

# Regional Company Focus

# Ultragreen.ai

Bloomberg: UGAI SP | Reuters: ULG

Refer to important disclosures at the end of this report

DBS Group Research . Equity

26 Jan 2026

## BUY

(Initiating Coverage)

Last Traded Price (23 Jan 2026): USD1.68 (STI: 4,891.450)

Price Target 12-mth: USD2.05 (22%)

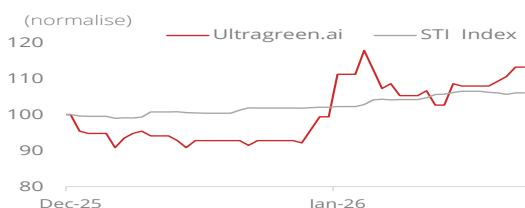
**Potential Catalyst:** International expansion and increasing ICG penetration

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### Price Relative



### Forecasts and Valuation

FY Dec (USDmn)	2024A	2025A	2026F	2027F
Revenue	115	142	178	210
EBITDA	73	91	115	136
Pre-tax Profit	67	97	104	123
Net Profit	56	81	87	104
Net Pft (Pre Ex.)	56	67	87	104
Net Pft Gth (Pre-ex) (%)	na	20.6	29.3	18.7
EPS (US cts)	na	7.4	7.9	9.4
EPS Pre Ex. (US cts)	na	na	7.9	9.4
EPS Gth Pre Ex (%)	na	na	29.3	18.7
Diluted EPS (US cts)	na	7.4	7.9	9.4
Net DPS (US cts)	na	3.7	1.6	1.9
BV Per Share (US cts)	na	27.9	34.2	41.7
PE (X)	na	22.8	21.2	17.9
PE Pre Ex. (X)	na	27.5	21.2	17.9
P/Cash Flow (X)	na	21.2	21.9	17.4
EV/EBITDA (X)	na	18.5	14.4	11.7
Net Div Yield (%)	na	2.2	0.9	1.1
P/Book Value (X)	na	6.0	4.9	4.0
Net Debt/Equity (X)	nm	cash	cash	cash
ROAE (%)	195.2	57.7	25.5	24.7

Consensus EPS (US cts):

Other Broker Recs: B: 1 S: 0 H: 0

GIC Industry : Healthcare

GIC Sector: Healthcare

**Principal Business:** Ultragreen supplies the ICG dye and imaging systems to enable real-time visualisation during surgery, improving surgical precision and patient outcomes.

Source of all data on this page: Company, DBS, Bloomberg.

## Global ICG colossus with structural growth and high margins

- Global leader in indocyanine green (ICG) with >60% market share, enhancing surgical precision and patient outcomes
- Strong defensible moat, supported by stringent regulatory requirements, with 5-6 years of preparation for market entry
- Earnings CAGR of 23% over FY24-27F on rising adoption of fluorescence guided surgery (FGS) and international expansion
- Initiate with BUY call and TP USD2.05 based on P/E valuation

### Investment Thesis:

**Strong core business with a highly defensible market position.**

Ultragreen supplies the ICG dye and imaging systems to enable real-time visualisation during surgery, improving surgical precision and patient outcomes. The Group has a global market share >60% and is 2.6x and 6.8x larger than the second largest player by revenue and no. of vials sold, respectively. Entry barriers are significant due to stringent regulatory environment that requires 5-6 years of preparation prior to market approval. This underpins a sustainable competitive moat.

**Healthy industry fundamentals support a strong growth runway.** The global ICG market was valued at USD173.2mn in 2024 and is projected to grow at an 11.7% CAGR between 2024-2030 to USD335.4mn. ICG remains the preferred option among FGS agents due to its superior safety profile, cost-effectiveness and broad clinical applications pointing to low risk of displacement and a long growth runway.

**Earnings CAGR of 23% expected over FY24-27.** Key earnings drivers include rising ICG penetration and expanding global reach driving volume growth. Margins are expected to remain robust, supported by strong pricing power. Key catalysts include regulatory approvals in additional markets and commercialisation of its quantification software.

**Initiate with BUY with TP USD2.05.** Our TP is based on 26x FY26F PE, representing a c.20% premium to the median of peers with similar business nature. The PE peg is also justified with a secondary cross-check against medical products makers with similar earnings trajectories.

### Key Risks

Regulatory changes and technological advancements that affect the uptake of ICG/FGS.

### At A Glance

Issued Capital (mn shrs)	1,103
Mkt. Cap (USDmn)	1.853
Major Shareholders (%)	
Renew Group Pvt. Ltd	62.0
Anchor VI Pte Ltd	8.2
Verde Taano Pte. Ltd.	7.0
Free Float (%)	22.8
3m Avg. Daily Val (USDmn)	1.9



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## Investment Summary

**Leading ICG player in a growing market, supported by a broad and niche product ecosystem.** Ultragreen is the global market leader in Indocyanine Green (ICG) which is used in fluorescence guided surgery (FGS). Ultragreen supplies the ICG dye and imaging systems to enable real-time visualisation during surgery, improving surgical precision and patient outcomes. FGS utilises a fluorescent agent and specific wavelengths of near-infrared light (as opposed to conventional white light) to induce fluorescence in targeted tissues. ICG is the most widely used fluorescent agent globally and is applied in approximately 95% or more of relevant FGS procedures.

### Healthy industry fundamentals signal strong growth ahead.

According to Frost & Sullivan, the global ICG market was valued at USD173.2mn in 2024 and projected to grow at an 11.7% CAGR between 2024-2030 to USD335.4mn. With only a limited number of approved FGS agents, ICG remains as the preferred choice due to its established superior safety profile (FDA approved since 1959), cost-effectiveness (USD45-180/vial vs USD285 for Methylene Blue, USD3,591 for 5-ALA and USD4,200 for tumour-specific probes), broad range of applications, and compatibility with existing imaging systems. These attributes result in a low risk of displacement by alternative fluorescent agents or imaging technologies, supporting a long growth runway for Ultragreen.ai Limited and its subsidiaries (the "Group"). Key growth drivers in the ICG market include rising penetration for FGS and continued expansion of surgical applications where ICG is used.

### Strong core business with defensible positioning.

Ultragreen held an estimated 68.4% global market share by number of vials sold and approximately 63.3% by revenue of the global ICG industry in 2024. This represents 2.6x and 6.8x the share of the second-largest player by revenue and number of vials sold, respectively. The market has significant entry barriers, which include a stringent regulatory environment that typically requires five to six years of preparation prior to approval for market entry, supporting a strong competitive moat. Diagnostic Green (UltraGreen's wholly owned subsidiary) is the only ICG supplier with a global presence, with products sold in 54 countries. In our view, larger and more diversified competitors are unlikely to commit significant investments to gain market share in the ICG segment, given the relatively modest market size compared with their core businesses. As a result, UltraGreen's singular focus on ICG, combined with its global footprint, positions it well to sustain market leadership.

**Earnings CAGR of 23% expected over FY24-27.** Key earnings drivers are growth in the FGS market, rising ICG penetration, and expanding global reach, supporting an earnings CAGR of 23% over FY24-27. We expect margins to remain strong, underpinned by strong pricing power. While still nascent, Ultragreen Data Platforms have the potential to develop into a high-margin revenue stream over time, serving as a medium-to long term catalyst rather than a near-term earnings driver.

### Key risks:

- Regulatory requirement changes could restrict ability the Group's ability to operate or expand, or lead to higher costs, and/or adversely impact sales
- Rapid advancements in fluorescence guided imaging and related medical technologies may reduce the competitiveness of the Group's solutions or lead to technological obsolescence
- Lack of independent patent protection for the ICG product
- Departure of key executives
- Dependent on continued acceptance of its offerings by healthcare professionals and successful outcomes of clinical trials
- Execution risk on its expansion plans to new geographies
- Foreign exchange translation risks and currency fluctuations
- Supplier concentration risk and reliance on its network of GPOs, distributors, and wholesalers
- Product liability claims

### Valuation

**BUY Ultragreen with TP USD2.05.** Our TP is based on 26x FY26F earnings, representing a 15-20% premium to the peer median, justified by Ultragreen's superior growth profile and profitability. Our target price is derived using P/E multiples of comparable medical consumables and imaging-agents peers, with a secondary cross-check against biomedical and pharmaceutical peers with similar earnings trajectories.

## Valuation

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In our view, Ultragreen's above-average growth, dominant market share, and structurally attractive margins support a 26x PE multiple at initiation. This reflects a robust core earnings base with strong growth potential, while preserving upside optionality as the Group progressively demonstrates the value of its software system. Valuation is further supported by a scarcity premium within the Singapore equities market, given the combination of Ultragreen's growth drivers and global market leadership. In addition, the Equity Development Programme (EQDP), which is designed to enhance liquidity and investor participation in SGX-listed equities, is a potential tailwind, adding support to its valuation multiple.

### What has changed since the IPO?

**Malaysia and Philippines approvals strengthen the Asian growth runway.** The approvals provide formal market access to new geographies such as Malaysia, and largely formalise existing sales in the Philippines, where ICG is already supplied under exemption. Near term earnings contribution is expected to be modest, given that RoW revenue remains predominantly Europe-led and APAC is growing from a relatively small base. Nonetheless, we view these approvals as an important step in strengthening Ultragreen's regulatory footing and supporting its longer-term growth trajectory.

### (A) P/E vs medical consumables / imaging agent peers

Ultragreen derives the majority of its revenue from ICG, a medical consumable widely used in medical imaging and surgery. Accordingly, we benchmark Ultragreen against globally listed peers that manufacture consumables for medical imaging and/or surgery. These peers currently trade at 12–44x CY26 P/E. (See Relative Valuation table on the next page)

### Comparable companies in the medical consumables or imaging agents segments

Company		Business
Guerbet	GBT FP	Contrast media & devices used in medical imaging including X-ray, MRI PYLARIFY (a radioactive diagnostic agent used in PET/CT scans to help detect prostate cancer)
Lantheus	LNTH US	DEFINITY (Perflutren Lipid Microsphere) as an ultrasound enhancing agent for use in pediatric patients with suboptimal echocardiograms.
Zhejiang Starry	603520 CH	Contrast agents (Iohexol, Iopamidol, Iodixanol, Iomeprol, Ioversol)
Mani	7730 JP	Threads & needles for surgeries, surgical knives for eye surgeries
Hogy Medical	3593 JP	Sterilized tools, disposable injectors, masks used by surgeons

Source: Company, DBS

**Valuation anchored within peer range, balancing growth potential and execution risks.** While Ultragreen's strong fundamentals (earnings CAGR of 25% in FY24-26F and EBITDA margins above 60%) could justify a valuation toward the upper band of the peer range, we adopt a more conservative stance at initiation reflecting its relatively shorter operating history and limited trading record. The growth drivers underpinning the expanding ICG market remain intact. As with any international expansion, execution will be key, while the new data platform remains a "show-me" story at this stage.

## (B) Secondary sense check vs other biomedical/pharma companies

Given the lack of pure play comparables, we performed a secondary sense check on our valuation by benchmarking Ultragreen against listed biomedical/pharma companies with similar growth profiles, even though these may not have similar business models.

Normalised earnings from FY27 likely to moderate to 15-20%, supporting a valuation peg of 26x. The strong c.40-70% net profit growth recorded in the past few years was largely driven by rapid ASP increases, which we do not expect to persist beyond FY27 until ICG adoption matures and becomes a standard of care across more applications. From FY27, growth in the core ICG business is likely to be 15-20%, supported by low double-digit volume growth, in line with the ICG market, and modest ASP increases ≤5%.

Among peers with comparable earnings growth profiles in FY27-28, companies delivering 15-20% earnings growth typically trade at an average PE of 28x and a median PE of

24x. Against this backdrop and factoring in Ultragreen's structural growth characteristics and high profitability, balanced against its relatively shorter operating and trading history, we view a 26x 2026E P/E multiple as reasonable and reflective of its normalised growth outlook.

