



Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Japanese GAAP)

November 12, 2025

Company Name: PLAID Inc. Listing: Tokyo Stock Exchange
Code No.: 4165 URL: <https://plaid.co.jp/>
Representative: Kenta Kurahashi, Representative Director and CEO
Contact: Yusuke Takahashi, Executive Officer and VP of Finance Tel.: +81-3-4405-7597
Scheduled date to host annual shareholders' meeting: December 18, 2025
Scheduled date to commence dividend payment: —
Scheduled date to file securities report: December 17, 2025
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: Yes (For institutional investors and securities analysts)

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income		Operating income		Ordinary income		Net income attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	13,396	21.9	1,632	218.2	1,431	448.8	1,380	648.6	1,099	242.7
September 30, 2024	10,992	27.3	513	—	260	—	184	—	320	—

Notes: 1. Comprehensive income Fiscal year ended September 30, 2025: 1,155 millions of yen (606.3%)

Fiscal year ended September 30, 2024: 163 millions of yen (—%)

2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses

	Net income per share	Diluted income per share	Return on equity (ROE)	Ordinary income to total assets	Operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	26.99	26.63	27.8	16.3	10.7
September 30, 2024	8.01	7.85	11.2	2.7	2.4

Reference: Equity in earnings of affiliates Fiscal year ended September 30, 2025: — millions of yen

Fiscal year ended September 30, 2024: — millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	9,648	4,812	49.3	116.07
September 30, 2024	7,299	3,203	43.0	77.54

Reference: Equity September 30, 2025: 4,756 millions of yen

September 30, 2024: 3,140 millions of yen

(3) Consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents Year-end balance
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	1,376	(384)	865	6,601
September 30, 2024	900	(49)	66	4,744

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (Consolidated)	Dividend yield on equity (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Annual			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
September 30, 2024	—	0.00	—	0.00	0.00	—	—	—
September 30, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending September 30, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Forecast of Consolidated Results for Fiscal Year Ending September 30, 2026

(from October 1, 2025 to September 30, 2026)

For the fiscal year ending September 30, 2026, we plan to execute agile growth investments based on a cost-benefit analysis and the current market environment. The full-year earnings forecast inherently includes a risk of significant fluctuation, particularly depending on the progress of our hiring efforts.

Therefore, while we disclose the full-year earnings forecast, we will continue to provide the earnings forecast for the following quarter as well, in order to improve the transparency of our performance outlook and better reflect the actual state of our business.

(Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Q1	3,669	15.0	357	(24.88)	305	(28.83)	-	-	-	-	-
Full year	16,081	20.0	2,025	(24.0)	1,850	29.2	1,782	(29.1)	1,174	(6.8)	28.83

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, accounting estimates and restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

(3) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

Fiscal year ended September 30, 2025	41,154,591 shares	Fiscal year ended September 30, 2024	40,630,944 shares
Fiscal year ended September 30, 2025	174,625 shares	Fiscal year ended September 30, 2024	133,632 shares
Fiscal year ended September 30, 2025	40,728,060 shares	Fiscal year ended September 30, 2024	40,059,692 shares

b. Number of treasury shares at the end of the period

c. Average number of outstanding shares during the period

(Reference) Overview of non-consolidated results

1. Non-Consolidated Results for the Fiscal Year Ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 30, 2025	12,068	22.8	1,920	147.0	1,907	153.7	1,540	422.0
September 30, 2024	9,825	28.5	777	-	752	-	295	-

	Net income per share	Diluted income per share
Fiscal year ended September 30, 2025	Yen 37.81	Yen 37.31
September 30, 2024	7.36	7.22

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	9,139	5,068	55.4	123.67
September 30, 2024	6,749	3,127	46.2	77.05

Reference: Equity September 30, 2025: 5,068 millions of yen September 30, 2024: 3,120 millions of yen

* This financial results report is out of scope from audits conducted by certified public accountants or audit firms.

* Explanation of the appropriate use of earnings forecasts and other special notes

(Disclaimer regarding forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. They are not intended as a promise by the Company that they will be achieved.

Further, actual earnings, etc. may differ materially due to a variety of factors.

