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PRESS RELEASE

ULTRAGREEN.AI LIMITED LAUNCHES IPO ON THE SGX MAINBOARD TO RAISE OVER U.S.\$400 MILLION FROM IPO AND CORNERSTONE INVESTORS

- Opportunity for investors to gain exposure to a global leader in the Fluorescence-Guided Surgery (FGS) space pioneering vertical AI tools for precision surgery using data-driven fluorescence imaging solutions
- UltraGreen to focus on expanding its global outreach and use of its products across new geographies, especially Asia
- 112,068,200 Offering Shares are being offered at the Offering Price of U.S.\$1.45 per Share (\$1.892 per Share¹ for the Singapore Public Offer) to raise U.S.\$162.5 million
- Cornerstone commitments from 16 investors (including ones with a focus on healthcare) totalling U.S.\$237.5 million
- The Singapore Public Offer is expected to open at 9.00 p.m. on 26 November 2025 and close at 12.00 noon on 1 December 2025, with trading debut at 9.00 a.m. on 3 December 2025

Singapore, 26 November 2025 – UltraGreen.ai Limited (“**UltraGreen**” or the “**Company**”), a global leader in the fluorescence-guided surgery (“**FGS**”) space, pioneering vertical AI tools for precision surgery using data-driven fluorescence imaging solutions, has registered its prospectus (the “**Prospectus**”) with the Monetary Authority of Singapore (MAS) on 26 November 2025 in connection with its proposed initial public offering (the “**Offering**”) and listing on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

With its scalable model and holistic suite of offerings for indocyanine green (“**ICG**”) and complementary products and services, the Company believes that it is well-positioned to navigate the growing FGS landscape and reinforce its leading position in the FGS-based imaging market.

UltraGreen’s ICG products were sold in 54 countries from 2022 to the first half of 2025. The Company offers a fluorescence imaging ecosystem that empowers surgeons with enhanced

¹ Based on the exchange rate of U.S.\$1.00 to \$1.305

precision and real-time perfusion data, ultimately improving patient outcomes. The Company anticipates its leading position in the ICG market to be reinforced by its UltraGreen Data Platform, which will include its pioneering vertical AI-based PerfusionWorks quantification software, designed to offer real-time, quantitative perfusion assessment and enhance decision-making in FGS.

UltraGreen is a global leader in the FGS space. Its flagship ICG product (marketed as IC-GREEN® in the U.S., Indocyanine Green for Injection, USP in the U.S. and Canada and Verdyne outside North America) is the most widely used fluorescence agent in FGS. ICG is used in approximately 95% or more of certain FGS procedures, supported by extensive research from surgeons worldwide. To date, there are more than 18,000 ICG clinical publications and 700 clinical trials studying the use of ICG.

The Company has established a comprehensive supply chain through its significant experience in product development and qualification and regulatory affairs, as well as its extensive technical expertise. In addition, through its relationships with established contract manufacturing organisations that produce the active pharmaceutical ingredient for its ICG and produce its ICG vials, as well as package its products, the Company maintains streamlined operations with minimal capital expenditure, while having visibility and scalability over production.

UltraGreen's business is characterised by strong growth, increasing Adjusted EBITDA Margin and significant cash generation, underscoring its robust financial performance and strategic market positioning. For FY2024, the Company's revenue was U.S.\$114.7 million, up 59.3% year-on-year from FY2023, and the Company's net profit was U.S.\$56.0 million, representing a net profit margin of 48.8%. The Company believes that its strong financial position and cash flows positions itself for continued success and leadership in the FGS-based imaging market, driving sustainable long-term growth and value creation.

Ravinder Sajwan, Chief Executive Officer and Executive Director of UltraGreen.ai Limited, said: "We have built a profitable and scalable business across Europe and North America and are now strategically expanding from Singapore to capture the next wave of growth in Asia. We are creating an entirely new category of surgical intelligence that will transform how procedures are performed around the world. With the backing of Singapore's capital markets, we will accelerate our mission for every surgeon to be able to operate with enhanced precision and confidence using fluorescence technologies, and to improve clinical

outcomes, minimise procedure complications and reduce overall healthcare costs through our innovative fluorescence imaging solutions.”

Developed in collaboration with leading surgeons, the Company’s UltraGreen Data Platform aims to bring objective, data-driven insights to surgeons in operating rooms. The Company plans to integrate its AI-powered PerfusionWorks quantification software with its UltraGreen Data Platform to leverage real-time surgical video feeds, advanced algorithms and a cloud-based artificial intelligence (“AI”) / machine learning engine to generate critical metrics with the aim of providing surgeons with a deeper understanding of tissue perfusion dynamics during surgery. UltraGreen also plans to offer customers the option to pay an annual subscription fee or pay-per-use for its UltraGreen Data Platform, depending on customer needs and usage profiles, which the Company believes will facilitate broader access to and increased adoption of its innovative solutions.

