1H2026 Unaudited Financial Results

Toku Ltd [SGX Catalist: TKU]

The AI-Powered Customer Experience Platform for Complex Markets

28 July 2026

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The financial information presented herein for 1H2026 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 FY2025 Annual Report.

This presentation should be read in conjunction with the Company's SGX announcement of 1H2026 Unaudited Financial Results dated 27 July 2026.

The Company was listed on the Catalist of the SGX-ST on 22 January 2026. The initial public offering was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This presentation has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST, and the SGX-ST assumes no responsibility for the contents of this presentation, including the correctness of any of the statements or opinions made or reports contained in this presentation. The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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Agenda

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1H2026 KEY HIGHLIGHTS

Re-accelerated.
Promises kept.
Borrowings-free.

Total Revenue
US$18.8M
+13.0% YoY

Subs & Licensing
+10.4%
vs 0.6% FY2025

Net Loss / Adj. EBITDA[1]
(US$3.8M) / (US$2.9M)
Investment phase

Gross Profit
+10.2%
23.9% Gross Margin
(0.6pp) vs 1H2025

Total Equity
US$11.0M
From deficit

Cash Position
US$4.0M
2.1x Dec 2025

[1] *Adjusted EBITDA excludes US$0.6M residual listing-related professional fees and the US$0.2M MAS GEMS grant recognised in other income (1H2026); 1H2025 excludes US$0.2M share-based payment expenses. Adjusted Net Loss additionally excludes, in 1H2025, US$7K fair-value adjustments and the US$0.8M deferred tax credit. Definitions per the FY2025 announcement, extended in 1H2026 to exclude the GEMS grant (conservative in direction)*

DELIVERED AS GUIDED

What We Said in March. What Happened by June.

Guidance given at the FY2025 results

	Said	Outcome
Planned cost step-up	**Guided**	**✓ Delivered; extended**
PS recovery	Anticipated	✓ +1.2%
Margin levers	Stated	✓ GP +10.2%
Capital events (x4)	**Described**	**✓ Completed**
Going concern	Disclosed	✓ Conditions eliminated; positive equity and working capital restored
Statements kept	**5 / 5**	

Each FY2025 statement is reported against its 1H2026 outcome in the results announcement.

Capital Events Completed on Schedule

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
Venture debt early repayment
Highest-cost facility retired; Group borrowings-free

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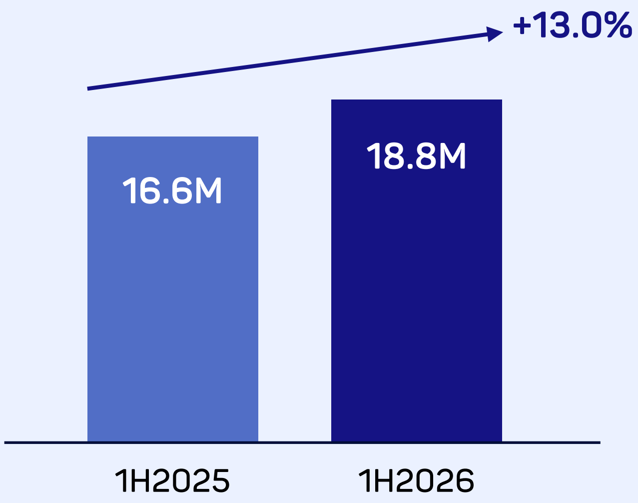
REVENUE & MOMENTUM

Growth Re-accelerating Across Consecutive Halves

Half-Year Revenue (US$)



Revenue by Stream (1H2026)

Stream	US$M	Mix	YoY
Usage	13.3	70.9%	+19.6%
Subscriptions & Licensing	3.1	16.6%	+10.4%
Professional Services	1.2	6.2%	+1.2%
Maintenance & Support	1.2	6.1%	(12.4%)
Hardware	0.03	0.2%	(83.8%)
Total	18.8	100%	+13.0%

Momentum: Growth of 13.0% follows 4.7% (1H2025) and 13.9% (2H2025); S&L back to double digits vs 0.6% FY2025. Geography is on a billing-location basis (see announcement).

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Gross Profit Growing Through the Mix Shift

Gross Profit & Margin (US$)

1H2025	1H2026
4.1M	4.5M
24.5% margin	23.9% margin

Revenue Mix Effect

Usage share rose from 67.0% to 70.9%; the blended margin declined 0.6pp while gross profit grew 10.2%. Gross profit growth, with mix, is the fuller measure of revenue quality.

