



FY2025 Unaudited Financial Results

Toku Ltd [SGX Catalist: TKU]

The AI-Powered Customer Experience
Platform for Complex Markets

01 March 2026



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The financial information presented herein for FY2025 is unaudited and has not been reviewed by the Company's auditors. For the most recently audited financial statements, please refer to the Company's Offer Document dated 14 January 2026.

This presentation should be read in conjunction with the Company's SGX announcement of FY2025 Unaudited Financial Results dated 01 March 2026.

Toku Ltd. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "Exchange") on 22 January 2026. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

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FY2025 KEY HIGHLIGHTS

Delivering Growth
with Operational
Discipline



Total Revenue
US\$34.8M

+9.3% YoY

Usage Revenue Growth
+21.0%

US\$23.9M

Adjusted EBITDA¹
(US\$3.3M)

+17.8% improvement

Underlying OPEX
(7.5%)

33.9% of revenue

Adjusted Net Loss¹
(US\$4.2M)

+8.5% improvement

Cash Position
US\$2.0M

+58.2% increase

¹ Adjusted metrics exclude US\$5.3M of non-cash and non-recurring charges within operating expenses and US\$0.4M fair-value adjustments on pre-IPO convertible instruments

Continued Top-Line Growth Driven by Usage

Annual Revenue (US\$)



Revenue by Stream (FY2025)

Stream	Revenue (US\$M)	Mix	YoY
Usage	23.9	68.8%	+21.0%
Subscriptions & Licensing	5.6	16.2%	+0.6%
Professional Services	2.4	7.0%	(25.6%)
Maintenance & Support	2.6	7.4%	(12.2%)
Hardware	0.2	0.6%	(5.1%)
Total	34.8	100%	+9.3%

Key drivers: Full-year LATAM contribution, expanded APAC traffic volumes, early AI monetisation via Core AI Suite. AI-driven usage expected to contribute progressively from FY2026.

Revenue Mix Shift Compressing Blended Margins

Gross Profit & Margins



Revenue Mix Effect

Usage share grew from 62.2% to 68.8%, mechanically compressing the blended margin.

Identified Margin Improvement Levers



AI-Enhanced Services

Higher-margin transcription, summarisation, and sentiment analysis on consumption basis



Channel Partners

Partner-delivered services enabling scale without proportional cost increases



Platform Maturity

Proprietary tech replacing third-party components, enabling premium pricing



Revenue Rebalancing

Progressive shift towards higher-margin Subscriptions and Licensing

Strongest Full-Year EBITDA Performance to Date

Adjusted EBITDA Reconciliation

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Reported EBITDA	(8.5M)	(4.4M)
+ Share-based charges	3.0M	0.4M
+ Listing costs	2.3M	-
Adjusted EBITDA	(3.3M)	(4.0M)
Adjusted EBITDA Margin	(9.4%)	(12.6%)

+17.8% improvement in Adjusted EBITDA
+3.2pp margin gain

Adjusted Net Loss Reconciliation

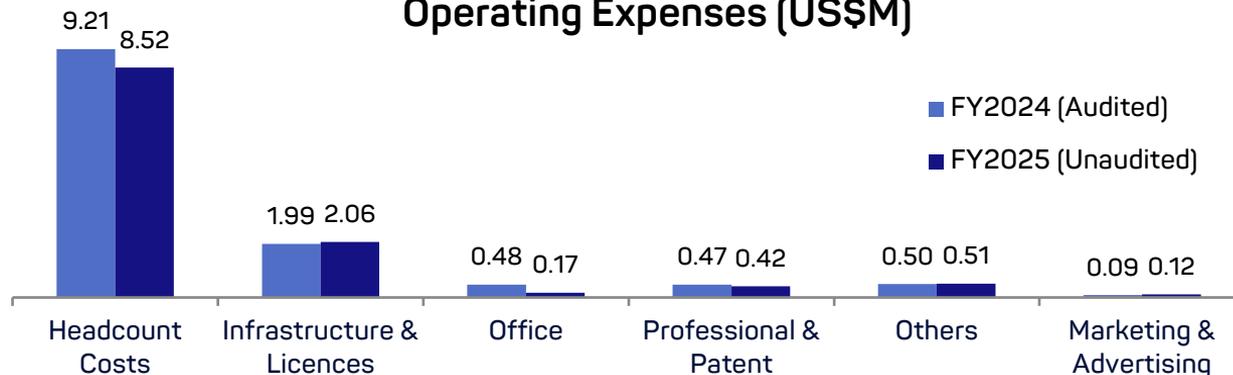
	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Reported Net Loss (US\$)	(9.1M)	(5.3M)
+ Share-based charges	3.0M	0.4M
+ Fair value adjustments	0.4M	0.3M
+ Listing costs	2.3M	-
- Tax credit	(0.8M)	(0.02M)
Adjusted Net Loss (US\$)	(4.2M)	(4.6M)
Adjusted Net Loss Margin	(12.1%)	(14.5%)

