



Toku Ltd.

Annual General Meeting

27 April 2026



CEO Business Review

Today's Business Review

Agenda – What we will cover

- 1** **FY2025 in context**
A year of dual execution
- 2** **Headline financials**
Revenue, gross profit, Adjusted EBITDA
- 3** **Revenue composition**
By stream and by region
- 4** **Commercial momentum**
Deal value, win rates and pipeline
- 5** **Where we fell short**
Honest assessment of FY2025
- 6** **Strategy and platform**
What remains constant
- 7** **Post-balance sheet events**
Capital structure transformation
- 8** **FY2026 priorities**
Four pillars for the year ahead

FY2025 In Context

A year of dual execution

Eight consecutive years of revenue growth

We completed the most complex corporate event in the Company's history, our IPO, while continuing to serve customers, scale the platform and deliver growth.

THREE TAKEAWAYS

- An organisation capable of transformational change without losing focus
- Underlying profitability improved, despite IPO absorbing non-cash charges
- Commercial indicators across deal value, win rate and customer quality accelerating

US\$34.8M

Revenue FY2025

+9.3% YoY

US\$(3.3)M

Adjusted EBITDA

Improved from US\$(4.0)M

-7.5%

Underlying OPEX

Reduced YoY

34

Countries of operations

Across APAC, MENA, LATAM and Europe

Headline Financials

Revenue trajectory: 3-year CAGR of approximately 17 per cent



3-YEAR CAGR

~17.2%

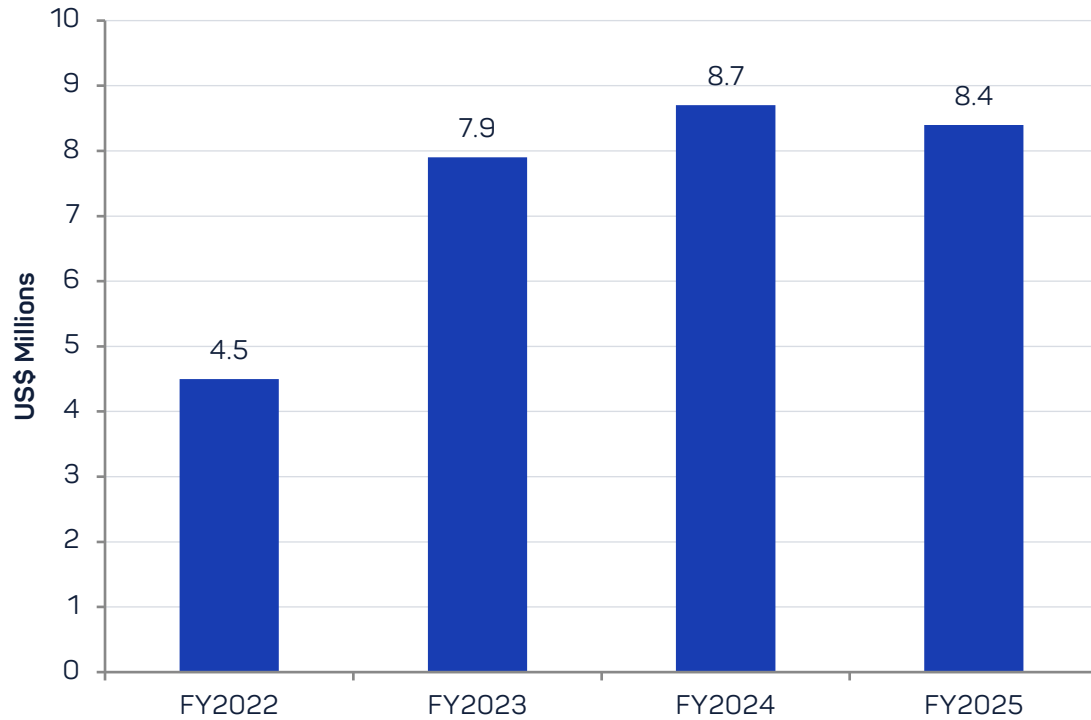
FY2022 to FY2025 compound annual growth

Source: Audited consolidated financial statements, Forvis Mazars LLP. Annual Report p.12.

