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Toku Reports US\$34.8 million Revenue in FY2025 as AI Adoption Gains Traction; Underlying Loss Improves



Singapore, 1 March 2026 – Toku Ltd. (“**Toku**”, “**投酷有限公司**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a Singapore-incorporated AI-powered customer experience (CX) platform, is pleased to announce its financial results for the full year ended 31 December 2025 (“**FY2025**”).

Financial Highlights			
Million (US\$)	FY2025	FY2024	Change (%)
Revenue	34.8	31.8	9.3
Gross Profit	8.4	8.7	(3.1)
Gross Profit Margin	24.3%	27.4%	(3.1)
Net Loss	(9.1)	(5.3)	(72.7)
Adjusted Net Loss	(4.2)	(4.6)	8.5

Commenting on the FY2025 results, **Thomas Laboulle, Founder and Chief Executive Officer** said, “Completing our IPO while operating with a streamlined team and disciplined capital allocation made this undoubtedly a challenging year. I am incredibly proud that we still delivered 9.3% revenue growth, our strongest Adjusted EBITDA to date, new market expansion, and the early monetisation of our Core AI Suite. These results reflect the resilient growth engine we have built. Looking ahead, our focus turns to scaling AI-driven capabilities,



deepening our presence across APAC, and beyond, and strengthening the partnerships that will power our next phase of growth.”

Christian Wong, Chief Financial Officer, added: “The financial results for FY2025 demonstrate that our team can simultaneously manage a complex listing process and deliver meaningful operational improvement. Adjusted EBITDA improved 17.8% to its strongest full-year result, with underlying operating expenses declining 7.5% despite continued geographic expansion. The IPO has been transformative for our capital structure: all convertible instruments have been settled, shareholder loans repaid, and our highest-cost debt facility is scheduled for early retirement in April. With these transitional items behind us, the Group enters FY2026 in its strongest financial position since inception, well placed to convert revenue growth into progressive margin improvement.”

Financial Review

In FY2025, the Group revenue increased 9.3% from US\$31.8 million in FY2024 to US\$34.8 million in FY2025, extending its multi-year growth trajectory. The increase was primarily driven by higher Usage revenue and continued platform adoption across the Group's expanding geographic footprint.

Segmental Revenue			
Revenue Stream	FY2025 (US\$ million)	FY2024 (US\$ million)	Change (%)
Usage	23.9	19.8	21.0
Subscriptions and Licensing	5.6	5.6	0.6
Professional Services	2.4	3.3	(25.6)
Maintenance and Support	2.6	2.9	(12.2)
Hardware	0.2	0.2	(5.1)
Total	34.8	31.8	9.3

Usage revenue, the Group's largest revenue stream, increased by 21.0% from US\$19.8 million to US\$23.9 million in FY2025, accounting for 68.8% of total revenue (FY2024: 62.2%). The growth was supported by the full-year contribution from its Latin American operations, higher traffic volumes from existing APAC customers, and early contributions from new deployments. During FY2025, the Group commenced monetisation of its AI-powered capabilities, with the Core AI Suite gaining customer adoption. While the associated revenue contribution was not yet material, AI-driven usage is expected to contribute progressively as deployments scale from FY2026 onwards.

Subscriptions and Licensing revenue edged higher to US\$5.6 million, providing a recurring contracted base. Professional Services revenue declined 25.6% to US\$2.4 million (FY2024: US\$3.3 million), reflecting the Company's reduced delivery capacity following workforce optimisation initiatives in 2H2024, as well as delayed project commencements. Despite a smaller workforce, resource utilisation improved year-on-year, underscoring stronger operational discipline and improved efficiency within a streamlined structure. With delivery capacity stabilising and pipeline conversions underway, the segment is positioned for recovery, further supported by the expanding channel partner programme. Maintenance and Support revenue decreased 12.2% to US\$2.6 million in the same financial period, primarily due to the completion of certain legacy contracts. Recurring support requirements from new enterprise deployments in APAC, LATAM and the MENA regions, together with the expansion



of its channel partner programme, are expected to underpin the Group's medium-term growth across selected revenue streams. This momentum is reflected in recent developments, including a multi-market European enterprise agreement with a leading on-demand delivery platform.

Gross profit decreased 3.1% to US\$8.4 million in FY2025 (FY2024: US\$8.7 million), with gross profit margin declining from 27.4% to 24.3% for the fiscal year. The margin contraction was primarily due to a shift in revenue mix, as lower-margin Usage revenue expanded its share of total revenue from 62.2% in FY2024 to 68.8% in FY2025. This was compounded by reduced contributions from higher-margin Professional Services and Maintenance and Support revenue streams during the period.