+8.5% improvement in Adjusted Net Loss
+2.4pp margin gain

Underlying Cost Discipline Despite Revenue Growth

OPEX-to-Revenue
33.9%
 down from 40.1%
 (6.2pp) improvement

Operating Expenses (US\$M)



Headcount costs (▼ 7.6%)

2H2024 restructuring impact; ratio improved from 29.0% to 24.5%



Office costs (▼ 64.8%)

Hybrid work transition; expected to normalise in FY2026 as listed company obligations take effect



Professional costs (▼ 10.2%)

Expected to increase in FY2026 with listed company obligations

Post-IPO Transformation of Capital Structure

Balance Sheet Snapshot (31 Dec 2025)

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Total Assets	16.1M	15.1M
Non-current assets	8.3M	6.4M
Current assets	7.9M	8.6M
Total Liabilities	21.1M	14.4M
incl. FVPL liabilities	7.1M	-
Total Equity	(4.9M)	0.7M

The negative equity position at 31 December 2025 is substantially a consequence of non-cash items and the classification of convertible loans as liabilities. Post-IPO events have materially transformed the capital structure, strengthening working capital and the net asset position.

Post-Balance Sheet Events

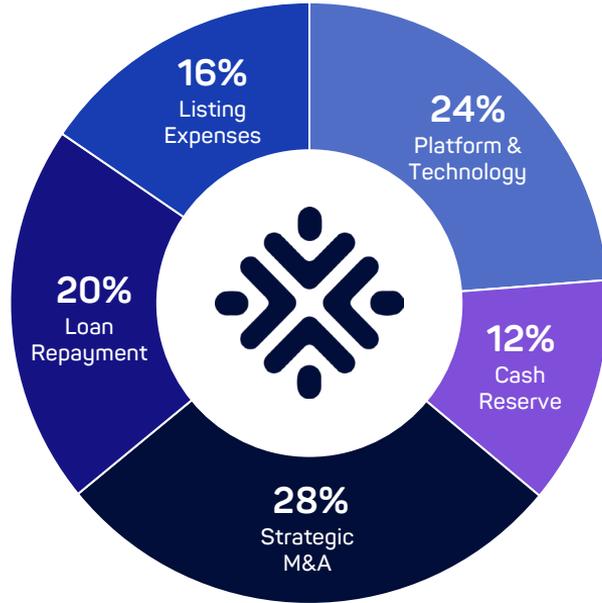
- 13 Jan 2026**
 Convertible loans converted
 US\$7.1M FVPL liability eliminated
- 22 Jan 2026**
 Listed on SGX Catalist
 S\$16.25M gross proceeds raised
- 28 Jan 2026**
 Shareholder loans repaid
 S\$2.95M obligations cleared
- 9 Apr 2026**
 Early repayment of venture debt
 scheduled
 Highest-cost facility retired

Improved Working Capital Management

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)	
Operating Cash Flow	(4.0M)	(3.8M)	Improved net working capital by +US\$1.5M
Investing Cash Flow	(1.7M)	(2.2M)	Platform development US\$1.1M; Activeo SEA deferred US\$0.6M
Financing Cash Flow	6.9M	5.6M	Pre-IPO convertible loan proceeds of US\$7.1M