### Peer valuations by projected earnings growth

Projected earnings growth	Average Valuation Multiple (2026 PE)	Median Valuation Multiple (2026 PE)
20-25%	38x	31x
15-20%	28x	24x
10-15%	22x	19x

Source: Bloomberg, DBS

Refer to appendix for full list of companies

## Relative Valuation

BB ticker	Name	Market Cap (USD mn)	2 year growth CAGR (CY24-26)			EBITDA margin	PE		EV/EBITDA	
			Revenue	EBITDA	EPS	CY24A	CY25F	CY26F	CY25F	CY26F
UGAI SP Equity	ULTRAGREEN	1,798	24%	26%	25%	63%	27.2x	19.2x	21.1x	17.7x
GBT FP Equity	GUERBET	218	3%	-6%	-24%	15%		26.0x	5.9x	5.3x
LNTH US Equity	LANTHEUS HOLDINGS INC	4,480	-1%	-2%	-9%	39%	12.1x	12.2x	8.3x	8.2x
603520 CH Equity	ZHEJIANG STARRY PHARMACEUT-A	653	12%	35%	NA	12%	26.3x	11.8x	18.0x	13.1x
7730 JP Equity	MANI INC	1,001	6%	5%	6%	37%	26.0x	22.0x	13.6x	12.0x
3593 JP Equity	HOGY MEDICAL CO LTD	955	-3%	-5%	30%	25%	65.3x	43.6x	17.2x	15.1x
	<b>Median</b>	<b>955</b>	<b>3%</b>	<b>-2%</b>	<b>-2%</b>	<b>25%</b>	<b>26.2x</b>	<b>22.0x</b>	<b>13.6x</b>	<b>12.0x</b>
	Min	218	-3%	-6%	-24%	12%	12.1x	11.8x	5.9x	5.3x
	Max	4,480	12%	35%	30%	39%	65.3x	43.6x	18.0x	15.1x

Source: Bloomberg, DBS

\*Note: For UltraGreen, table reflects earnings CAGR instead of EPS CAGR

## Competitive Strengths and Landscape

### Strong core business with defensible position

**Leader in ICG with strong competitive moat.** Diagnostic Green (Ultragreen's subsidiary) held 68% of the global ICG market by number of vials sold and 63% by revenue in 2024. This represents 2.6x and 6.8x the share of the second-largest player in the market by revenue and units respectively. By geography and units, the company has 83% revenue share based on number of vials sold in the US and a dominant 94% share of the number of vials sold in Europe in 2024. The limited number of competitors is mainly due to significant entry barriers, which are challenging to incoming players, and includes a stringent regulatory environment which often requires approximately five to six years of preparation work before obtaining approval for market entry, substantial upfront capital required for development, manufacturing, scale-up and regulatory filings, and a complex manufacturing process that demands requisite knowledge in API development or ability to source API. Collaboration with key ICG professionals also creates an early lock-in effect.

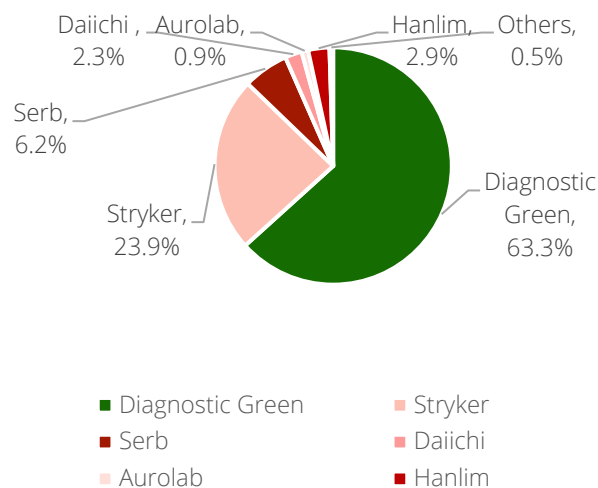
### The Four Walls of Defence

Comprehensive supply chain	Global outreach with pricing power
Regulatory approvals with years of preparation	Industry leading surgeons support

Source: DBS

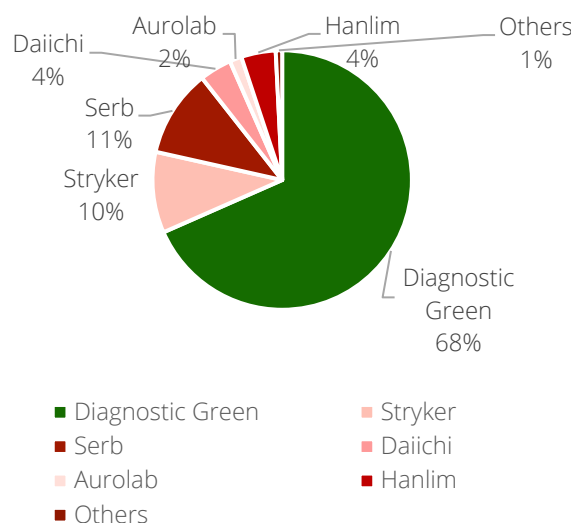
**Global reach, singular focus will keep leadership in ICG intact.** Diagnostic Green is the ICG supplier with a global presence, with its Verdyne, IC-GREEN® and Indocyanine Green for Injection, USP ICG products, sold in 54 countries, compared with other companies that have a more regional presence – Daiichi Sankyo in Asia and Stryker Corporation in the US. While several competitors manufacture or distribute ICG, most are diversified players with primary businesses in broader pharmaceuticals or medical devices. For many of these companies, ICG is not the core product. In our view, entering or expanding meaningfully into this niche is unlikely given the relatively modest size of the global ICG market, which will not justify heavy investment for firms whose growth priorities lie in larger device or drug categories. This dynamic underscores Ultragreen's unique positioning as the only company with a global footprint and ICG as its core business which makes it well placed to retain and defend market share over the long term.

### Market Share for ICG (Revenue, 2024E)



Source: Frost & Sullivan, DBS

### Market Share for ICG (number of vials, 2024)



Source: Frost & Sullivan, DBS

### Competitors in imaging systems help drive ICG demand.

Ultragreen's cameras are positioned as enablers rather than a core revenue driver, with the company's value proposition centred on ICG. Accordingly, broader availability of ICG-capable imaging systems by competitors such as Stryker supports structural demand for ICG by expanding the installed base of imaging systems. Hence, competitors in imaging systems are not seen as direct head-to-head rivals in our view.

### Competitive Landscape – Ultragreen Leads the Charge

Company	Business lines and key applications	ICG product	Key presence	2024 market share (revenue)
Diagnostic Green (Subsidiary of Ultragreen)	<p>Global pharmaceutical manufacturer selling ICG and its related products including IC-Flow handheld NIR camera systems.</p> <p>Full regulatory dossier across multiple regions, manufactures in Good Manufacturing Practices (GMP) certified facilities, founding and premier sponsor of the International Society for Fluorescence Guided Surgery (ISFGS). Product has a five-year stability profile, which is superior to most alternatives.</p>	<p>IC-Green (US)</p> <p>ICG for Injection USP (US and Canada)</p> <p>Verdye (Global ex North America)</p>	Global, approved in 35 countries	63.3%
Stryker Corporation	Medical device manufacturer offering products and services in medical surgery, Neurotechnology, and Orthopaedics. It bundles ICG agent sales with its imaging systems amongst a broad range of medical and surgical equipment. ICG kits are sold at USD400 vs Ultragreen's ICG at USD200 in the US.	SPY Agent Green	US, Australia, and New Zealand	23.9%
SERB Pharmaceuticals	<p>Supplies emergency medicines as well as ICG for diagnostic imaging procedures.</p> <p>The company's primary focus is on radiopharmaceuticals and diagnostic agents. Its Monopeak ICG targets multiple medical applications, particularly FGS and other diagnostic imaging procedures.</p>	Infracyanine (Monopeak Indocyanine Green)	France and the Netherlands	6.2%
Hanlim Pharm Co. Ltd. (Hanlim Pharmaceutical)	<p>Manufactures both organic and inorganic chemicals and provides prescription drugs and OTC drugs. It has a central research lab where it focuses on developing innovative products, both modified new drug and new chemical entity)</p> <p>The company developed a new agent called Luminomark, which ICG with Macroaggregated Albumin, which is mainly used as a marker for Breast cancer surgery</p>	Luminomark	Korea	2.9%
Daiichi Sankyo Company	Global pharmaceutical company with ICG as one of its manufactured products. Their ICG is predominantly sold for the diagnosis of liver and cardiovascular diseases. Possesses older dossier but we believe it is unlikely to plan for broader market expansion.	Diagnogreen	Japan, South Korea, Hong Kong and Thailand	2.3%
Auro Laboratories Ltd	Medical equipment manufacturing company focusing on ophthalmic consumables and equipment. One of its products is ICG, which is primarily used in ophthalmology. AuroLab does not have the necessary licenses and dossiers required for approvals in EMEA/US, limiting activities to unregulated markets and preventing entry into the major regulated territories where Ultragreen operates. Product requires filtering before administration.	ICG injection (Aurogreen)	India, South Korea, Thailand	0.9%

Source: Company, Frost & Sullivan, DBS



## Growth Strategy

We expect the management team to pursue growth via the following strategies:

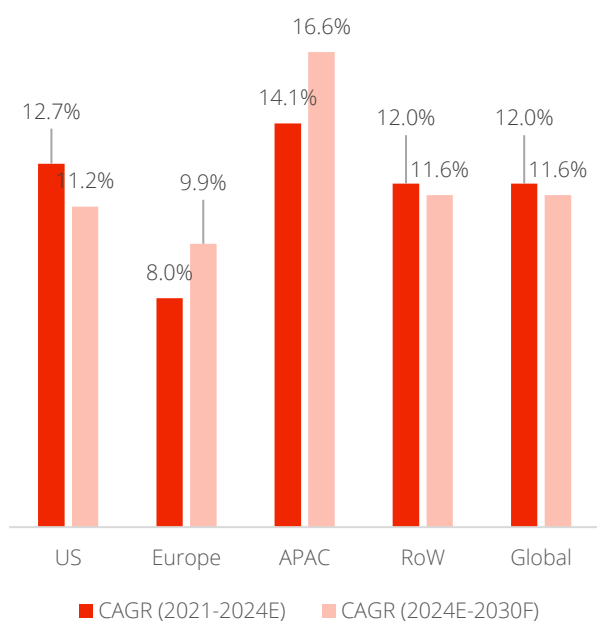
### (1) Expand global outreach and use of its products

**Anchored by market leadership and strong demand in core markets.** Ultragreen targets to maintain its leading position in FGS in key major markets across North America and Europe by increasing product adoption and expanding application areas.

The US is expected to retain its crown as the top ICG market even as growth pace moderates. According to Frost & Sullivan, the ICG market in the US is forecast to reach USD216.4 mn by 2030F, with a projected CAGR of 11.2% from 2024 to 2030, representing a slight moderation from historical growth rates (12.7% CAGR from 2021-2024E) as it is a relatively mature market. Nevertheless, the US market will continue to be the largest market, accounting for c.65% of the global market in 2030.

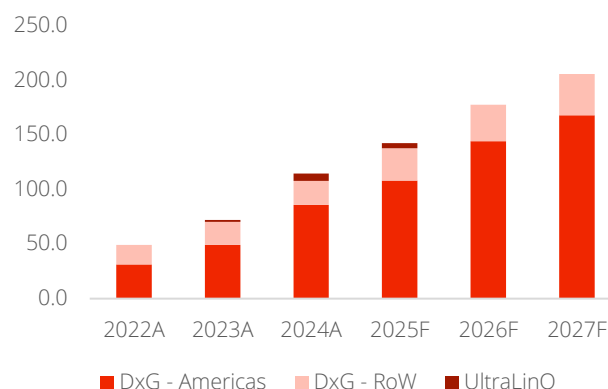
Europe retains the #2 spot with ICG market size projected at USD50.4 mn in 2030, representing a CAGR of 9.9% (vs 8.0% CAGR from 2021-2024), and a market share of 16.5%.

### ICG market growth by geography



Source: Frost & Sullivan, DBS

### Revenue by geographical segmentation (USDmn)



Source: Company, DBS

**Tapping on significant market opportunities in new geographies.** Ultragreen plans to establish local offices, along with dedicated sales and regulatory teams, to directly address the sizable market opportunity in APAC. This region is expected to be the fastest-growing globally from 2024 to 2030 (16.6% CAGR vs 14.1% CAGR from 2021-2024E), with approximately 14% market share in 2030, according to Frost & Sullivan. Asia-Pacific's robust growth rate is forecast to outpace the global average, achieving a market size comparable to Europe in the longer run. While global expansion could be dilutive at the gross margin level due to lower ASPs relative to the US, we expect this to be mitigated at the net profit level given higher operating leverage as volumes scale.

**Shift toward a direct-sales model.** Ultragreen plans to transition to a direct sales model in select markets to optimise market economies and capture greater value. Tailored marketing strategies such as offering a fluorescence imaging camera for clinics, outpatient, or step-down centres are also in the works to cater to specific regional needs and preferences.

