FOR IMMEDIATE RELEASE

UltraGreen.ai Delivers 24% Revenue Growth in FY2025 to US$142.4 million

- NPAT (before exceptional items) margin of 44.8%, with NPAT of US$63.8 million, up 14% YoY
- Adjusted EBITDA margin of 62.8% (US$89.4 million Adjusted EBITDA) and gross margin of 85%
- 13% YoY growth in vial volumes, driving robust revenue expansion
- FY2026 revenue forecast of US$170–190 million; representing 19%-33% YoY growth

Singapore, 26 February 2026 — UltraGreen.ai Limited (SGX:ULG) ("**UltraGreen**" or the "**Company**"), a global leader in fluorescence-guided surgery and digital health solutions, delivered a strong performance for the full year ended 31 December 2025 ("FY2025").

Results were driven by continued global adoption of Indocyanine Green ("ICG") use in fluorescence-guided surgeries, across a growing range of procedures and specialties, alongside disciplined commercial execution as well as geographical expansion.

Revenue growth was underpinned by both volume growth and improved pricing internationally. Sales volumes increased 13% year-on-year, while average selling prices rose across key markets, particularly in the United States and Europe.

Gross margin maintained at 85% even as volumes continued to scale. Operating profit increased to US$84.2 million, despite higher operating expenses associated with planned investments in commercial scale-up particularly in Asia, regulatory capabilities and IPO-related costs.

Reported NPAT included net exceptional items of approximately US$11.8 million, primarily related to a gain on the sale of discontinued non-core UltraLinQ business operations of approximately US$23.7 million in August 2025, partially offset by a tax provision on dividend income of approximately US$8.5 million and impairment and other charges totalling approximately US$3.4 million, including impairments related to assets held for sale and loss on disposal of intangible assets.

Excluding these exceptional items, underlying NPAT increased 14% year-on-year to US$63.8 million compared to US$56.0 million.

The Group ended FY2025 with no debt and a strong net cash position of US$176.1 million, providing financial flexibility to support future growth initiatives.

CEO Commentary and Outlook

Commenting on the results, Mr Ravinder Sajwan, Chief Executive Officer and Executive Director, said:

"FY2025 marked a significant milestone for UltraGreen, culminating in our successful IPO in Singapore in December, with most of the offer being taken up by institutional investors. Even as we executed the listing process, we continued to deliver strong operating and financial performance and focus of our business model.

Looking ahead, we expect to continue delivering strong operational and financial growth, with FY2026 revenue forecast of between US$170 million to US$190 million. This outlook is driven by underlying business expansion, the full-year impact of pricing initiatives implemented in FY2025, and further penetration into new markets."

-end –

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Financial Highlights

US$ million unless otherwise stated

	FY2025	FY2024	YoY change
Revenue	142.4	114.7	24%
Gross profit	121.1	96.6	25%
Gross margin	85.0%	84.2%	+80bps
Operating profit	84.2	66.3	27%
Adjusted EBITDA[1]	89.4	71.0	26%
Adjusted EBITDA margin	62.8%	61.9%	+90bps
NPAT before exceptional items	63.8	56.0	14%
NPAT Margin before exceptional items	44.8%	48.8%	-400bps
Exceptional items	11.8	-	-
Net profit attributable to shareholders (NPAT)	75.6	56.0	35%
Basic EPS (US$)[2]	0.19	NM	-
NAV per share (US$)[3]	0.28	NM	-
Cash & cash equivalents (end-period)	176.1	12.7	1,284%

[1]Adjusted EBITDA for FY2025 and FY2024 excludes unrealised and realised foreign exchange gains/losses, as well as exceptional items.

[2]Basic EPS is calculated by dividing NPAT by the weighted average number of ordinary shares of 388,958,769 for January–December 2025. The FY2024 share base was approximately 10,000 shares and is therefore not meaningful for comparison.

[3] NAV per share is calculated by dividing total net asset value by 1,103,118,300 shares outstanding at period end. In FY2024, the share base was approximately 10,000 shares and is therefore not meaningful for comparison

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The financial results presented above include the contribution from the UltraLinq business, which has been classified as discontinued operations following its disposal in August 2025. A breakdown of continuing and discontinued operations is provided below.

US$ million unless otherwise stated

	FY2025	FY2024	YoY change
Revenue	142.4	114.7	24%
Continuing operations	137.9	108.0	28%
Discontinued operations (Ultralinq)	4.4	6.7	-34%
Net Profit	75.6	56.0	35%
Continuing operations	51.1	56.0	-9%
Discontinued operations (Ultralinq)	24.5*	0.01	NM
**FY2025 includes gain of US$23.7M on UltralinQ disposal*			

Note: Rounding to the nearest $0.1M has been made to enhance readability. As a result, certain columns or totals may not sum precisely; percentages and per-unit metrics are based on unrounded numbers.

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About UltraGreen.ai

UltraGreen.ai Limited (SGX: ULG) is a global leader in fluorescence-guided surgery, pioneering vertical AI tools for precision surgery through data-driven fluorescence imaging solutions. The Company's flagship Indocyanine Green ("ICG") product — marketed as IC-GREEN® in the United States, Indocyanine Green for Injection, USP in the United States and Canada, and Verdye outside North America — is the most widely used fluorescence imaging agent globally.

UltraGreen offers an integrated fluorescence imaging ecosystem that empowers surgeons with enhanced visualisation and real-time perfusion insights, supporting greater surgical precision and improved patient outcomes.

Headquartered in Singapore, UltraGreen operates globally, with a strong presence in the United States and Ireland, as well as offices across Asia-Pacific.

For more information, visit www.ultragreen.ai

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