Cash & Equivalents: US\$2.0M as at 31 Dec 2025 | Further strengthened post-IPO by S\$16.25M gross proceeds

SGD16.25M Gross Proceeds: Allocation & Status



Use	Allocated (S\$ '000)	Utilised (S\$ '000)	Balance (S\$ '000)
Platform & Technology	3,863	-	3,863
Cash Reserve	1,996	-	1,996
Strategic M&A & Corporate	4,551	-	4,551
Shareholder Loan Repayment	3,324	2,955	369
Listing Expenses	2,515	1,088	1,427
Total	16,249	4,042	12,207

All amounts in SGD thousands unless stated otherwise. Undisbursed balance held in interest-bearing bank accounts consistent with Offer Document policy.

SGD4.0M utilised (24.9%) | SGD12.2M remaining | Utilisation in line with stated Offer Document purposes

FY2025 Leading Indicators

As a platform serving enterprise customers in complex markets, Toku's sales cycles typically span multiple quarters. Commercial activity in FY2025 provides forward-looking visibility into revenue recognition in the periods ahead.



New Business Value

▲ Growing

12% YoY growth in deal value **1.6x** Average deal size compared to FY 2024



New Customer Acquisition

▲ Landing at Scale

16.7% of top 30 revenue contributors from new logos



Sales Efficiency

▲ Improving

9.4% Close-won rate (FY2024: 6.4%) **30%** YoY growth in value of ARR Won



Tender Win Rate

▲ Significantly Improved

23.9% Tender win rate (FY2024: 8.8%)



Customer Mix

▲ Shifting to Higher Value

8.0% YoY increase in Tier 1-2 customers (>US\$200K)



AI Demand

▲ Accelerating

Increasing complexity and multi-product opportunities with growing demand for AI capabilities; first AI contracts closed with enterprise and public sector customers

Directional indicators reflect management's assessment of FY2025 commercial trends relative to FY2024. These are leading indicators and may not translate directly to near-term financial results due to typical enterprise deployment and revenue recognition cycles.

FY2026 Priorities and Market Outlook

Growth Priorities



AI Monetisation at Scale

Accelerate adoption and revenue contribution of Core AI Suite and Agentic AI capabilities across enterprise customers



Channel Partner Development

Scale partner-led distribution to complement direct sales and drive revenue growth without proportional headcount increase



Geographic Expansion

Deepen penetration in APAC, LATAM, and MENA; build on early European market presence to expand regional coverage



Strategic Acquisitions

Execute on identified M&A pipeline to accelerate growth and expand platform capabilities

Key Factors to Watch

- ✓ Pace of enterprise AI adoption and monetisation
- ✓ Channel partner programme scaling and effectiveness
- ✓ Timing and execution of strategic acquisitions
- ✓ Competitive and pricing dynamics in connectivity
- ✓ Macroeconomic conditions in principal markets
- ✓ Foreign exchange movements (multi-currency exposure)
- ✓ Listed company compliance cost absorption

Positioned for Scalable, Profitable Growth



Proven Growth Engine

- ✓ 9.3% revenue growth to US\$34.8M
- ✓ Multi-year track record: 47% FY22-FY24 CAGR
- ✓ 21% usage revenue acceleration



AI-First Platform

- ✓ Core AI Suite deployed with enterprises
- ✓ Proprietary multilingual capabilities
- ✓ Agentic AI programme advancing



Complex Market Moat

- ✓ 38 countries across APAC, LATAM, MENA, and Europe
- ✓ Regulatory expertise as barrier to entry
- ✓ Transferable operational playbook



Path to Profitability

- ✓ Adjusted EBITDA improving 17.8%
- ✓ OPEX-to-revenue ratio: 33.9%
- ✓ Multiple margin expansion levers



Questions & Answers

Send in your questions via the QR code / link



Thank You

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