### (2) Increasing penetration of ICG through education and support of clinical trials

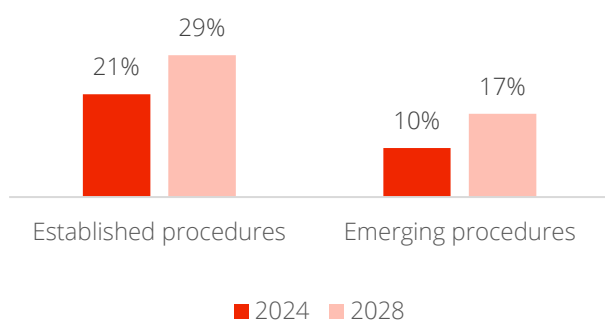
**Efforts to expand ICG surgical applications are underway.** The ICG penetration rate for FGS procedures is either equal to or less than 50% for established procedures other than choroid-related diagnostics in Europe, Singapore, Japan, South Korea, Thailand and Indonesia, less than 40% for established procedures such as cholecystectomy and colectomy, and even lower for emerging procedures such as breast sentinel lymph node surgery. This offers



significant scope for further uptake in our view. Broader adoption of ICG applications is expected to be driven by the Group's efforts to expand its relationships with major hospitals and leading surgeons in FGS and dedicate expanded resources to training and educating surgeons with residency programs utilization of ICG. This potentially creates a training lock-in effect as trainees carry their preferences into future practice. Supporting additional clinical studies and trials to validate and ultimately seek regulatory approval for new applications for ICG would also increase ICG take up rates and expand the use of ICG across diverse medical and surgical fields, driving revenue growth for Ultragreen.

Notably, Ultragreen is a founding and premier sponsor of the ISFGS, engaging with over 90 leading surgeons in FGS across the global surgical community, which is a key pillar of its marketing strategy to educate healthcare professionals on the use of ICG and its clinical applications.

### Broadening adoption of ICG by procedure



Source: Frost & Sullivan, DBS

### (3) Launch of complementary and synergistic products to accelerate growth

Ecosystem of ICG products further enhanced by AI-based quantification software. UltraGreen Data Platform is being developed as a cloud-based data management platform which will enhance the clinical utility of fluorescence imaging technologies and enable data-driven insights. The quantification software is currently under review in the US and EU with a target for commercialisation in 2027. There are plans to integrate Perfusion Tech (wholly-owned subsidiary) with Ultragreen Data platform for its image analysis software which enables real time quantification of tissue perfusion quantification during surgery, and this is expected to create a seamless end-to-end platform. The software has been developed with input from practising surgeons, supporting clinical relevance.

Bundling AI quantification software services with ICG overcomes subjectiveness of ICG and could be a key differentiating factor which overcomes the inherent subjectivity of ICG interpretation which may vary based on surgeon experience and visual assessment. There are plans to offer customers the option to pay an annual subscription fee or pay-per-use for UltraGreen Data Systems, depending on customer needs and usage profiles, which will facilitate broader access to and increased adoption of the Group's core solutions.

**A prudent approach to valuing Ultragreen's data and quantification platform is warranted at this stage.** Given that the platform remains nascent in terms of adoption, we take a cautious stance in ascribing value as commercial uptake and monetisation are still evolving. Realising value will depend on regulatory approval, successful integration into surgical workflows, sustained surgeon usage, and the ability to monetise. As such, we view the data platform as a source of longer-term upside.

Fluorescein Injection, an ophthalmic contrast agent used for perfusion and visualisation of abnormalities in various ophthalmic procedures, has also been identified as a complementary product. It targeted for commercial launch in 2026, with ANDA filings for Fluorescein 10% and 25% filed in the US in 2025.

**Development programs and strategic partnerships driving portfolio growth and market expansion.** Ferronova, a medical technology company based in Australia in which Ultragreen holds a minority stake, is currently developing advanced diagnostic systems to improve the detection of cancer metastases in certain gastrointestinal cancers. Ultragreen may also invest in third-party entities that conduct research with the aim of commercialising innovative products.

### (4) Strategic expansion and diversification of supply chain

**Unlocking growth with a broader, more agile supply chain.** Ultragreen intends to expand manufacturing capacities in key strategic locations to meet rising demand for ICG. Diversifying production sites for ICG will further mitigate risks of supply chain disruptions and help maintain operational continuity as seen by the dual sourcing of ICG APIs from both WeylChem ORGANICA in Germany and TopChem in Ireland. The company is also in the process of evaluating other third-party contract manufacturing organisations, including the US.

**Ultragreen supply chain**

	Supply Chain	Country
API Supply	Organica	Germany
	TopChem	Ireland
Vial Production	ThermoFisher	Italy
	Lyo	Germany
Packaging	Praxis	America
	Loxxess	Germany
Direct and distributor	Hub Pharma	America
	Renew Pharma	Ireland
	Profiplus	Belgium

Source: Company

**(5) Optimized balance sheet provides firepower to fund expansion**

**Efficient capital structure to fund future growth.** Ultragreen plans to fund future growth and capital expenditure plans with a mix of debt and equity. The Group targets a Net Debt to Adjusted EBITDA ratio of 2-2.5 over the long term.

## Industry Outlook

### Fluorescence-guided surgery: A growing standard of care

The FGS market is underpenetrated in most established and emerging applications and is ripe for expansion. At present, the adoption of FGS is limited to specific regions for established and emerging procedures, except for choroid-related diagnoses, where FGS usage is long established and significantly higher. In 2024, the FGS penetration rate for established procedures such as cholecystectomy, colectomy and breast reconstruction is often less than 30% in the US and is even lower for emerging procedures such as sentinel lymph node detection and vascular procedures.

With an expansion in use cases, increased clinical indications in clinical trials, better patient outcomes, training of doctors on FGS, and investment in FGS systems, we believe uptake of FGS will grow at an accelerated pace in both established and emerging procedures. According to Frost & Sullivan, the FGS penetration is projected to reach a CAGR between 14% and 22% among emerging procedures between 2024 and 2030.

Emerging procedures with evolving care protocols that increasingly use ICG technologies includes Breast SLN surgery, oophorectomy, hysterotomy, myomectomy. New opportunity areas with procedures that may have new care protocols in the future and need ICG technologies include gastric tube reconstruction, brain tumours, diabetic foot ulcers, and transplant procedures.

### Segmentation by type of procedure

Type	Procedure
Established procedures with established care protocols that currently use ICG technologies	Cholecystectomy (including laparoscopy) Colectomy Breast reconstruction Choroid-related diagnostics Liver function test Breast cancer staging
Emerging procedures with evolving care protocols that increasingly use ICG technologies	Oophorectomy & Salpingo-oophorectomy Hysterectomy Myomectomy Endometriosis surgery Breast conserving surgery (lumpectomy) Thyroid surgery
New opportunity areas for procedures that may have new care protocols in the future and need ICG technologies	Brain tumours Thoracic tumour localization Melanoma surgery Diabetic foot ulcers

Source: Company, DBS

### FGS remains the go-to with no viable alternatives yet.

Emerging technologies in the FGS space include spectral imaging and hyperspectral imaging (HSI). However, these technologies which avoid agent injections are in the pre-clinical development phase and have yet to prove their viability as an alternative to FGS. Further, spectral imaging/HSI are unlikely to enter clinical use within the next five years.

### ICG leads the way as the workhorse dye

**ICG demand to ride on the FGS wave.** ICG is the most widely used fluorescence contrast agent in FGS, and its adoption is typically very high at c.95+% of FGS procedures. According to Frost & Sullivan, the global ICG market is projected to nearly double in value from USD173.2mn in 2024 to USD335.4mn in 2030, representing an 11.7% CAGR. Assuming 100% FGS penetration and 100% ICG penetration, the global available ICG market is estimated at USD925.1mn in 2024, which indicates c.19% of current ICG market penetration, implying large headroom for growth.

### Penetration of ICG for total procedures set to climb

	2024	2028F
<b>Established procedures</b>	21%	29%
Cholecystectomy	16%	24%
Colectomy	20%	29%
Breast reconstruction	15%	23%
<b>Choroid-related diagnostics</b>	67%	70%
<b>Emerging procedures</b>	10%	17%

Source: Frost & Sullivan, DBS

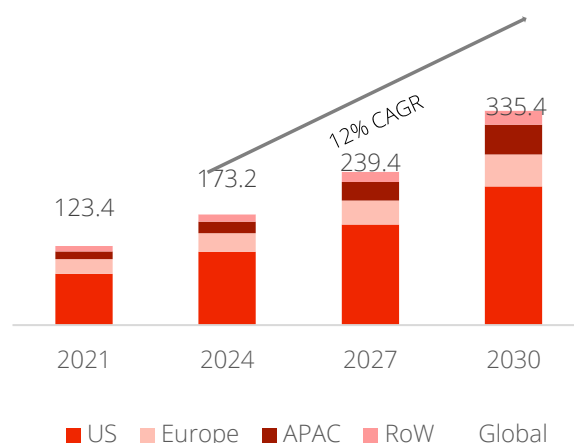
Note: The first four procedures listed are established procedures that currently use ICG technologies. Refers to global penetration rates

#### Benefits of ICG:

- **Proven safety:** ICG has minimal adverse effects and reactions given its short half-life of 3 minutes. It is metabolised exclusively through the liver and is safe for all age groups.
- **Wide range of applications:** ICG penetrates tissues throughout the body, enabling the identification of tissues, tumours, and structures across a broad range of disciplines, such as ophthalmology, gynaecology, plastic surgery, and oncology.
- **Enhanced surgical workflows and affordability:** ICG can be seamlessly incorporated into existing surgical workflows given compatibility with all NIR imaging systems. In contrast, other FGS agents, such as Methylene Blue (MB) and 5-ALA are incompatible with NIR imaging systems. Furthermore, the average price per vial for imaging fluorescence agents, notably the cost of ICG is lowest compared to other agents.

**Low displacement threat secures the ICG market.** In majority of cases, the more expensive targeted agents (MB, 5-ALA etc) are for very specific use, thus limiting their adoption. In this regard, we believe that the lack of compelling imaging alternatives keeps the ICG runway clear, containing disruption risk within Ultragreen's core market.

### ICG Market Size (USD mn)



Source: Frost & Sullivan, DBS

### ICG powered by multiple engines

#### Key ICG market growth drivers

- |                                  |  |
|----------------------------------|--|
| Expanding applications and usage | <ul style="list-style-type: none"> <li>• Increased access to advanced surgical technologies driven by rising healthcare expenditures and infrastructure improvements</li> <li>• Higher surgical volumes arising from an increasing prevalence of chronic diseases and an aging population</li> </ul> |
| Higher penetration rates         | <ul style="list-style-type: none"> <li>• FGS remains underpenetrated in most established and emerging procedures which provides ample headroom for growth</li> </ul>   |
|                                  | <ul style="list-style-type: none"> <li>• ICG is the most widely used fluorescence agent in the FGS market as it surpasses other FGS agents in safety, cost-effectiveness, breadth of applications, and acceptance within the medical and surgical community.</li> </ul>                              |

Source: Frost & Sullivan, DBS

**ICG the top of the class imaging agent with proven safety**

	ICG	5-ALA	Methylene Blue	Tumour-specific probes
Description	Most widely used surgical agent with a superior safety profile and wide range of use cases	Greater penetration of the blood-brain barrier makes it well suited for Gliomas	Fluoresces within visible light spectrum, limiting use to gastrointestinal procedures	Fluoresces within limited NIR spectrum, approved for ovarian and lung tumours
Safety Profile	Minimal risk of adverse events	Minimal risk of adverse events	Higher incidence of adverse reactions	Greater risk of adverse events
FDA/EMA Approval	Yes	Yes	Yes	Yes (EMA in progress)
% of FGS Market	>95%	<1%	<1%	<1%
Penetration				
Price per vial	USD45-180	USD3,591	USD285	USD4,200

Source: Frost &amp; Sullivan, DBS

Business Model

Leader in ICG, pioneering vertical AI tools for precision surgery through data-driven fluorescence imaging solutions. Ultragreen has built a fluorescence imaging ecosystem of products that empowers surgeons with enhanced precision and real-time perfusion data, ultimately improving patient outcomes.

Revenue model and key products

Ultragreen offers a diversified portfolio of products for FGS with its ecosystem, comprising an imaging agent known as Indocyanine Green (ICG), an imaging system platform, and quantification software. The flagship ICG product (marketed as IC-GREEN® in the US, Indocyanine Green for Injection, USP in the US and Canada and Verdyne outside the Americas) is the most widely used fluorescence agent in FGS.

UltraGreen Data Platform is an AI-based quantification software which enhances decision making in FGS. It is being developed as a cloud-based data management platform designed to support and enable the PerfusionWorks quantification software. Depending on customer needs and usage profiles, Ultragreen plans to offer customers the option to pay an annual subscription fee or pay-per-use.

