

## Secures regulatory approvals for IC-Flow Imaging System V2 across several markets in APAC

### What's New

- Regulatory footprint for its IC-Flow imaging system has expanded to India, Thailand, Philippines, and Bangladesh
- Imaging system approvals lay the groundwork for broader APAC expansion and support future ICG adoption
- Earnings uplift expected to build progressively as dye approvals come through and APAC scales from a small base
- Maintain BUY with TP USD2.00

Ultragreen expands regulatory footprint for its IC-Flow imaging system across key Asian markets. Ultragreen [announced](#) that its IC-Flow Imaging System V2 has obtained regulatory approval in India, Thailand, the Philippines and Bangladesh, bringing the device's global regulatory coverage to 45 territories. The IC-Flow system is a handheld near-infrared imaging device that enables surgeons to visualise tissue fluorescence during procedures, allowing real-time assessment of blood perfusion and lymphatic pathways. The latest clearances follow earlier approvals for the Verdye (indocyanine green) dye in the Philippines and the IC-Flow imaging system in Malaysia, further strengthening the company's regulatory presence across Asia.

Earnings uplift expected to build progressively as dye approvals come through and APAC scales from a small base. We note that the additional approvals strengthen Ultragreen's ability to work with healthcare institutions and distribution partners while maintaining compliance with local regulatory requirements, supporting broader adoption of fluorescence-guided surgery technologies across Asia Pacific. While the imaging system has now obtained regulatory clearance in multiple countries, the accompanying ICG dye, which represents the company's core product, is currently registered for distribution only in the Philippines among the newly approved territories. In Thailand, India and Bangladesh, the dye has yet to receive regulatory approval and is not being supplied under exemption pathways. As such, we view the latest APAC approvals primarily as laying the groundwork for future market entry, with meaningful earnings contribution likely contingent on subsequent approvals for the ICG product. In the near term, APAC revenues are expected to continue growing from a small base in 2026 and are therefore unlikely to be materially accretive to overall group earnings in 2026.

### ICG market status by territory

Region	Registered for distribution	Supplied under exemption
Americas	Argentina, Canada, Chile, Colombia, El Salvador, Guatemala, Mexico, Panama, US	Brazil, Cayman Islands, Costa Rica, 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, UAE
APAC	Australia, Mongolia, New Zealand, Philippines	Iraq, Kazakhstan, Mauritius, Pakistan, Singapore, Vietnam

Source: Company

### Analyst

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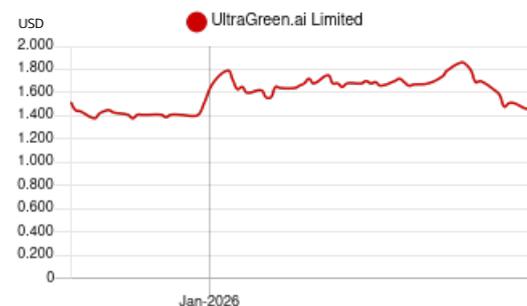
### Key Financial Data (FY Dec)

Bloomberg Ticker	UGAI SP
Sector	Health Care
Share Price(USD)	1.53
DBS Rating	BUY
12-mth Target Price (USD)	2.00
Market Cap (USDbn)	1.7
3m Avg. Daily Val (USDmn)	3.3
Dividend yield (%)	2.1
Fwd. P/E (x)	22.2
P/Book (x)	6.0
ROE (%)	53.1

Closing Price as of 11/03/2026

Source: Twelve Data, DBS, Visible Alpha

### UltraGreen.ai Limited Share Price



Source: Twelve Data

## Target Price &amp; Ratings History - UltraGreen.ai Limited (UGAI\_SP\_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	23 Jan'26	1.72	2.05	BUY
2	26 Jan'26	1.68	2.05	BUY

Source: DBS  
Analyst: Amanda Tan

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

Sources for all charts and tables are DBS unless otherwise specified.

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