Margin Improvement Levers (Unchanged)

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

PROFITABILITY & COST DISCIPLINE

A Deliberate, Front-Loaded Investment Half

Underlying OPEX-to-Revenue

39.8%

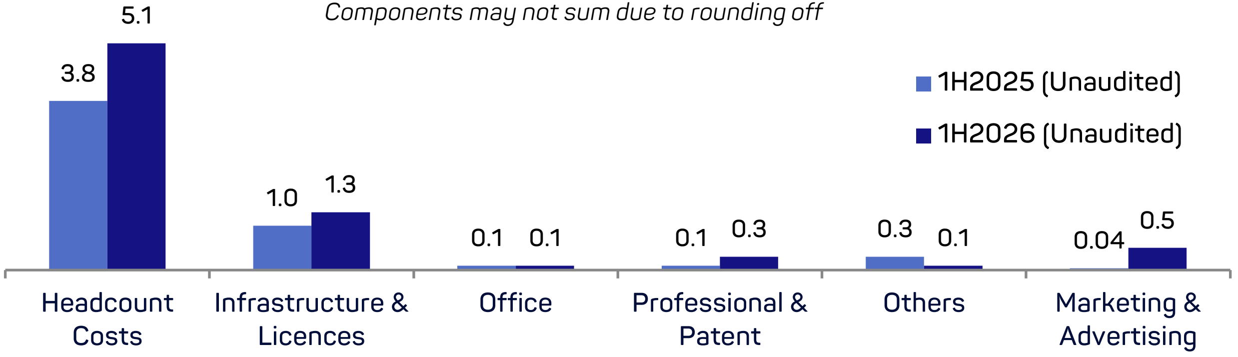
up from 32.1%

Cost base now at full run-rate

Underlying Operating Expenses (US$M)

Basis per Table 24: excludes listing-related fees (1H2026) and share-based payments (1H2025)

Components may not sum due to rounding off



Listed-company run-rate

First-time listed-company costs: sponsorship, listing, audit, directors' fees

Commercial capacity & talent quality

Senior commercial, product and regional hires, including from direct competitors; Middle East build-out

Front-loaded brand & marketing

US$0.5M in brand, PR and investor engagement (1H2025: US$0.04M); one-off portion not recurring in 2H

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Planned Investment Reflected in Adjusted EBITDA

Adjusted EBITDA Reconciliation

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Reported EBITDA	(3.3M)	(1.4M)
+ Listing-related professional fees	0.6M	-
- GEMS grant / + share-based (1H2025)	(0.2M)	0.2M
Adjusted EBITDA	**(2.9M)**	**(1.2M)**
Adjusted EBITDA Margin	(15.6%)	(7.2%)

Break-even ambition unchanged: 2–3 years

Adjusted Net Loss Reconciliation

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Reported Net Loss (US$)	(3.8M)	(1.0M)
+ Listing-related professional fees	0.6M	-
+ Fair value / share-based (1H2025)	-	0.2M
- GEMS grant income	(0.2M)	-
- Deferred tax credit (1H2025)	-	(0.8M)
Adjusted Net Loss (US$)	**(3.4M)**	**(1.6M)**
Adjusted Net Loss Margin	(17.9%)	(9.4%)

The adjusted loss reflects the funded plan: IPO proceeds deployed into commercial capacity, brand and regional expansion; one-off listing fees will not recur in 2H2026.

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From Capital Deficit to Borrowings-Free in One Half

Balance Sheet Snapshot (30 Jun 2026)

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Total Assets	**17.8M**	**16.1M**
Non-current assets	10.0M	8.3M
Current assets	7.8M	7.9M
Total Liabilities	**6.8M**	**21.1M**
incl. FVPL liabilities	-	7.1M
Total Equity	**11.0M**	**(4.9M)**

Net current assets of US$2.0M against net current liabilities of US$10.3M at 31 December 2025; zero borrowings outstanding.

The conditions underlying the FY2025 going concern uncertainty have been eliminated, with positive equity and working capital restored.

