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UltraGreen Delivers Strong 1H2026; Underlying Net Profit Rises 45% to US$39.4 Million

- Revenue growth driven by an 11% increase in vial volumes and higher average selling prices
- Gross margin improved to 87% from 85% in 1H2025
- NPAT before exceptional items increased 45% to US$39.4 million
- Declared dividend of US$0.01 per share for 1H2026
- Cash and short-term liquid investments rose to US$197.6 million
- Expects FY2026 revenue of US$175 million to US$185 million, with 2H2026 revenue expected to exceed 1H2026

Singapore, 12 August 2026 — UltraGreen.ai Limited (SGX: ULG / UGS) ("UltraGreen" or the "Company"), a global leader in fluorescence-guided surgery and digital health solutions, delivered a strong performance for the six-month period ended 30 June 2026 ("1H2026").

Revenue increased 24% year-on-year to US$87.2 million, compared with US$70.1 million in 1H2025. Growth was driven by continued global adoption of Indocyanine Green ("ICG") in fluorescence-guided surgeries, supported by higher vial volumes, improved pricing in the USA and adoption across key markets.

Sales volumes increased 11% year-on-year to approximately 589,511 vials. US volumes rose 4% to 377,616 vials, while EMEA volumes increased 24% to 196,165 vials. APAC volumes grew 45% to 15,730 vials from a lower base.

Gross profit increased 27% to US$75.5 million, compared with US$59.6 million in 1H2025. Gross margin improved by two percentage points to 87%, from 85% in 1H2025, supported by the higher average selling prices and geographic mix.

NPAT before exceptional items increased 45% to US$39.4 million, compared with US$27.1 million in 1H2025, representing a NPAT margin of approximately 45%.

The Group maintained a robust balance sheet, ending 1H2026 with cash and short-term liquid investments of approximately US$197.6 million. The Group has no borrowings, excluding lease liabilities, providing it with significant financial flexibility.

The Board has declared a dividend of US$0.01 per share for 1H2026. The Company has also purchased approximately one million shares under its share buyback mandate. Subject to financial performance, capital requirements and market conditions, the Company expects to continue returning value to shareholders through semi-annual dividends and share buybacks.

CEO Commentary and Outlook

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

"Our strong first-half performance reflects continued growth in ICG volumes and the full benefit of the pricing actions implemented in the USA last year. We enter the second half with strong momentum and remain confident of delivering double-digit growth in both revenue and underlying net profit for FY2026.

We expect full-year revenue to be within the US$175 million to US$185 million range, with revenue in 2H2026 expected to be higher than in 1H2026.

We are well positioned to sustain this growth by expanding into new markets, broadening the range of procedures we support, including wound care, and progressing our quantification software towards regulatory approval in the near term."

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Financial Highlights
US$ million unless otherwise

US$m unless stated	**1H26**	**1H25**	**Chg**
Revenue	87.2	70.1	+24%
Gross profit	75.5	59.6	+27%
Gross margin	87%	85%	+2ppt
Operating profit	47.5	42.7	+11%
EBITDA	52.1	36.9	+41%
Adjusted EBITDA	52.5	45.4	+16%
Adjusted EBITDA margin	60%	65%	-5ppt
NPAT	39.2	25.7	+53%
NPAT before exceptional items	39.4	27.1	+45%
Basic EPS (cents)	3.56	2.33[1]	+53%
	30 June	**31 Dec**	**Chg**
Cash and ST investments	197.6	176.1	+12%

[1] *Basic EPS for 1H2025 is calculated on a pro forma basis using the post-IPO number of issued shares to provide a comparable basis with 1H2026.*

	1H26	**1H25**	**Chg**
Revenue	**87.2**	**70.1**	**+24%**
Continuing operations	87.2	66.7	+31%
Discontinued operations (UltraLinQ)	0.0	3.4	-100%
NPAT	**39.2**	**25.7**	**+53%**
Continuing operations	39.2	25.0	+57%
Discontinued operations (UltraLinQ)	0.0	0.7	-100%

About UltraGreen.ai

UltraGreen.ai Limited (SGX: ULG / UGS) 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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