The Group's overall gross profit margin levels reflect its strategic positioning as a comprehensive enterprise platform operating across the entire customer experience value chain. While overall margins may be lower than those of pure software providers, this is consistent with the Group's integrated platform strategy of combining connectivity infrastructure with higher-margin software and services offerings. This approach supports customer retention and provides a foundation for margin improvement as scale increases and higher-margin offerings expand.

The reported EBITDA loss widened to US\$8.5 million in FY2025 (FY2024: US\$4.4 million), reflecting the inclusion of approximately US\$5.3 million in non-cash and non-recurring items, primarily listing costs and accelerated share-based expenses. Excluding these IPO-related items, Adjusted EBITDA improved to a loss of US\$3.3 million in FY2025 from a loss of US\$4.0 million in FY2024, marking the Group's strongest full-year EBITDA performance to date. The adjusted EBITDA margin improved by 3.2 percentage points from (12.6%) in FY2024 to (9.4%) in FY2025, driven by revenue growth and operating expense discipline, reflecting improving operating leverage as the Group scales.

Interest expense increased to US\$0.8 million due to higher average borrowings during the year. The Group's venture debt facility with IRIS Fund LP is scheduled for early repayment on 9 April 2026, which is expected to eliminate the associated interest costs. Following the IPO, all convertible instruments have been converted into equity and shareholder loans repaid, resulting in a simplified capital structure.

As such, net loss for FY2025 was US\$9.1 million (FY2024: US\$5.3 million), largely attributable to approximately US\$4.9 million of non-cash and non-recurring items recognised predominantly in Q4 2025 in connection with the IPO. These comprised fair-value adjustments on pre-IPO redeemable convertible loans, listing-related professional and regulatory fees, and accelerated share-based payment charges arising from the settlement of the employee share option plan.

Excluding these non-recurring and non-cash items, as well as the non-recurring deferred tax credit recognised during the year, Adjusted Net Loss improved by 8.5% to US\$4.2 million in FY2025 (FY2024: US\$4.6 million). The Adjusted Net Loss margin improved from (14.5%) to (12.1%) in the respective periods, reflecting revenue growth and operating cost discipline.



Business Outlook

The Group enters FY2026 with a simplified capital structure, improving operational momentum, and several catalysts for growth, particularly across APAC and the Middle East and North Africa (MENA) markets. Management expects AI-driven usage to contribute progressively to revenue as the Core AI Suite and Agentic AI programme move into broader production deployment. The expanding channel partner programme is anticipated to accelerate Subscriptions and Licensing growth, while Professional Services is positioned for recovery as delivery capacity stabilises and partner-delivered engagements complement direct delivery.

Margin improvement remains a key management priority. The revenue mix is expected to shift gradually towards higher-margin software and AI-enhanced services, while the transition to a channel partner-led distribution model is designed to enable the Group to scale without proportional cost increases. The Group anticipates higher recurring compliance and marketing costs in FY2026 as a newly listed entity, though these are expected to be progressively absorbed as operating leverage builds.

With pre-IPO transitional items behind it and its highest-cost borrowing facility scheduled for early retirement, the Group is well positioned to pursue its medium-term profitability objective while continuing to expand across APAC, LATAM, and the MENA region.

Over the next 12 months, the Group's performance may be affected by factors such as the pace of AI adoption and monetisation at scale, the expansion of the channel partner programme, and the execution of potential strategic acquisitions. This may also be further influenced by competitive pricing dynamics in traditional connectivity services, macroeconomic conditions in key markets the Group operates in, and foreign exchange movements.

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About Toku

Headquartered in Singapore, Toku Ltd. ("**Toku**") is a cloud-native, AI-powered customer experience platform purpose-built for enterprises operating in complex, multi-market environments. With deep roots in the APAC region and an expanding global footprint, Toku's modular 360° CX Platform orchestrates customer interactions across voice, chat, email and digital channels while managing regulatory, linguistic and infrastructure complexity at scale.

Built on end-to-end ownership of its technology stack, from carrier-grade connectivity to AI applications, Toku delivers enterprise-grade security, reliability and deployment flexibility across commercial cloud, private data centres and hybrid environments. Its AI capabilities include transcription, summarisation, sentiment analysis, conversation analytics and governed virtual agents, designed to integrate seamlessly with enterprise systems and customer data.

Trusted by leading enterprises and public-sector organisations, Toku helps organisations streamline operations, scale customer engagement and deliver consistent experiences across fragmented markets.

For more information about Toku, visit toku.co



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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**").

This press release has been reviewed by the Sponsor. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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