Headline Financials

Profitability: Adjusted EBITDA improving; gross margin under pressure

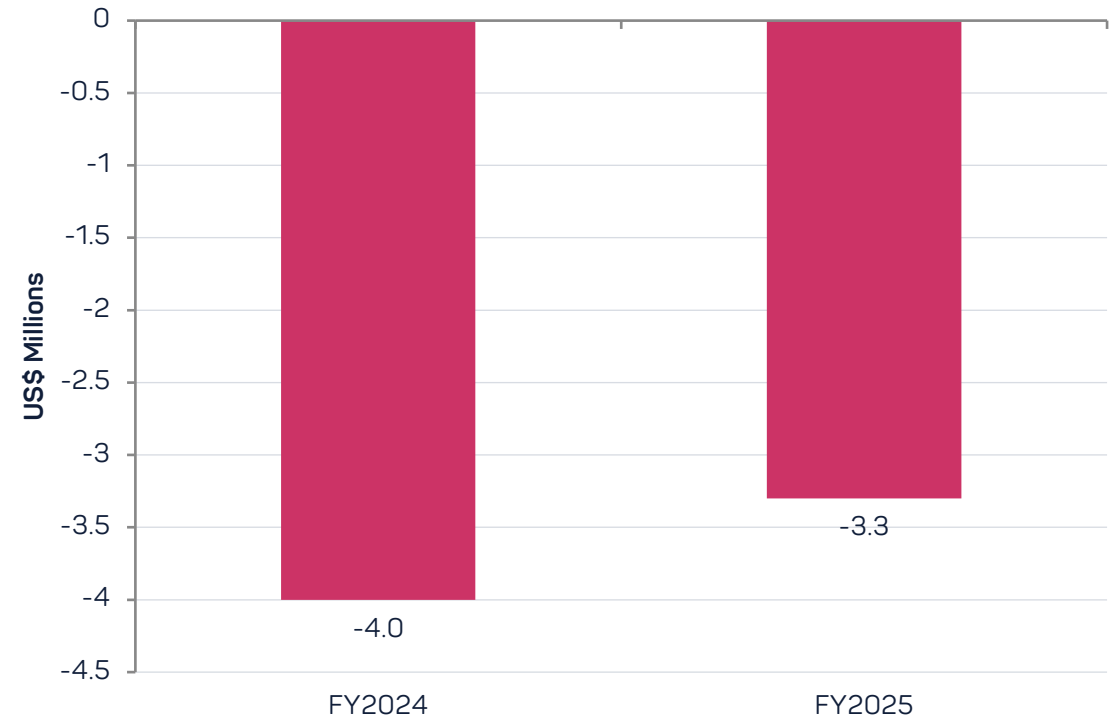
Gross profit (US\$M)



Gross margin

Fiscal Year	Gross Margin
FY2022	20.7%
FY2023	27.3%
FY2024	27.4%
FY2025	24.3%

Adjusted EBITDA (US\$M)



EBITDA margin

Fiscal Year	EBITDA Margin
FY2024	-12.6%
FY2025	-9.4%

Headline Financials

Reported loss vs underlying: US\$5.7M of one-off IPO charges in FY2025

The reported net loss includes material one-off IPO charges

These are non-cash and non-recurring. Adjusted metrics strip them out so that shareholders can see the underlying trajectory of the business.

KEY POINT

The US\$5.7M of IPO-related charges are a one-time cost of becoming a listed company. Listing compliance costs from FY2026 onwards will be recurring but at a materially lower level.