Indocyanine Green (ICG) and IC-Flow Imaging System



Source: Company

Ultragreen Data Platform

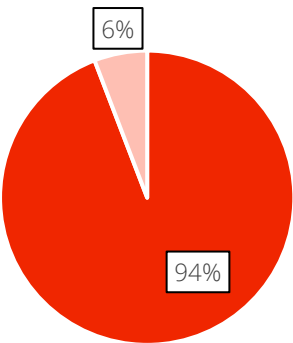


Source: Company

Revenue segmentation

Sale of ICG and related products is the core business, comprising 94% of sales in 2024. Sales by geography are also heavily weighted in the Americas, accounting for 75% of sales in 2024.

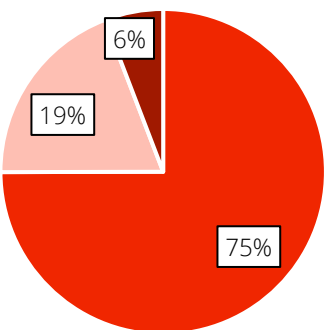
Revenue by business segment (2024)



- Sale of ICG and related pharmaceutical products
- Sale of cardiology PACS software and associated products

Source: Company, DBS  
Cardiology PACS (Picture archiving and communication system) software is a specialized medical imaging solution designed for the storage, retrieval, distribution, and analysis of cardiac imaging data

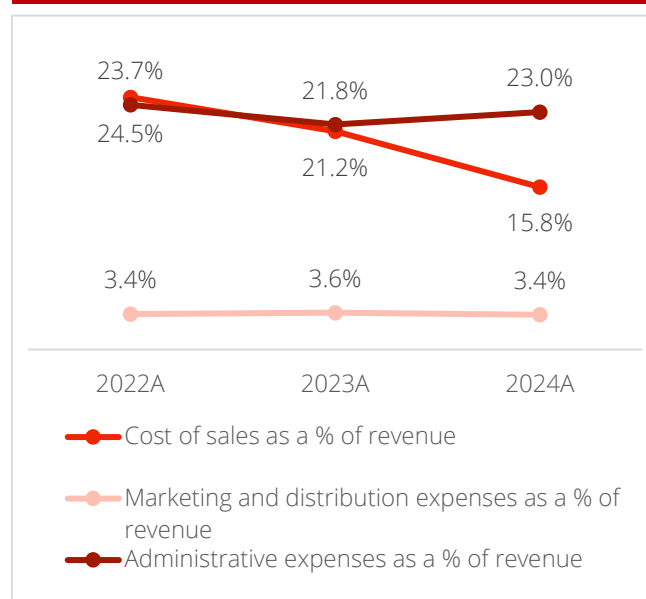
Revenue by Geography (2024)



- DxG - Americas
- DxG - RoW
- UltraLinQ

Source: Frost & Sullivan, DBS. Note: UltraLinQ (offering Cardiology PACS software) was sold in Aug 2025 for a consideration of USD33.3mn

### Cost of sales and administrative expenses form the bulk of costs



Source: Company, DBS

### Cost of sales

Cost of sales comprise manufacturing costs paid to suppliers (including raw materials and lyophilization costs), labelling, packaging, warehousing and transport, as well as hosting fees for the UltraLinQ platform (renamed UltraGreen Data Platform following the UltraLinQ Sale in August 2025). Currently, a significant portion of revenue and cost of sales is denominated in EUR. The Group relies on third parties to produce the API for ICG, the manufacturing of ICG vials, as well as to package its products which enables it to maintain streamlined operations with minimal capital expenditure even as it scales.

### API supply chain resilience enhanced with dual sourcing.

WeylChem ORGANICA has been producing API exclusively for the Group since 2016 through its manufacturing facility in Germany. While the sole supplier for the API used in the Group's ICG is currently WeylChem ORGANICA, the Group entered into a development and supply agreement with TopChem in June 2020 to diversify its API supply chain. TopChem began producing API for ICG for testing in 2020 at their facility in Sligo, Ireland, and the API is expected to be available for commercial sale in early 2026, subject to the receipt of FDA and other regulatory approvals. Ultragreen also owns the drug master file for the API for the ICG produced by TopChem.

### Scalable ICG processing and production capacity.

Ultragreen has doubled its vial production capacity in 2025 (vs 2024) and targets to further expand vial production capacity in the coming years. The ICG vials are produced by ThermoFisher in Monza, Italy and by LyoContract in Ilsenburg, Germany. Both cGMP-compliant facilities are operating under multi-year contract manufacturing agreements. ThermoFisher's second production site at Ferentino, Italy is scheduled to begin processing Ultragreen's ICG by end-2025.

**Packaging done in cGMP-compliant facilities.** Ultragreen's ICG vials and kits are packaged, serialized and labelled at the Praxis facility in Michigan for the Americas and the Loxness facility in Germany for all other countries. As ICG must be reconstituted with sterile water before administration to patients, the Group also purchases sterile water for Injection which is packaged with ICG in the US. Ultragreen currently has three approved suppliers for sterile water. In other countries, ICG is sold without sterile water for injection.

The Group's top three suppliers collectively accounted for 65.5%, 60.7%, 59.4% of total purchases for the financial years ended 31 December 2022, 2023, and 2024.

### Marketing and distribution expenses

Marketing and distribution expenses comprise advertising and promotion costs (including business development contractor costs in the UK and Benelux), GPO administrative fees, grants to surgical and medical societies (e.g ISFGS), trade shows, marketing research and marketing staff costs.

### Extensive sales and distribution network of more than 55 distributors, wholesalers and other third parties.

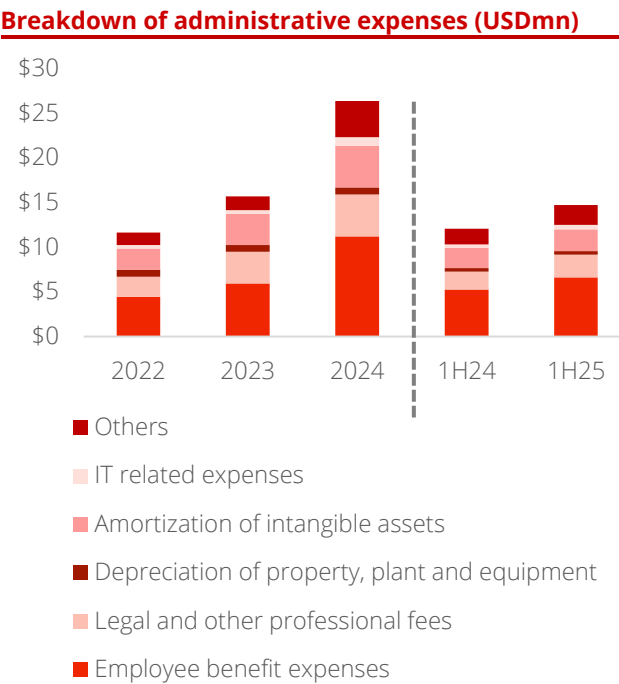
A mix of global and local sales and distribution partners is utilised through a tailored distribution strategy, enabling the Group to better manage pricing and supply volume in distributing products.

Majority of revenue from the DxG Americas segment is generated from wholesalers utilising GPO agreements, negating the need for many hospitals and physicians to contract directly with the Group whilst providing a wide outreach to the healthcare system. Accordingly, pharmaceutical wholesalers account for a significant proportion of revenue – McKesson, Cencora (formerly AmerisourceBergen) and Cardinal Health, which are major pharmaceutical wholesalers in the US, collectively accounted for 49.5%, 61.0%, and 68.2% of revenue for the financial years ended 31 December 2022, 2023, and 2024, respectively. In Germany, Benelux and Ireland, Ultragreen sells its ICG products directly to hospitals.



Administrative expenses

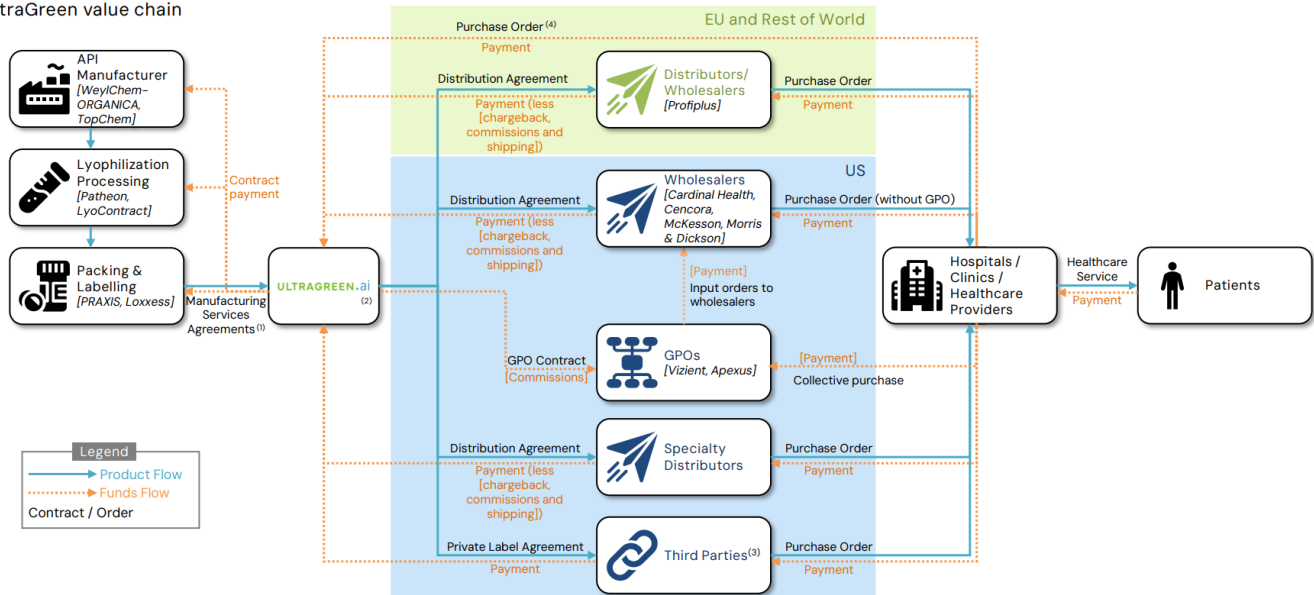
Administrative expenses primarily comprise employee benefit expenses (including salary, bonuses and other short-term benefits but excluding marketing and direct staff costs), contributions to defined contribution plans, legal and other professional fees, depreciation of property, plant and equipment, depreciation of right of use assets, amortisation of intangible assets, travelling related expenses (less marketing-related travelling), office and utilities expenses, IT related expenses, short-term operating lease expenses and others.



Source: Company, DBS

## Overview of suppliers, sales, and distribution network

UltraGreen value chain

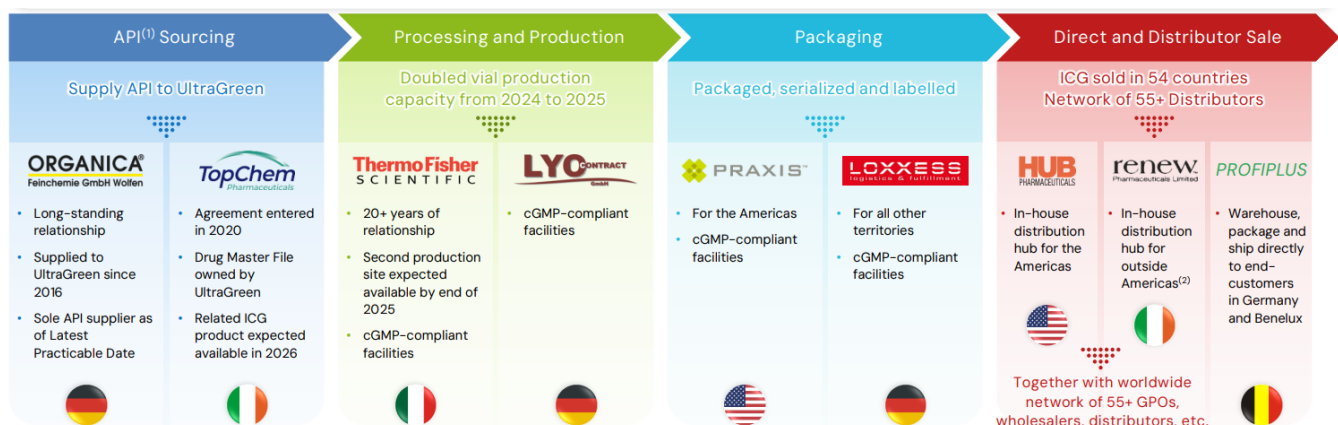


Source: Company

Note: The diagram displays typical cases and is not exhaustive in the presentation of information. API = Active Pharmaceutical Ingredient; GPO = Group Purchasing Organisation