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CASH FLOW & IPO PROCEEDS

Cash Doubled; Operating Outflow Reflects the Plan

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)	
Operating Cash Flow	(4.8M)	(0.8M)	US$(3.0M) excluding US$1.8M of listing-related payments (Table 28)
Investing Cash Flow	(1.2M)	(0.8M)	Platform expansion, office fit-out and deferred consideration
Financing Cash Flow	8.0M	1.8M	Gross IPO proceeds ~US$12.1M less repayment of shareholders' loans and IRIS

Cash & Equivalents: US$4.0M at 30 Jun 2026 (2.1x 31 Dec 2025) | No borrowings outstanding

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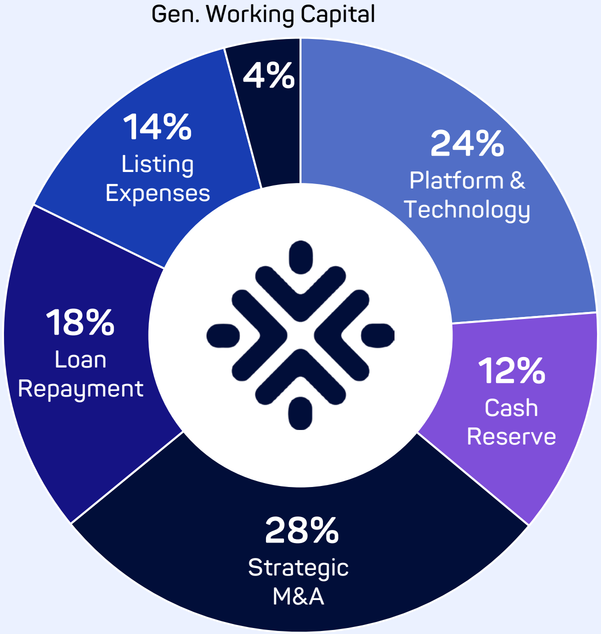
CASH FLOW & IPO PROCEEDS

S$16.25M Gross Proceeds: Deployment On Track



Use	Allocated (S$ '000)	Utilised (S$ '000)	Balance (S$ '000)
Platform & Technology	3,863	1,295	2,568
Cash Reserve	1,996	1,996	-
Strategic M&A & Corporate	4,551	1,103	3,448
Shareholder Loan Repayment	2,955	2,955	-
Listing Expenses	2,212	2,212	-
General Working Capital	672	672	-
Total	**16,249**	**10,233**	**6,016**

All amounts in S$ thousands unless stated otherwise. Undisbursed balance held in interest-bearing bank accounts. Presentation mirrors Table 29 of the results announcement.

S$10.2M utilised (63.0%) | S$6.0M remaining

Utilisation in line with stated purposes, as in the Use of Proceeds Update

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1H2026 Leading Indicators

As a platform serving enterprise customers in complex markets, Toku's sales cycles typically span multiple quarters.

Commercial activity in 1H2026 provides forward-looking visibility into revenue recognition in the periods ahead.
Order book at 30 June 2026: US$29.30M, up 25% since the Offer Document (US$23.44M).

QUALITY OF NEW BUSINESS	**89%**	Bookings gross margin of 89%, up from 56% in 1H2025; across fewer engagements.
AVERAGE DEAL SIZE	**-37%**	versus the FY2025 average, a base lifted by the largest contract of FY2025, closed in December 2025. Against 1H2025, the average was 18% lower on an unadjusted basis, reflecting a single contract at approximately 40% of that half's new business value; the median deal size rose 34%.
TIER 1 CUSTOMERS [1]	**>2x**	top-tier account count more than doubled since FY2025, driven by deepening of existing relationships; expansion bookings from the installed base rose 49% year on year.
MRR UPLIFT FROM AI	**+26%**	in accounts where Toku AI is live.

Directional indicators reflect management's assessment of 1H2026 commercial trends relative to the prior-year periods indicated. These are leading indicators and may not translate directly to near-term financial results.

Order book: future secured revenue from signed customer contracts, per the definition in the Offer Document; recognition expected through June 2031 on the same contract-life horizon.

[1] Tier 1: annual revenue above US$500K; 2026 classification is on an annualised run-rate basis.

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A Key Lever at IPO. Developing Ahead of Plan.

What We Are Building

Expansion of Coverage from 2 to 8 markets

Bahrain, Egypt, Iraq, Jordan, Kuwait, Oman, Qatar, UAE;
Talabat live region-wide

In-Country Foundation

UAE subsidiary to anchor expansion.
Incorporation in progress.

Sovereign Cloud & Arabic AI

MoU signed with Sestek for Arabic-language AI (June 2026); sovereign cloud partnerships in progress

Public-Sector Go-To-Market

Regional SI partnership for public sector

Why Demand Is Rising

- ✓ Middle East revenue commenced in 1H2026
- ✓ Regional disruption durably changed how enterprises and public bodies assess cloud concentration
- ✓ Data-residency requirements tightening
- ✓ Demand strongest in government and regulated sectors
- ✓ Locally hosted, compliant deployment: the Group's proven model
- ✓ Pipeline stronger than anticipated at listing

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CUSTOMER CASE STUDY

Talabat: Scaling Delivery CX Across MENA

Talabat | MENA

Coverage	Scale
8	8,000+
markets full footprint	Users, in/outbound

Deployment

Toku Contact Centre integrated with Talabat's in-house CRM and with Salesforce with API reporting; in-house and BPO agents; BYOC voice connectivity.