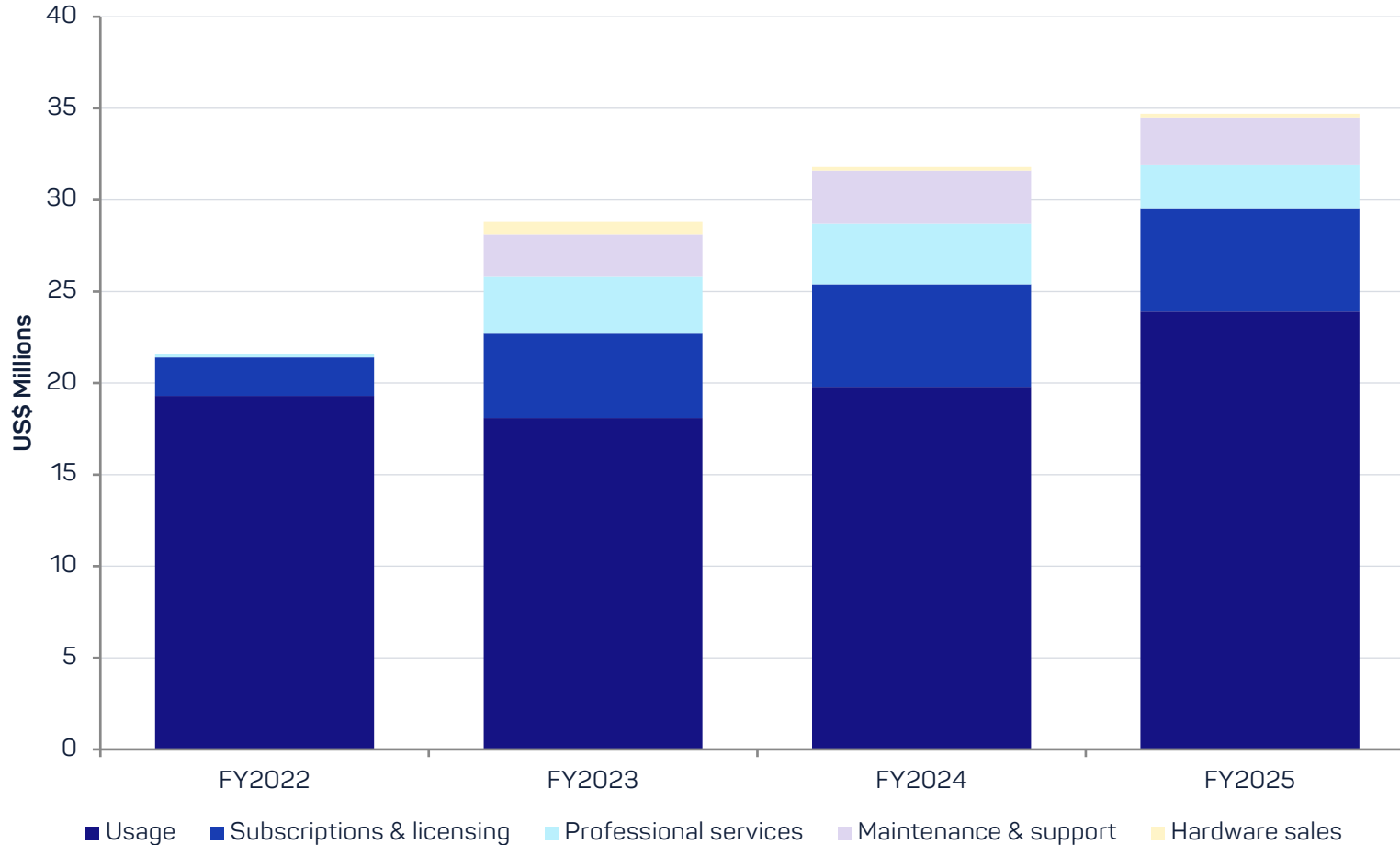
FY2025 IPO-related charges

Charge	US\$	Nature
Share-based payment expenses	2,962,479	<i>Non-cash</i>
Listing costs	2,292,860	<i>One-off, recurring at far lower scale from FY2026</i>
Fair-value adjustments on pre-IPO convertibles	409,387	<i>Non-cash; convertibles settled at IPO</i>
Total non-cash and non-recurring	5,664,726	<i>Excluded from Adjusted EBITDA</i>

Source: Annual Report p.13, Note 2. All figures in USD.