- (1) UltraGreen, together with its subsidiaries, has individual agreements with each of the manufacturers
- (2) Includes HUB Pharmaceuticals and RENEW Pharmaceuticals
- (3) UltraGreen manufactures under a private label agreement for top OEM camera manufacturers
- (4) Fulfilled via Distributor and Logistics Services Agreement with Profiplus for Germany and Benelux and RENEW Pharmaceuticals for other countries

## Extensive supply chain with multi-sourcing resilience and global reach



Source: Company

Note: (1) Active Pharmaceutical Ingredients. (2) excluding Germany and Benelux

## SWOT Analysis

Strengths	Weakness
<ul style="list-style-type: none"> <li>• Largest player in the ICG industry with 68% global market share by number of vials sold and 63% by revenue in 2024, according to Frost &amp; Sullivan</li> <li>• High entry barriers to the ICG industry primarily due to stringent regulatory requirements, typically needing five to six years of preparation prior to approval for market entry, and substantial upfront capital, and complex manufacturing processes compounded by a limited number of API suppliers</li> <li>• Strong pricing power, ASP (average selling price) rose by 21.8%/45.0%/9.4% during FY23/FY24/1H25</li> <li>• Extensive ICG sales spanning 54 countries, supported by an extensive sales and distribution network of more than 55 distributors, wholesalers and other third parties</li> <li>• Comprehensive supply chain with multi-sourcing capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Ultragreen's ICG product is not subject to independent patent protection</li> <li>• Supplier concentration risk, where the top three suppliers collectively accounted 59.4% of total purchases from suppliers in 2024</li> <li>• Reliance on distributors such as McKesson, Cencora, and Cardinal Health, which are major pharmaceutical wholesalers in the US, collectively accounting for 68.2% of revenue in 2024</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• The global ICG market is estimated to grow at a CAGR of 11.7% over 2024-2030, riding on the growth in the FGS market, its proven safety, wide range of applications, enhanced surgical workflows and affordability</li> <li>• Considerable growth potential through wider ICG adoption in both established and emerging procedures, projected at 21% and 10% respectively in 2024</li> <li>• International expansion into new geographies such as Asia-Pacific, the fastest-growing region globally from 2025 to 2030 (16.8% CAGR)</li> <li>• Launch of new and complementary products creates synergies with its existing portfolio (e.g. integration of AI-powered PerfusionWorks quantification software with the UltraGreen Data Platform)</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory changes could result in restrictions on operations or expansion, or higher costs and/or lower sales</li> <li>• Rapid advancements in fluorescence guided imaging and related medical technologies could render its solutions obsolete or less competitive</li> </ul>

Source: DBS

## Management

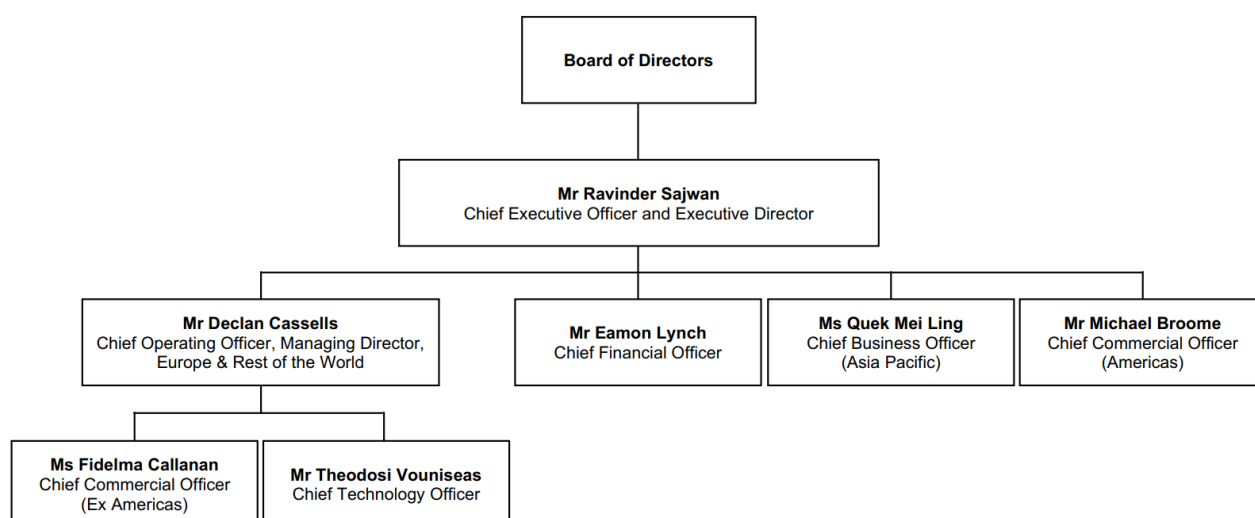
Name	Background and experiences
<b>Kwa Chong Seng</b> Non-Independent Non-Executive Chairman	<ul style="list-style-type: none"> <li>Kwa is a distinguished business leader with over five decades of experience across the energy, finance, logistics, media and public sectors. He began his career at Esso Singapore Pte Ltd in 1969, where he held various positions including overseas assignments, culminating in his appointment as Chairman and Managing Director. Following the merger of Exxon and Mobil, he continued to lead ExxonMobil Asia Pacific Pte Ltd, serving as Chairman and Managing Director until 2011.</li> <li>In public service, Kwa was a Member of the Economic Development Board (1993 – 1997), Chairman of Singapore International Media (1995 – 1999), and later Chairman of Media Corporation of Singapore (2002 – 2004).</li> <li>In the financial sector, Kwa held directorships and chairmanships at DBS Bank (Hong Kong), DBS Group Holdings, Temasek Holdings, and Singapore Exchange Ltd (where he was Chairman until 2022). He also chaired Fullerton Fund Management Company Ltd and served on the advisory committee of Dymon Asia Capital Ltd</li> </ul>
<b>Ravinder Sajwan</b> Chief Executive Officer and Executive Director	<ul style="list-style-type: none"> <li>Sajwan provides strategic oversight and business relations of the Group. He has been involved with and/or founded four startups, each achieving successful exits.</li> <li>Prior to joining the Group, he co-founded Ample Communications, Inc. in 2000, where he served as Chief Technical Officer until 2008. Before that, he was the co-founder and Chief Technical Officer of Acclaim Communications, established in 1995.</li> <li>His entrepreneurial journey began with the co-founding of Network Synthesis, Inc. in 1994. Sajwan held senior technical roles at StrataCom Inc. from 1989 to 1994 and served as Architect at Integrated Telecom Technology, Inc. between 1996 and 1998. He also contributed as a Chief Technical Officer to Level One Communications Inc. from 1998 to 1999, where he played a key role in shaping the company's technical vision and long-term strategy. Sajwan is also a director and the Chief Executive Officer of RGPL, where he has overseen the development of innovative healthcare solutions designed to improve patient care globally.</li> <li>Sajwan holds a Master of Science, Electrical Engineering from New York University Tandon School of Engineering (formerly Polytechnic Institute of New York, USA).</li> </ul>
<b>Declan Cassells</b> Chief Operating Officer and Managing Director (Europe and Rest of the World).	<ul style="list-style-type: none"> <li>Cassells drives the Group's operational strategy, optimising resource allocation, leading key stakeholder relationships, and spearheading business development initiatives to accelerate growth and enhance organisational performance</li> <li>Prior to joining the Group, Cassells held senior managerial and leadership positions in various medical technology and pharmaceuticals companies. He was Senior Operations and Engineering Manager at American Medical Systems Ireland Limited between 2011 and 2014, Operations and Engineering Manager of Cellnovo Group SA between 2010 and 2011, and Engineering Manager of Abiomed (now part of Johnson &amp; Johnson) between 2008 and 2010. In these roles, he spearheaded international expansion initiatives, establishing new manufacturing sites, scaling engineering and R&amp;D capabilities, and driving strategies for clinical trials and global distribution to support market entry and sustained growth.</li> <li>Cassells graduated in 1999 from the Technological University of the Shannon (formerly the Athlone Institute of Technology) in Ireland with a Bachelor of Engineering with Honours in Polymer Engineering</li> </ul>

<b>Eamon Lynch</b> Chief Financial Officer	<ul style="list-style-type: none"> <li>• Lynch has direct oversight of the functions of group finance, financial reporting and controls and risk management.</li> <li>• Prior to joining the Group, Lynch held various finance roles including Commercial Finance Manager at DAA plc (formerly known as Dublin Airport Authority) between 2012 and 2016, and Finance &amp; Treasury Manager at Cosgrave Property Group between 2007 and 2012.</li> <li>• He had also previously spent four years as an Audit Senior in Deloitte. Lynch graduated with a Bachelor of Commerce from University College Dublin in 2002, and obtained a Master of Accounting from the Michael Smurfit Graduate School of Business in 2004.</li> <li>• Lynch has been a fellow of the Institute of Chartered Accountants in Ireland since 2007, and obtained a Diploma in IFRS from the Institute of Chartered Accountants in Ireland in 2013.</li> </ul>
<b>Michael Broome</b> Chief Commercial Officer (Americas).	<ul style="list-style-type: none"> <li>• Broome is responsible for the operational strategy, stakeholder relationship management and business development of the Group in the United States. Broome has been the Chief Commercial Officer of the wholly-owned subsidiary, Diagnostic Green LLC, since October 2024. Prior to that, he served as Vice President, Sales and Marketing since 2019.</li> <li>• Prior to joining the Group, Broome was Vice President of Sales and Marketing at Lifeline Sciences LLC between 2015 and 2019 and Vice President of Sales and Marketing at Beeken Biomedical LLC between 2014 and 2015. In such roles, Broome was responsible for sales and marketing regionally and in the United States.</li> <li>• Broome graduated from Hillsdale College with a Bachelor of Liberal Studies in 1982.</li> </ul>
<b>Quek Mei Ling</b> Chief Business Officer (Asia Pacific)	<ul style="list-style-type: none"> <li>• Quek is responsible for establishing the Group's presence and operations across Asia Pacific - laying the groundwork for commercial strategy, shaping supply chain strategy, regulatory readiness, and product development capability.</li> <li>• Quek was previously Vice-President of RGPL, a role which she assumed in July 2013, where she played an instrumental role in growing a Singapore-founded start-up into a fully operational MedTech and water technology business in the Asia Pacific. She led the full commercialization cycle - from product development, regulatory affairs, and quality systems, to manufacturing, and go-to-market execution. In her previous role as Vice President (APAC Business) at LifeSignals Asia Private Limited, she drove digital transformation initiatives in connected healthcare and remote patient monitoring.</li> <li>• Earlier in her career, Quek was Senior Project Manager at Singapore Telecommunications Limited ("SingTel") between 1998 and 2009 and Director of Strategy and Business Planning at OpenNet Pte Ltd between 2009 and 2013, where she led strategic business planning for nationwide broadband infrastructure rollout.</li> <li>• Quek graduated from the Nanyang Technological University with a Bachelor of Engineering (Electrical), First Class Honours in 1998, and obtained a Master of Business Administration from the University of Adelaide in 2005.</li> </ul>
<b>Fidelma Margaret Callanan</b> Chief Commercial Officer (Ex Americas).	<ul style="list-style-type: none"> <li>• Callanan is responsible for the operational strategy, stakeholder relationship management and business development of the Group outside the Americas. Callanan also holds the position of Chief Commercial Officer (Ex Americas) at the wholly-owned subsidiary, Renew Pharmaceuticals Limited, where her responsibilities include commercial strategy development and market expansion, sales and revenue management, oversight on marketing strategy and branding, and stakeholder engagement.</li> </ul>

	<ul style="list-style-type: none"> <li>Prior to joining the Group, Callanan held marketing, communications and business development roles in various medical technology and pharmaceuticals companies. She was Head of Marketing and Business Development at Synecco Limited between 2016 and 2017, Head of Marketing and Communications at Innopharma Limited between 2015 and 2016, Senior Director Marketing and Commercial Development at Alkermes plc between 2011 and 2015, and Senior Director Marketing and Communications at Elan Corporation plc between 1992 and 2011. In such roles, Callanan established marketing and business development departments, served as a member of a strategic management team, managed marketing activities for the group and analysed business opportunities for acquisitions.</li> <li>Callanan graduated with a Bachelor of Education from University College Cork in 1989, and awarded a Master of Business Administration from Coventry University in 2004.</li> </ul>
<b>Theodosi Vouniseas</b> Chief Technology Officer.	<ul style="list-style-type: none"> <li>Vouniseas is responsible for the management of software and technology businesses of the Group. Vouniseas was previously the Head of Operations and Finance of the previously wholly-owned subsidiary, Ultraling Healthcare Solutions Inc., from 2023 to 2025, focusing on financial management, business development, and software management.</li> <li>Prior to being appointed as the Head of Operations and Finance, Vouniseas served as the Financial Controller and Accounting &amp; Finance Manager in Ultraling Healthcare Solutions Inc. Prior to that, Vouniseas held the position of Associate Director of Finance and Operations at PMBA, Inc between 2013 and 2017, where he was involved in, among other things, ultrasound machine distribution, healthcare facility consulting, and diagnostic radiology facility management.</li> <li>Vouniseas graduated from Saint John's University with a Bachelor of Accounting in 2014.</li> </ul>

Source: Company

## Management reporting structure



Source: Company

## Key Risks

**Lack of independent patent protection for the ICG product.** Ultragreen's ICG product is not subject to independent patent protection, implying that other companies may manufacture such products, which could have a material adverse effect on the business, though mitigated by significant barriers to entry for new entrants.