UltraGreen’s leadership and management team combines decades of experience across pharmaceuticals, medtech, AI, regulatory affairs and international commercialisation. The Company’s leadership and management team’s strategic vision and collective expertise in building and scaling global healthcare businesses, together with their significant expertise in FGS imaging, positions the Company for sustainable long-term growth, innovation and operational excellence.

Mr. Kwa Chong Seng, Chairman of UltraGreen.ai Limited, said: “Our business model combines scientific rigour, technological innovation, and commercial discipline to create sustainable value for all stakeholders. The Company’s clear strategy and strong fundamentals are reflected in its strong topline growth, operational efficiency and strategic marketing. We are proud to bring to investors, including international asset managers, a company that is a global leader in the FGS space, with ICG positioned for substantial growth alongside the expanding FGS market.”

THE OFFERING

The Offering comprises a total of 112,068,200 Shares (“**Offering Shares**”) at an offering price of U.S.\$1.45 per Offering Share (the “**Offering Price**”), with a Singapore Public Offering Price of S\$1.892 per Share², subject to the Over-allotment Option.

² Based on the exchange rate of U.S.\$1.00 to \$1.305

- **International Offering:** 106,206,100 Offering Shares to investors outside the United States, including institutional and other investors in Singapore; and
- **Singapore Public Offer:** 5,862,100 Offering Shares by way of a public offer in Singapore.

The Singapore Public Offer will open at 9.00 p.m. SGT on Wednesday, 26 November 2025 and close at 12.00 noon SGT on Monday, 1 December 2025. Trading of the Shares on the SGX-ST, in U.S. dollars, is expected to commence on a “ready” basis at 9.00 a.m. on Wednesday, 3 December 2025.

The Offering is underwritten by Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. at the Offering Price.

USE OF PROCEEDS

The gross proceeds raised from the Offering and sale of shares to cornerstone investors is expected to be approximately U.S.\$400.0 million. The gross proceeds due to the Company from the Offering is expected to be approximately U.S.\$150.0 million.

UltraGreen intends to use the net proceeds due to it from the Offering primarily for:

- Investment in, capital expenditure on and development of the Group’s core products such as ICG, the IC-Flow™ Imaging System and the UltraGreen Data Platform, as well as other products and technologies related to fluorescence guided surgery (such as the PerfusionWorks quantification software for tissue perfusion, lymphatic mapping and margin assessment);
- Strategic investments and acquisitions, and investments and capital expenditure, to support the Company’s expansion plans in new geographies across Asia-Pacific, Europe, the Middle East and Africa; and
- General corporate purposes and working capital.

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About UltraGreen.ai Limited

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UltraGreen plans to integrate its AI-powered PerfusionWorks quantification software with its UltraGreen Data Platform to leverage real-time surgical video feeds, advanced algorithms and a cloud-based artificial intelligence / machine learning engine to generate critical metrics with the aim of providing surgeons with a deeper understanding of tissue perfusion dynamics during surgery.

For more information, visit www.ultragreen.ai

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This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

The information and views expressed in this publication are based on, and qualified in their entirety by information found in the prospectus dated 26 November 2025 (the “**Prospectus**”) issued by UltraGreen.ai Limited (the “**Company**”). Certain information in the Prospectus was provided by Frost & Sullivan (Singapore) Pte Ltd, an independent industry consultant who was commissioned to prepare a report on the indocyanine green market in the United States, Europe and selected countries in Asia-Pacific for the purpose of inclusion in the Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information. The Prospectus is available for collection, subject to availability, during office hours from Citigroup Global Markets Singapore Pte. Ltd. at 8 Marina View #21-00, Asia Square Tower 1, Singapore 018960 and DBS Bank Ltd. at 12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982. Anyone wishing to acquire the shares will need to make an application in the manner set out in the Prospectus.

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the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information presented in this press release is subject to change. Certain of the information in this news release is historical information. This press release includes forward-looking statements provided with respect to the anticipated financial position, business strategies, future plans and prospects of the Company. These forward-looking statements are only predictions, and there can be no assurance that such forward-looking statements will be realised. The Company's actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of these forward-looking statements.

Anyone wishing to purchase the Shares should read the Prospectus before deciding whether to purchase the Shares and will need to make an application in the manner set out in the Prospectus. Any decision to purchase the Shares should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus.

A copy of the Prospectus is also available on the SGX-ST's website <http://www.sgx.com> and the MAS OPERA website at <https://eservices.mas.gov.sg/opera/>.

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