Revenue Composition

Revenue by stream: Usage led growth; Subscriptions stable; Services retraced



FY2025 streams

Usage

US\$23.9M

+21.0% y.o.y.

Subscriptions & licensing

US\$5.6M

+0.6% y.o.y.

Professional services

US\$2.4M

-25.6% y.o.y.

Maintenance & support

US\$2.6M

-12.2% y.o.y.

Hardware sales

US\$0.2M

-5.1% y.o.y.

Commercial Momentum

What the financial statements do not yet show

1

New Business Deal Value Grew Meaningfully

Pipeline that will convert across FY2026 and beyond

2

Average Deal Size Increased Significantly

Closing larger, more complex contracts with more strategic customers

3

Tender Win Rate Nearly Tripled

Real shift in how we compete and whom we compete with

FEBRUARY 2026 ANNOUNCEMENT

Multi-market European agreement with a leading on-demand delivery actor

First European commercial win. Toku selected to support customer-facing sales operations across multiple European markets.

Initial scope: Italy, Portugal, Romania and Spain, with a pathway to 18 further markets..

Where We Fell Short

An honest assessment of FY2025

Gross margin compression

~3pp

Mix shift towards Usage more pronounced than anticipated.
Usage is a lower-margin stream.

Professional services decline

-26%

Direct consequence of late-FY2024 delivery capacity reduction. More pronounced than modelled.

Subscriptions & licensing growth

<1%

Below expectations. This is the stream we identified as catalyst for blended margin recovery.

Pipeline-to-revenue conversion

Slower

Structural reality of enterprise sales cycles. Must manage expectations, not explain it away.

Each of these is an area of active focus for FY2026.

Strategy and Platform

What remains constant: building for complex markets

The definitive enterprise CX platform for complex markets.

TRANSFERABLE PLAYBOOK

Where regulatory fragmentation, linguistic diversity and infrastructure variability create challenges



The problems we solved in Singapore and across APAC are the same problems enterprises face in LATAM, MENA, and now Europe.

AI IS AN OPERATING MODEL DECISION

Not a technology purchase

Application layer

Core AI Suite + Agentic AI

Platform layer

360° CX Platform

Network layer

Owned connectivity

End-to-end ownership. Every new deployment, in a different language, market or vertical, strengthens our model architecture.

Post-Balance Sheet Events

Capital structure transformation following 31 December 2025

Four events disclosed in the audited financial statements (Note 2.1) materially strengthened the Group's capital structure, working capital position and net asset position.

13 January 2026

US\$6.67M

Convertible loans converted

Redeemable convertible loans of US\$6,668,827 converted into 51,126,205 new ordinary shares. Derecognition of the FVPL liability of US\$7,078,214 from current liabilities.

22 January 2026

~US\$12.1M

IPO listing and capital injection

Admission to Catalist of the SGX-ST. 65,000,000 new ordinary shares issued at SGD0.25, raising gross proceeds of SGD16,250,000 (approximately US\$12.1 million).

28 January 2026

SGD2.95M

Shareholder loans repaid

Outstanding shareholders' loans of SGD2,954,630 settled in full from IPO proceeds, eliminating these borrowings and associated monthly interest expenses.

9 April 2026

US\$1.57M

Venture debt facility repaid

Outstanding venture debt facility of US\$1,566,858 settled in full, eliminating the borrowing and associated monthly interest expenses.

Source: Annual Report p.142, Notes to the Financial Statements (Note 2.1, subsequent events).

The Year Ahead

FY2026 priorities: four pillars



AI monetisation at scale

Move from first-wave AI contracts into broader production deployments. Focus on turning AI into a recurring revenue stream.



Channel partner development

Extend reach through channel-led distribution into markets and segments that would otherwise require significant direct investment.



Geographic expansion

Complete the establishment of subsidiaries in India, UAE and the Netherlands in the coming months.



Disciplined acquisition

Pursue targeted acquisitions that extend platform, geography or capabilities. Board discipline retained.

THE AMBITION

Move towards Adjusted EBITDA profitability over the next two to three years, with continued revenue growth and progressively improving operational efficiency.

Thank you