**Competitive intensity could increase if peers make further inroads in the niche ICG market, mitigated by Ultragreen's dominant market presence.** Principal competitors in ICG include large, global corporates such as Daiichi-Sankyo in Asia and Stryker Corporation in the US that are more diversified and have substantial resources. The Group also competes with smaller companies that sell single or limited numbers of products in specific geographies or product lines, including emerging manufacturers from countries with low-cost economies.

**Regulatory changes could restrict ability to carry on or expand operations or lead to higher costs and/or lower sales.** Ultragreen is subject to extensive regulation given that the products are regulated as drugs and/or medical devices. Regulatory reforms may make it more difficult and costly for the company to sell its products, or to obtain marketing authorizations for future products.

**Rapid advancements in fluorescence guided imaging and related medical technologies may render Group's solutions less competitive or obsolete.** The healthcare industry is characterized by rapid technological advancements, frequent new product introductions, and change in surgical techniques, in response to evolving industry demands. Newer surgical techniques that replace the need for FGS or ICG will be detrimental to the group though the risk is assumed low for now.

**Dependent on the continued acceptance of offerings among healthcare professionals and success of clinical trials.** Sales are highly contingent on the success of clinical trials, acceptance by target healthcare professionals, patients, hospitals, medical academics and researchers and other members of the medical community that deem the Ultragreen's offerings reliable, safe and cost-effective.

**Execution risk on its expansion plans to new geographies.** Expanding into new markets carries risks including execution challenges in scaling operations, navigating new regulatory environments, and exposure to currency or broader macroeconomic volatility.

**Departure of key executives.** In our view, the Group's growth depends significantly on senior management and key employees. Their exit could disrupt operations, and efforts to retain them through higher compensation could weigh on financial performance though we note that the UltraGreen. Share Option Scheme is a share incentive scheme to retain staff whose contributions are essential.

**Supplier concentration risk.** Ultragreen relies on third parties to produce the API for ICG and ICG vials, and package products. The Group is dependent on a limited number of reliable suppliers due to the specialised nature of ICG products, the complexity in manufacturing, and regulatory requirements. Reliance on third parties increases the risk that Ultragreen will not have sufficient quantities of its products at an acceptable cost or quality, which could delay or impair development or potential commercialization efforts. The top three suppliers collectively accounted for 59.4% of total purchases from suppliers in 2024.

**Reliance on the network of GPOs, distributors, and wholesalers.** The Group distributes its ICG through wholly owned subsidiaries, Hub Pharmaceuticals and Diagnostic Green, which sell products to wholesalers, distributors and other third parties, as well as through several nationwide wholesalers utilizing GPO agreements. McKesson, Cencora and Cardinal Health, which are major pharmaceutical wholesalers in the US, collectively accounted for 68.2% of revenue in 2024.

**Foreign exchange translation risks and foreign exchange rate fluctuations.** The reporting currency of the Group is USD, while the reporting currencies of its subsidiaries are USD, EUR and GBP. Currently, a significant portion of revenue and cost of sales is denominated in EUR. Unhedged exposures remain subject to fluctuations in exchange rates as the group does not utilise derivative instruments to manage the impact of currency exchange

**Product liability claims.** Product liability claims are inherent in the sale of pharmaceutical products and solutions. The Group may incur substantial liabilities and may be required to limit or halt the marketing and sale of products which could result in recalls, damage to reputation and other legal action.



## Key Assumptions

FY Dec	2023A	2024A	2025F	2026F	2027F
#ICG vials sold	833,795	872,921	978,358	1,092,403	1,219,829
Americas	577,285	625,758	657,046	729,321	809,546
RoW	256,510	247,163	321,312	363,082	410,283
Est blended ASP (USD)	84.5	124	141	163	169

## Segmental Breakdown

FY Dec	2023A	2024A	2025F	2026F	2027F
<b>Revenues (USDmn)</b>					
Sale of ICG and related	70.4	108	138	178	206
Sale of cardiology PACS	1.60	6.68	4.65	0.0	0.0
<b>Total</b>	<b>72.0</b>	<b>115</b>	<b>143</b>	<b>178</b>	<b>210</b>

Source: Company, DBS

## Financial Analysis and Projections

### Revenue growth underpinned by higher ASPs and volume.

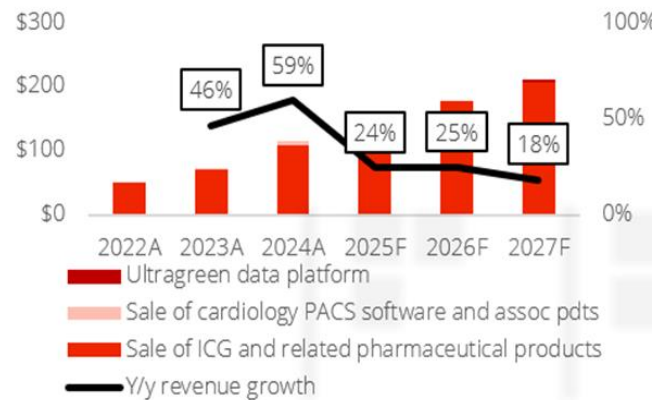
ASPs rose 45.0% y/y per vial in FY24, primarily driven by an average price increase of 30% per vial in April 2024 in the US. ASPs in FY23 had increased 21.8% y/y, as average prices in the US had increased by 60% per vial in August 2023. By volume, overall vial sales grew 19% y/y and 5% y/y in FY23 and FY24 respectively on higher ICG demand. The lower growth in vials sold in 2024 was due to a disruption in the lyophilization process at one of the suppliers from June to early October.

**Higher ASPs will drive growth in FY25/26.** We forecast blended ASPs will grow 14%/15% in FY25/26, incorporating the price increase in US from USD144 to USD200 in June 2025, with 2026 reflecting the full year impact of higher ASPs. We have not factored in ASP increases in RoW due to greater price sensitivity in the European healthcare systems, which face tighter budgetary constraints and regulatory restrictions. Some European authorities closely control pricing and reimbursement, with some countries only allowing for increases at specific intervals or within price corridor systems. Many target markets for expansion within APAC tend to have lower disposable incomes, thus affecting propensity to pay. Moreover, ASPs in the rest of the world are broadly in line with peers, in contrast to the US where ASPs remain below peer levels, limiting the scope for further price increases in RoW.

**Volumes are also expected to grow 12% y/y in FY25-26.** For the Americas, we are expecting softer growth of 5% in FY25, as a weaker Q3 reflects a transitional effect related to the switch from legacy ICG USP products to IC-GREEN. This transition required some time to be fully embedded into hospital procurement and distribution systems. Our checks with mgmt indicate that the effect is now largely behind the Group, with growth likely to normalise back to the market rate at 11% in FY26. For RoW volumes, we believe that demand had rebounded strongly in FY25 (+30%y/y) due to a backlog in demand from FY24 where US sales were prioritised given a supply issue at one of the Group's CMO. Thereafter in FY26, RoW volume growth will normalise back to 13% which is a blended growth rate of Europe at 9.9% and APAC at 16.6%.

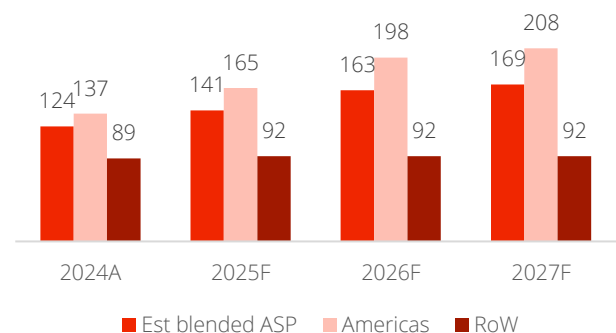
**Volume growth will be key from FY27.** From FY27, ASPs are likely to be modest (low-mid single digit) as Ultragreen focuses on increasing penetration rates of ICG. In the longer term, we see catalysts for more significant pricing power and ASP growth, contingent on adoption rates reaching a sufficient level to be considered a "standard of care".

### Revenue growth led by ICG sales (USD mn)



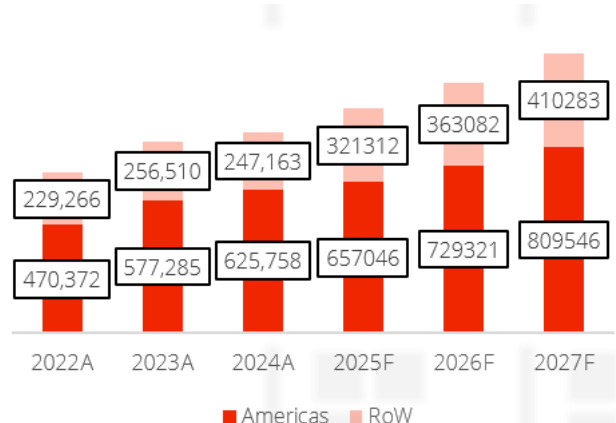
Source: Company, DBS

### Estimated ASP (USD)



Source: Company, DBS

### Volume sales of ICG vials



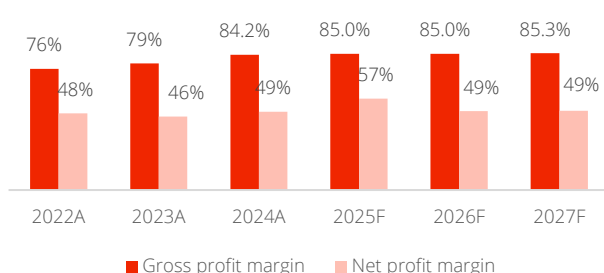
Source: Company, DBS

### Market Share and relative ASPs

2024 mkt share	Diagnostic (global)	green Diagnostic (US)	green Diagnostic (EU)	Stryker	Serb	Hanlim	Daiichi	Aurolab
Volume	68.4%	83.0%	94.4%	10.1%	10.9%	4.3%	4.0%	1.5%
Revenue	63.3%	67.9%	95.2%	23.9%	6.2%	2.9%	2.3%	0.9%
Revenue / Volume	0.93	0.82	1.01	2.37	0.57	0.67	0.58	0.60

Source: Company, DBS

### Highly profitable business with sustainable margins



Source: Company, DBS

From FY22-24, while gross margins have been on an uptrend driven by higher ASPs, net margins were weighed down by wider losses from continuing obligations of associates Perfusion Tech and Ferronova (24.6% ownership). We note that Ferronova remains the only associate following the Group's acquisition of the remaining stake in Perfusion Tech in June 2025. The expected increase in net margins in FY25 is due to the UltraLinQ sale, which should record a one-off net gain of c.USD23.7 mn, partially offset by USD7.0mn in fx losses due to the weakening of the USD (reporting currency of the Group) relative to the EUR (reporting currency of our wholly-owned subsidiary, Renew Pharmaceuticals Limited).

**High margins sustained by strong pricing power.** Current ASP levels underpin Ultragreen's strong margin profile. We believe the Group can sustain ASPs across markets given the absence of large pure-play competitors with comparable reach, which reduces the risk of aggressive price competition.

In addition, the cost of ICGs at USD45-180 per vial is immaterial relative to overall surgical expenses. Given its compelling value proposition, we do not expect much pushback on pricing. From a hospital / medical provider standpoint, ICG drives better patient outcomes and thus reduces litigation risks arising from clinical errors. From a payer perspective, ICG reduces the risk of postoperative complications, which can lead to shorter hospital stays and lower healthcare costs.

