, increased marketing expenditure, and additional professional and listed-company expenses.
- **NPAT before exceptional items increased by 45%,** reflecting the strong revenue growth and significantly lower foreign-exchange losses recorded in 1H2025.

Revenue Overview

- **Total reported revenue increased 24% year on year** to US$87.2 million in 1H2026, driven by continued growth across the Americas and Rest of World.

- **Total vial volumes rose 11% YOY to 589,511 units**, while revenue also benefited from the **full-period impact of the US pricing adjustment** implemented in 3Q2025.

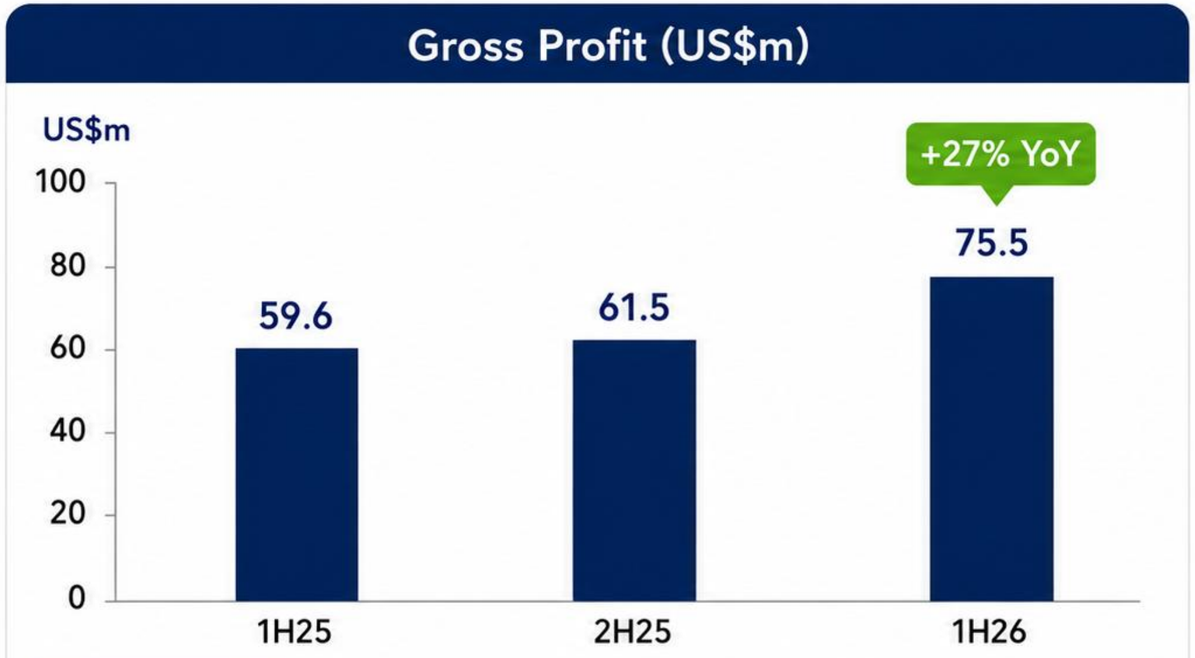




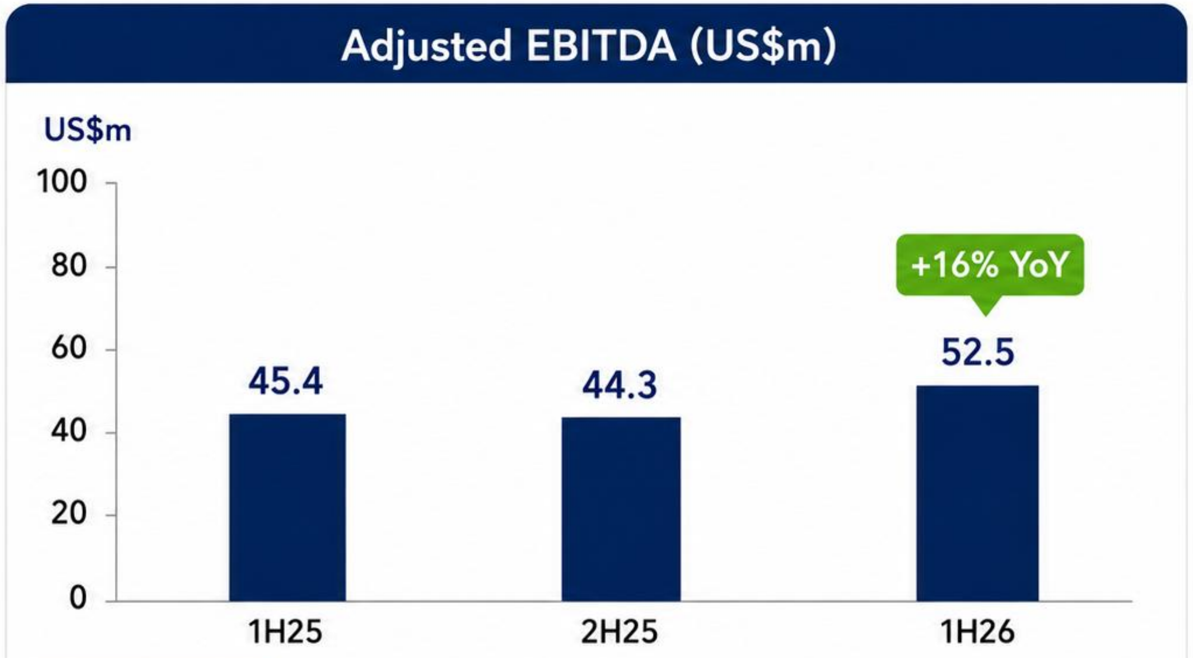
Total reported revenue includes other revenue from UGDS and UltraLinq: UGDS contributed US$0.4m in 2H25 and US$0.7m in 1H26; UltraLinq contributed US$3.5m in 1H25 and US$1.0m in 2H25.