Outcomes

CSAT Step-Change

CSAT rose to ~80% after voice was introduced, beyond chat-only

>20% CSAT Increase

Measured uplift in customer satisfaction across the deployment

Faster, Easier Service

Voice support that lifts satisfaction by making service faster, easier and more accessible

One Global Customer

Part of the Group's Delivery Hero relationships spanning four regions

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From Deployments to Monetisation

AI & Platform Progress

Kawa Launched (Makimoto)

First open-source release of Makimoto initiative on 1 July 2026, extending the Group's position in AI infrastructure and addressing sovereign-deployment demand

AI in Production

AI summarisation and transcription live with enterprise and public-sector customers, in English and Spanish, with Mandarin scheduled to follow; revenue contribution building progressively

Global Platform Customers

Delivery Hero relationships across four regions: PedidosYa (LATAM), Glovo (Europe), Talabat (MENA), and Foodpanda (APAC).

Channel Partners

Partner-led distribution developing to scale reach without proportional headcount growth

Watch Items

- ✓ Timing of partner announcements; Uber offer for Delivery Hero
- ✓ Pace of enterprise AI adoption and monetisation
- ✓ Conversion of AI pilots into production contracts
- ✓ Channel programme scaling and effectiveness
- ✓ Sovereign and data-residency requirements across markets
- ✓ Revenue contribution not yet material; account-level economics remain account-specific

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CUSTOMER CASE STUDY

IRAS: Government-Grade CX, Delivered

IRAS | Singapore

Pioneer

First

Larger-scale Gov Cloud contact centre

Scope

National

entire taxpayer base

Deployment

Cloud-native contact centre on Singapore's Government Commercial Cloud: elastic scaling, remote-ready, fully managed to government standard.

Outcomes & Replicability

Commissioner's Award

The IRAS Helpline System won the

- Commissioner Award for Service Delivery Excellence
- Ministry of Finance Family Group Service Delivery Excellence

AI in Active Adoption

AI summarisation and transcription in English, with Mandarin scheduled to follow, driven with agents and supervisors

The Playbook

Blueprint built with IRAS; being replicated with public-sector institutions in other territories, including the UAE

Public Trust Standard

Operational and security rigour proven in Singapore's public sector

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What to Hold Us To at FY2026

2H2026 Commitments

Revenue: 2H Growth Rate

2H2026 year-on-year growth to exceed the 13.0% recorded in 1H2026 on an organic basis, consistent with the established second-half weighting

Subscriptions & Licensing

Double-digit growth sustained in 2H2026 on conversion of the strengthened commercial pipeline

Gross Profit

Continued growth in 2H2026; absolute gross profit grew 10.2% in 1H notwithstanding the mix shift

Costs & Adjusted EBITDA

2H reported operating expenses below first-half level; visible operating leverage expected to begin in 2H2026, subject to pace of Middle East investment

Medium-Term Trajectory

- ✓ Guidance given 27 July 2026 | No 1H2026 Dividend
- ✓ Adjusted EBITDA profitability within 2–3 years (FY2025 AR)
- ✓ Operating leverage on an established cost base
- ✓ Mix rebalancing towards software and AI-enhanced services
- ✓ Disciplined, criteria-led approach to strategic acquisitions
- ✓ No borrowings today; opportunities of scale funded via internal resources, debt and equity

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Positioned for Scalable, Profitable Growth

Proven Growth Engine

- ✓ 13.0% growth; re-acceleration delivered
- ✓ S&L back to double digits (FY2025: 0.6%)
- ✓ Middle East ahead of expectations

AI-First Platform

- ✓ AI live with government and enterprise
- ✓ Kawa open-source launch (Makimoto initiative)
- ✓ Expanding multilingual capabilities incl. Arabic AI partner

Complex Market Moat

- ✓ 38+ markets across four regions
- ✓ Regulatory expertise as barrier to entry
- ✓ Transferable operational playbook

Path to Profitability

- ✓ Cost base at run-rate; leverage from here
- ✓ Borrowings-free; US$11.0M equity from deficit
- ✓ Adjusted EBITDA profitability in 2–3 years

Questions & Answers

Send in your questions via the QR code / link

Thank You

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