## Financials

### Income Statement (USDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Revenue	72.0	115	143	178	210
Cost of Goods Sold	(15.3)	(18.1)	(21.4)	(26.7)	(31.0)
<b>Gross Profit</b>	<b>56.8</b>	<b>96.6</b>	<b>121</b>	<b>151</b>	<b>179</b>
Other Opng (Exp)/Inc	(17.9)	(30.3)	(38.1)	(47.1)	(55.6)
<b>Operating Profit</b>	<b>38.9</b>	<b>66.3</b>	<b>83.0</b>	<b>104</b>	<b>123</b>
Other Non Opg (Exp)/Inc	(0.5)	1.63	0.0	0.0	0.0
Associates & JV Inc	(0.4)	(1.1)	0.0	0.0	0.0
Net Interest (Exp)/Inc	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Exceptional Gain/(Loss)	0.0	0.0	13.7	0.0	0.0
<b>Pre-tax Profit</b>	<b>37.9</b>	<b>66.8</b>	<b>96.6</b>	<b>104</b>	<b>123</b>
Tax	(4.8)	(10.8)	(15.5)	(16.6)	(19.7)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>33.0</b>	<b>56.0</b>	<b>81.2</b>	<b>87.2</b>	<b>104</b>
Net Profit before Exceptional(s).	33.0	56.0	67.5	87.2	104
EBITDA	42.5	72.7	91.0	115	137
<b>Growth</b>					
Revenue Gth (%)	46.4	59.3	24.2	24.7	18.1
EBITDA Gth (%)	49.5	71.3	25.1	25.9	19.1
Opg Profit Gth (%)	63.5	70.6	25.1	25.2	18.6
Net Profit Gth (Pre-ex) (%)	40.3	69.4	20.6	29.3	18.7
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	78.8	84.2	85.0	85.0	85.3
Opg Profit Margin (%)	54.0	57.8	58.3	58.5	58.8
Net Profit Margin (%)	45.9	48.8	57.0	49.1	49.3
ROAE (%)	47.6	195.2	57.7	25.5	24.7
ROA (%)	29.8	40.9	33.7	23.2	22.7
ROCE (%)	31.6	44.6	30.7	25.3	24.5
Div Payout Ratio (%)	34.8	28.6	50.0	20.0	20.0
Net Interest Cover (x)	260.2	984.4	1,231.6	1,542.1	1,829.6

Source: Company, DBS

## Balance Sheet (USDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Net Fixed Assets	6.99	7.40	10.4	17.2	22.9
Invt in Associates & JVs	3.95	4.36	4.36	4.36	4.36
Other LT Assets	58.1	62.9	79.4	96.5	110
Cash & ST Invt	16.0	12.7	172	205	258
Inventory	11.5	11.6	15.0	18.7	21.7
Debtors	33.9	44.4	57.0	71.1	84.0
Other Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>130</b>	<b>143</b>	<b>339</b>	<b>413</b>	<b>501</b>
ST Debt	33.1	7.41	0.0	0.0	0.0
Creditor	7.13	12.0	12.8	16.0	18.6
Other Current Liab	2.02	2.16	15.5	16.6	19.7
LT Debt	1.05	145	0.0	0.0	0.0
Other LT Liabilities	3.72	2.90	2.90	2.90	2.90
Shareholder's Equity	83.3	(26.0)	307	377	460
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Cap. &amp; Liab.</b>	<b>130</b>	<b>143</b>	<b>339</b>	<b>413</b>	<b>501</b>
Non-Cash Wkg. Capital	36.2	41.8	43.7	57.1	67.3
Net Cash/(Debt)	(18.2)	(140)	172	205	258
Debtors Turn (avg days)	128.4	124.6	129.9	131.6	134.8
Creditors Turn (avg days)	190.1	286.6	337.6	328.5	355.1
Inventory Turn (avg days)	344.4	346.0	361.1	383.3	414.3
Asset Turnover (x)	0.6	0.8	0.6	0.5	0.5
Current Ratio (x)	1.5	3.2	8.6	9.0	9.5
Quick Ratio (x)	1.2	2.7	8.1	8.5	8.9
Net Debt/Equity (X)	0.2	CASH	NA	CASH	CASH
Net Debt/Equity ex MI (X)	0.2	CASH	NA	CASH	CASH
Capex to Debt (%)	(1.1)	1.1	N/A	N/A	N/A

Source: Company, DBS

## Cash Flow Statement (USDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Pre-Tax Profit	37.9	66.8	96.6	104	123
Dep. & Amort.	4.45	5.90	7.97	10.6	13.2
Tax Paid	(4.8)	(10.8)	(2.2)	(15.5)	(16.6)
Assoc. & JV Inc/(loss)	0.43	1.13	0.0	0.0	0.0
Chg in Wkg.Cap.	(16.7)	(5.7)	(15.2)	(14.6)	(13.3)
Other Operating CF	4.25	(2.9)	0.0	0.0	0.0
<b>Net Operating CF</b>	<b>25.5</b>	<b>54.3</b>	<b>87.3</b>	<b>84.5</b>	<b>106</b>
Capital Exp.(net)	0.39	(1.6)	(5.0)	(10.0)	(10.0)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	(4.4)	(1.6)	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(17.3)	(11.7)	(22.5)	(24.6)	(22.6)
<b>Net Investing CF</b>	<b>(21.3)</b>	<b>(14.9)</b>	<b>(27.5)</b>	<b>(34.6)</b>	<b>(32.6)</b>
Div Paid	(11.5)	(16.0)	(40.6)	(17.5)	(20.7)
Chg in Gross Debt	0.0	0.0	(152)	0.0	0.0
Capital Issues	0.0	0.0	293	0.0	0.0
Other Financing CF	(0.2)	(26.4)	0.0	0.0	0.0
<b>Net Financing CF</b>	<b>(11.7)</b>	<b>(42.4)</b>	<b>99.9</b>	<b>(17.5)</b>	<b>(20.7)</b>
Currency Adjustments	0.30	(0.3)	0.0	0.0	0.0
Chg in Cash	(7.2)	(3.2)	160	32.4	53.2
Opg CFPS (US cts.)	421,570	600,753	9.29	8.98	10.9
Free CFPS (US cts.)	258,625	527,081	7.46	6.75	8.75

Source: Company, DBS

## Appendices

**Ultragreen's ICG is registered for distribution in 35 countries and can be supplied under exemption to 33 countries**

Region	Registered for distribution	Supplied under exemption
Americas	Argentina, Canada, Chile, Colombia, El Salvador, Guatemala, Mexico, Panama and U.S.	Brazil, Cayman Islands, Costa Rica, and Ecuador
EMEA	Austria, Belgium, Croatia, Czechia, Denmark, Finland, Germany, Greece, Hungary, Ireland, Israel, Italy, Malta, Netherlands, Poland, Portugal, Romania, Saudi Arabia, Slovenia, Spain, Sweden, Switzerland, UK	Armenia, Bahrain, Bulgaria, Cyprus, Egypt, France, Georgia, Jordan, Kuwait, Latvia, Lebanon, Libya, Lithuania, Luxembourg, Macedonia, Morocco, Norway, Oman, Serbia, South Africa, Turkey and UAE
Asia Pacific	Australia, Mongolia, New Zealand	Iraq, Kazakhstan, Mauritius, Pakistan, Philippines, Singapore and Vietnam

Source: Company

## Key milestones

2015	<ul style="list-style-type: none"> <li>Acquired the fluorescence imaging ICG business from Pulsion Medical Systems SE</li> <li>Incorporated Diagnostic Green LLC in the U.S. and Diagnostic Green GmbH in Germany</li> <li>Began selling ICG as Indocyanine Green for Injection, USP to Hub Pharmaceuticals and other third parties</li> <li>Acquired FDA 510(k)-cleared medical software management system, UltraLinQ, and launched the cardiac imaging business in the U.S. and UK</li> </ul>
2016	<ul style="list-style-type: none"> <li>Began selling ICG under the brand name Verdye outside the U.S. and Canada</li> <li>IC-Flow™ Imaging System for use in fluorescence procedures is self-certified and is CE marked as a Class I Medical Device in the EU</li> <li>Began collaborating with logistics partner, ProfiPlus, in Belgium to manage order fulfilment of ICG and IC-Flow™ Imaging System primarily in Germany and Benelux</li> </ul>
2017	<ul style="list-style-type: none"> <li>Acquired Hub Pharmaceuticals and began distributing ICG (under the generic name Indocyanine Green for Injection, USP) in the U.S., through a network of wholesalers, distributors and other third parties, as well as through GPOs, to end-customers</li> </ul>
2018	<ul style="list-style-type: none"> <li>Established Renew Pharmaceuticals Limited in Ireland as a central EMEA hub to support marketing, sales, regulatory, supply chain and customer support functions</li> </ul>
2021	<ul style="list-style-type: none"> <li>Received a WDA license from HPRA in Ireland, allowing Renew Pharmaceuticals Limited to warehouse and distribute pharmaceutical products from its facility in Athlone, Ireland</li> <li>UltraLinQ receives SOC II Type 2 privacy certification</li> <li>UltraLinQ launches in the UAE</li> </ul>
2022	<ul style="list-style-type: none"> <li>ICG (under the brand name Verdye) is authorized in ten additional EU territories and received marketing authorization in over 30 countries as at 31 December 2022</li> <li>UltraLinQ receives ISO27001 privacy certification</li> </ul>
2023	<ul style="list-style-type: none"> <li>Renew Pharmaceuticals Limited acquires NDA for IC-GREEN® from Akorn Pharmaceuticals</li> <li>Acquired minority interest in Ferronova, a medical technology company based in Australia, that is developing advanced diagnostic systems to improve the detection of cancer metastases</li> <li>Acquired minority interest in Perfusion Tech, a software medical technology company based in Denmark that develops PerfusionWorks, an image analysis software for realtime quantification of tissue perfusion quantification during surgery</li> </ul>



2024	<ul style="list-style-type: none"> <li>• Renew Pharmaceuticals Limited files sNDA for new indications for IC-GREEN® with the FDA</li> <li>• Obtained sNDA approval for ICG in the U.S. for additional indications including use proximal to certain surgeries, such as laparoscopic cholecystectomy, and lymph node mapping in cervical and uterine cancers</li> <li>• Extension of the marketing authorization of ICG for breast sentinel lymph node identification in Spain</li> <li>• Approval of next generation WiFi-enabled IC-Flow™ 2.0 Imaging System in CErecognized territories and initial sales of IC-Flow™ 2.0 Imaging System in certain CErecognized territories</li> <li>• Introduction of UltraLinQ+ Diagnostic DICOM Viewer, a software solution that allows healthcare professionals to view and interpret medical images in the DICOM (Digital Imaging and Communications in Medicine) format</li> <li>• Began distributing LifeSignals' Wearable Biosensors on a limited commercial basis in 2024 under the "UltraLinQ" brand</li> </ul>
2025	<ul style="list-style-type: none"> <li>• Extension of the marketing authorization of ICG for breast sentinel lymph node identification in an additional 17 territories across Europe</li> <li>• Began selling ICG in the U.S. under the IC-GREEN® brand from June 2025</li> <li>• Acquired the remaining equity interest in Perfusion Tech in June 2025, which becomes a wholly-owned subsidiary</li> <li>• Sold the non-core PACS business to Core Sound Imaging via a share sale of UltraLinQ Healthcare Solutions Limited and UltraLinQ Healthcare Solutions Inc.</li> <li>• Retained FDA 510(k) clearance for the UltraLinQ software, which will form part of UltraGreen Data Platform</li> <li>• Submitted an ANDA in the U.S. for Fluorescein Injection 10% and 25%</li> <li>• Received FDA 510(k) clearance in the U.S. for IC-Flow™ 2.0 Imaging System with the following indications for use: "IC-Flow™ Imaging System 2.0, used in conjunction with Indocyanine Green (ICG), is indicated for fluorescence imaging of blood flow, tissue perfusion, and the lymphatic system in both adult and pediatric patients one month of age and older. Upon intravenous administration of ICG, the IC-Flow™ Imaging System 2.0 is used for fluorescence angiography before and after vascular, and plastic, micro-, and reconstructive procedures. Additionally, upon subcutaneous administration, the system is used for fluorescence imaging and visualisation of the lymphatic system, including lymphatic vessels."</li> </ul>