Gross Margin; Adjusted EBITDA Overview

- Gross margin improved to 86.6%, while Adjusted EBITDA increased 16% year-on-year to US$52.5 million, notwithstanding investments in talent for software development and business expansion.



Gross Profit Margin (%)	1H25	2H25	1H26
	85%	85%	87%



Adjusted EBITDA Margin (%)	1H25	2H25	1H26
	65%	61%	60%

Balance sheet Highlights

US$m	1H2026	2H2025	Change
Net cash and ST Liquid Investment	197.6	176.1	12%
Total assets	378.2	335.6	13%
Total liabilities	26.7	25.0	7%
Total equity	351.4	310.6	13%
NAV per share (in US$)	0.32	0.28	14%

- The Group had US$197.6 million in cash and short-term liquid investments, comprising US$65.5 million in cash and approximately US$132.1million in short-term investment in corporate notes and money market funds.

- As at 30 June 2026, the Group had utilised US$16.2 million of its US$150 million IPO proceeds for investments, acquisitions, working capital and listing-related expenses.

2H2026 Financial Outlook

- Expect FY2026 revenue of US$175 million to US$185 million, with 2H2026 revenue expected to exceed that of 1H2026.
- 2H2026 net margin expected to remain broadly stable compared with 1H2026.
- The Company expects to continue returning value to shareholders through semi-annual dividends and share buybacks.

Thank you

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Appendix 1: Adjusted EBITDA reconciliation

U.S.$	Six-month period ended 30 June	
	2026	2025
Net profit for the year/ period	**39,245,804**	**25,668,148**
Add back:		
Income tax expense	11,539,457	8,101,569
Depreciation of property, plant and equipment	197,785	382,756
Amortization of intangible assets	2,900,557	2,438,417
Depreciation of right-of-use assets	644,788	319,616
Interest expense	121,341	67,065
Less:		
Interest income	(2,469,369)	(67,008)
Fair value gain on financial instruments	(122,424)	-
EBITDA	**52,057,939**	**36,910,563**
Adjustments for other exceptional items		
Foreign exchange (gain)/loss(1)	296,469	7,022,784
Loss on disposal of intangible assets	-	1,111,993
Loss on remeasurement of previously held equity interest	-	326,214
Loss on disposal of asset held for sale	38,560	-
Inventory written-off	84,049	-
Adjusted EBITDA	**52,477,017**	**45,371,554**
Revenue	**87,160,640**	**70,138,069**
EBITDA Margin	59.7%	52.6%
Adjusted EBITDA Margin	60.2%	64.7%

(1) Foreign exchange losses in 1H2025 arose mainly from the weakening of the USD against the EUR. From 1 January 2026, all subsidiaries adopted USD as their reporting currency, substantially reducing such currency translation effects.

Appendix 2: NPAT before exceptional items reconciliation

U.S.$	Six-month period ended 30 June	
	H1'26	H1'25
NPAT	**39,245,804**	**25,668,148**
Adjustments for other exceptional items		
Loss on disposal of intangible assets	-	1,111,993
Loss on remeasurement of previously held equity interest	-	326,214
Loss on disposal of asset held for sale	38,560	-
Inventory written-off	84,049	-
	122,609	**1,438,207**
NPAT before exceptional items	**39,368,413**	**27,106,355**
	45.2%	**38.6%**
Revenue	**87,160,640**	**70,138,069**
NPAT %	45.0%	36.6%
NPAT % before exceptional items	45.2%	38.6%