Source: Company

**Peer comp: Companies with 20-25% earnings growth**

Ticker	Name	BEst EPS YoY Gwth:2027C	BEst EPS YoY Gwth:2028C	Market Cap (USD)	BEst P/E:2026C
GRAN IN Equity	GRANULES INDIA LTD	24.5	24.9	1639066857	26.1
TMDX US Equity	TRANSMEDICS GROUP INC	24.2	20.6	4701362141	48.6
688301 CH Equity	IRAY GROUP-A	24.2	20.9	3300006362	27.8
CHEMM DC Equity	CHEMOMETEC A/S	24.1	21.8	1946610847	51.9
DIVI IN Equity	DIVI'S LABORATORIES LTD	23.0	21.5	19486498254	68.3
600276 CH Equity	JIANGSU HENGRUI PHARMACEUT-A	21.6	24.5	60658380051	42.8
DXCM US Equity	DEXCOM INC	20.6	20.8	26688813612	27.8
EMCURE IN Equity	EMCURE PHARMACEUTICALS LTD	20.1	21.0	3208313994	31.0
1789 HK Equity	AK MEDICAL HOLDINGS LTD	20.0	24.7	885588701	15.8
Average PE					37.8
Median PE					31.0

Source: Bloomberg, DBS

**Peer comp: Companies with 15-20% earnings growth**

Ticker	Name	BEst EPS YoY Gwth:2027C	BEst EPS YoY Gwth:2028C	Market Cap (USD)	BEst P/E:2026C
4568 JP Equity	DAIICHI SANKYO CO LTD	19.8	19.8	42721226427	21.0
OBCK GR Equity	OTTOBOCK SE & CO KGAA	19.7	19.0	5270128144	23.5
AMRX US Equity	AMNEAL PHARMACEUTICALS INC	19.3	16.6	4149590484	14.2
TRP IN Equity	TORRENT PHARMACEUTICALS LTD	19.1	18.7	15154163664	55.6
AMP IM Equity	AMPLIFON SPA	19.0	15.3	3524619182	15.7
PHN IM Equity	PHARMANUTRA SPA	18.9	16.9	641682359	23.5
CEVI SS Equity	CELLAVISION AB	17.7	16.5	398483002	20.3
4577 JP Equity	DAITO PHARMACEUTICAL CO LTD	17.5	18.5	261940370	17.1
REG1V FH Equity	REVENIO GROUP OYJ	17.0	16.3	705534887	23.9
TSTL LN Equity	TRISTEL PLC	16.8	17.5	275861773	24.8
4967 JP Equity	KOBAYASHI PHARMACEUTICAL CO	16.8	17.2	2730587992	29.2
FPH NZ Equity	FISHER & PAYKEL HEALTHCARE C	16.1	17.1	13131336426	50.8
069620 KS Equity	DAEWOONG PHARMACEUTICAL CO	15.7	17.3	1388261705	12.2
ISRG US Equity	INTUITIVE SURGICAL INC	15.4	16.4	207408568449	60.3
Average PE					28.0
Median PE					23.5

Source: Bloomberg, DBS

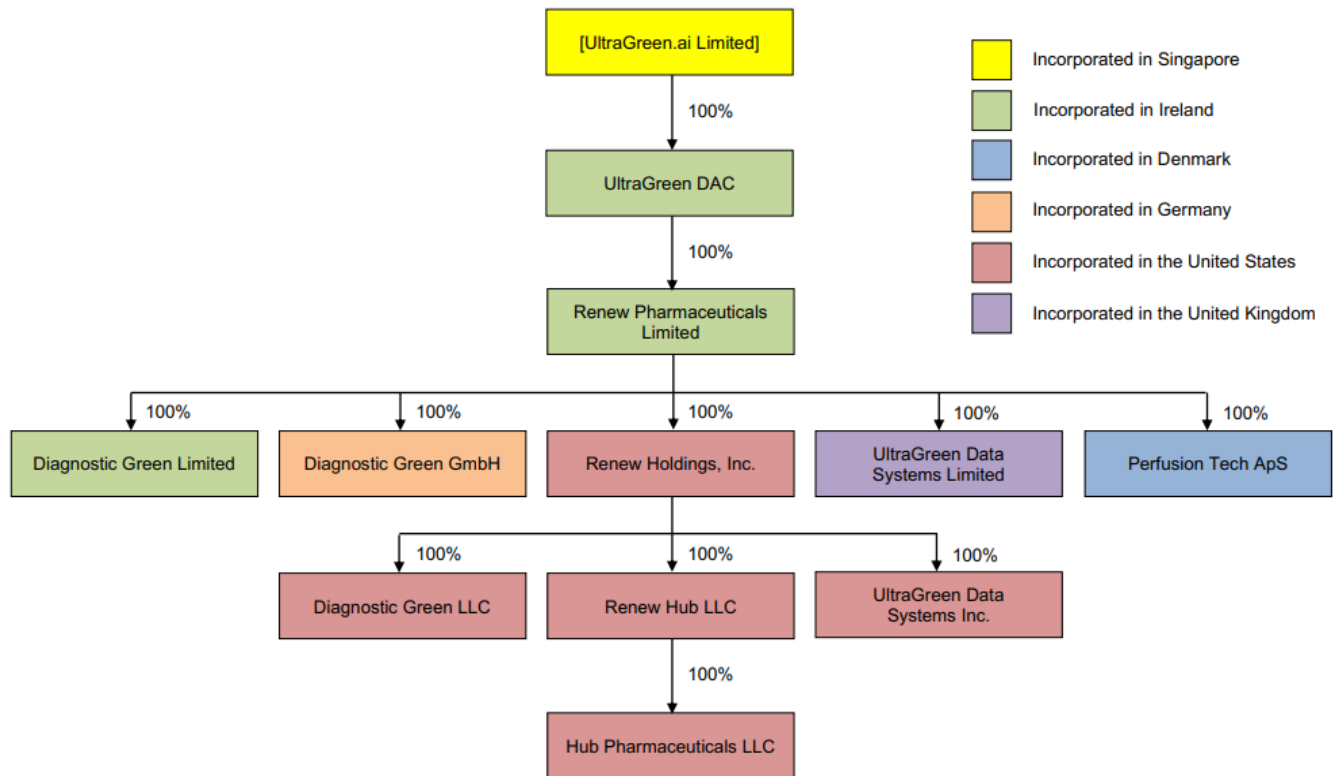
**Peer comp: Companies with 10-15% earnings growth**

Ticker	Name	BEST EPS YoY Gwth:2027C	BEST EPS YoY Gwth:2028C	Market Cap (USD)	BEST P/E:2026C
DEMANT DC Equity	DEMANT A/S	15.0	14.1	7352727704	15.7
4536 JP Equity	SANTEN PHARMACEUTICAL CO LTD	15.0	11.3	3447985830	15.9
6869 JP Equity	SYSMEX CORP	14.7	11.6	6289256299	20.5
ALC SW Equity	ALCON INC	14.6	14.3	40351598506	23.8
COH AU Equity	COCHLEAR LTD	14.3	12.8	11557345170	38.2
2633 HK Equity	JACOBSON PHARMA CORP LTD	14.3	12.5	333694869	9.3
SUNP IN Equity	SUN PHARMACEUTICAL INDUS	14.2	14.8	46979619436	36.5
ILMN US Equity	ILLUMINA INC	14.2	13.4	22282824280	28.8
JAMJOOMP AB Equity	JAMJOOM PHARMACEUTICALS FACT	14.1	11.0	2608059300	19.2
SDZ SW Equity	SANDOZ GROUP AG	14.1	11.2	33318310080	19.1
7730 JP Equity	MANI INC	14.1	10.8	1006323019	22.0
WST US Equity	WEST PHARMACEUTICAL SERVICES	14.0	14.1	19800986075	35.5
SHL GR Equity	SIEMENS HEALTHINEERS AG	13.9	14.5	60996211818	20.1
SOON SW Equity	SONOVA HOLDING AG-REG	13.9	10.3	15759010243	21.8
EL FP Equity	ESSILORLUXOTTICA	13.8	11.2	147126620430	34.5
IDXX US Equity	IDEXX LABORATORIES INC	13.8	14.1	56885290148	49.1
DIA IM Equity	DIASORIN SPA	13.8	11.3	4731641444	17.4
SFZN SW Equity	SIEGFRIED HOLDING AG-REG	13.6	10.9	4503265246	19.0
7743 JP Equity	SEED CO LTD/TOKYO	13.6	11.3	112118776	14.1
BSX US Equity	BOSTON SCIENTIFIC CORP	13.2	13.5	145842643725	28.4
MASI US Equity	MASIMO CORP	13.2	14.4	7407690903	23.9
4519 JP Equity	CHUGAI PHARMACEUTICAL CO LTD	13.1	13.0	90944680962	29.2
BRKR US Equity	BRUKER CORP	13.1	12.4	7973871168	24.5
PFIZ IN Equity	PFIZER LIMITED	13.0	12.0	2445103096	29.8
PHIA NA Equity	KONINKLIJKE PHILIPS NV	13.0	11.9	28367936186	16.7
ENOV US Equity	ENOVIS CORP	12.8	12.0	1648769850	8.4
VRTX US Equity	VERTEX PHARMACEUTICALS INC	12.7	11.2	119166658686	24.0
BIM FP Equity	BIOMERIEUX	12.7	12.3	15676840615	23.1
BOOT IN Equity	ABBOTT INDIA LTD	12.6	14.2	6697124237	38.2
ANIP US Equity	ANI PHARMACEUTICALS INC	12.5	10.0	1820890374	9.5
MCAP SS Equity	MEDCAP AB	12.5	12.5	893568659	23.9
CNMD US Equity	CONMED CORP	12.2	12.1	1368783590	9.9
CTEC LN Equity	CONVATEC GROUP PLC	12.2	10.3	6374864034	16.3
AZN LN Equity	ASTRAZENECA PLC	12.1	11.2	295289544154	18.5
EW US Equity	EDWARDS LIFESCIENCES CORP	12.0	12.3	49081775063	29.4
SYK US Equity	STRYKER CORP	12.0	10.3	140429784514	24.6
GEHC US Equity	GE HEALTHCARE TECHNOLOGY	11.9	11.9	40158783551	18.0
ABBV US Equity	ABBVIE INC	11.7	11.4	396123926200	15.9
GLXO IN Equity	GLAXOSMITHKLINE PHARMACEUTIC	11.6	10.4	4519065656	39.5
1SXP GR Equity	SCHOTT PHARMA AG& CO KGAA	11.6	10.8	2670363752	15.7
7747 JP Equity	ASAHI INTECC CO LTD	11.6	10.5	5076967993	31.6
7716 JP Equity	NAKANISHI INC	11.5	14.7	1194842693	16.0
ASTRA AB Equity	ASTRA INDUSTRIAL GROUP	11.5	13.7	3029712000	15.8
JBP IN Equity	JENBURKT PHARMACEUTICALS	11.4	10.9	55644801	13.8

SQUARE BD Equity	SQUARE PHARMACEUTICALS PLC	11.3	12.6	1481046893	6.7
LIFCOB SS Equity	LIFCO AB-B SHS	11.3	10.1	16869895890	36.6
HAE US Equity	HAEMONETICS CORP/MASS	11.0	11.8	3933884878	17.1
RVTY US Equity	REVVITY INC	10.9	10.0	11531434308	19.2
GLAXO PA Equity	GLAXOSMITHKLINE PAKISTAN LTD	10.8	13.1	511608019	12.6
MEDI NO Equity	MEDISTIM ASA	10.7	11.2	482895406	28.9
ORNBV FH Equity	ORION OYJ-CLASS B	10.7	10.8	10881700723	19.2
AHC AU Equity	AUSTCO HEALTHCARE LTD	10.5	11.5	97820203	13.4
WAT US Equity	WATERS CORP	10.5	10.6	23614454258	27.9
TMO US Equity	THERMO FISHER SCIENTIFIC INC	10.4	10.9	227866937784	24.6
SN/ LN Equity	SMITH & NEPHEW PLC	10.4	10.8	14483286665	15.5
MTD US Equity	METTLER-TOLEDO INTERNATIONAL	10.3	10.9	29931756617	32.0
6823 JP Equity	RION CO LTD	10.3	12.0	212410667	9.8
HIK LN Equity	HIKMA PHARMACEUTICALS PLC	10.2	11.9	4619243273	8.6
4901 JP Equity	FUJIFILM HOLDINGS CORP	10.2	12.2	26346652193	15.0
A US Equity	AGILENT TECHNOLOGIES INC	10.1	11.4	41322793880	24.5
VIRP FP Equity	VIRBAC SA	10.1	14.7	3533402160	17.4
<b>Average PE</b>					<b>21.9</b>
<b>Median PE</b>					<b>19.2</b>

Source: Bloomberg, DBS

## Organisational Structure



Source: Company

DBS Group Research recommendations are based on Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

Completed Date: 26 Jan 2026 06:40:49 (SGT)

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