Table of Contents

1. Qualitative Information Regarding Results for the Period	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position	3
(3) Overview of Cash Flows	3
(4) Future Outlook	3
2. Basic Approach to Selection of Accounting Standards	4
3. Consolidated Financial Statements and Significant Notes Thereto	5
(1) Consolidated Balance Sheet	5
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Income	7
Consolidated Statement of Comprehensive Income	8
(3) Consolidated Statement of Changes in Shareholders' Equity	9
(4) Consolidated Statements of Cash Flows	11
(5) Notes on Consolidated Financial Statements	13
(Notes regarding Assumption of a Going Concern)	13
(Consolidated Statement of Income)	13
(Segment Information, Etc.)	14
(Per Share Information)	16
(Significant Subsequent Events)	17

1. Qualitative Information Regarding Results for the Period

(1) Overview of Operating Results

With the mission of “Maximize the Value of People with the Power of Data” and the aim of returning the enormous amounts of diverse data that exists in the world as something valuable to consumers*¹ and distributing rich experiences as well, the Plaid Group provides its customer experience (CX)*² platform KARTE via the cloud*³ to companies that operate websites, smartphone apps, and other similar businesses.

With so many services now available online, including shopping, travel, and finance, the Group believes that consumers do not want only simple conveniences such as being able to shop or make reservations from home. Rather, customers want high-quality communications and experiences that enable them to receive optimal proposals matched to their interests and situations.

Meanwhile, in order to respond to such consumer needs, companies need to correctly understand the situations of each individual through the accumulation, integration, and analysis of data. Based on this, companies are required to either create appropriate communications or build a system to personalize their websites or smartphone apps for their customers. However, these efforts are currently very complex and difficult for companies.

Through using KARTE, companies can analyze a variety of data, most notably real-time behavioral data on websites and smartphone apps, on a per-user basis. This allows the interests and status of each user to be visualized. Plaid therefore believes that this will make it easier to understand users not only in terms of PVs*⁴ or UUs*⁵ as figures, but also as individual people. Companies can then implement various communication measures that have been matched to the interests and situations of each individual user and verify the results of it through using KARTE.

As companies are increasingly interested in improving customer experience and utilizing data, KARTE is being used not only in the area of marketing on websites and smartphone apps, but also in a variety of corporate activities such as customer support. By enhancing the functions of KARTE and providing various products, the Plaid Group will continue to expand the data environment that enables companies to comprehensively understand their users in an integrated manner.

During the current consolidated cumulative period, the Plaid Group made organizational changes and increased its workforce to strengthen sales of KARTE, and also took steps to further expand its business domain.

As a result, for the current consolidated fiscal period, the Group’s ARR*⁶ was 12,165,871 thousand yen. Meanwhile, the Group’s financial results for the same period were net sales of 13,396,474 thousand yen (up 21.9% year-on-year), an operating income of 1,431,874 thousand yen (an operating income of 260,915 thousand yen in the same quarter of the previous year), an ordinary income of 1,380,506 thousand yen (an ordinary income of 184,413 thousand yen in the same quarter of the previous year), and a net income attributable to owners of parent of 1,099,057 thousand yen (a net income attributable to owners of parent of 320,732 thousand yen in the same period of the previous year).

The description by segment is omitted because the SaaS business is the only segment of the Group.

- Notes:
1. Consumers refer to all of the general, unspecified number of people in the world, while Users refer to the people to whom companies provide their products and services.
 2. CX stands for Customer Experience which is defined to include any good experience the customer feels, i.e. value customers realize through the experience.
 3. The term “cloud” here means cloud computing, which is a general term for the provision of software and other systems as a service through the internet.
 4. PV stands for Page Views. It refers to the number of times a particular page in a website is opened. It is an indicator used to measure how much a website is being viewed.
 5. UU stands for Unique Users. It refers to the number of distinct individuals who visited a particular website or accessed a particular smartphone app during any given period.
 6. ARR stands for Annual Recurring Revenue. It is calculated by multiplying the monthly subscription revenue at the end of each quarter by 12. It is a performance indicator for net sales, which are expected to be obtained only from the existing subscription contracts during the 12 months starting the month following the final month of this quarter, based on the assumption that all existing subscriptions will be renewed with the same conditions at the timing of renewal.

(2) Overview of Financial Position

(Current assets)

Current assets as of September 30, 2025 were 8,325,908 thousand yen, up 2,082,509 thousand yen from the end of the previous consolidated fiscal year. This is mainly due to the expansion of transaction scale, resulting in increases of 177,970 thousand yen in accounts receivable and 1,857,054 thousand yen in cash and deposits.

(Non-current assets)

Non-current assets as of September 30, 2025 were 1,323,064 thousand yen, up 266,533 thousand yen from the end of the previous fiscal year. This is mainly due to increase of 289,046 thousand yen in investment securities.

(Current liabilities)

Current liabilities as of September 30, 2025 were 3,624,349 thousand yen, up 48,449 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 210,077 thousand yen in contract liabilities.

(Non-current liabilities)

Non-current liabilities as of September 30, 2025 were 1,212,268 thousand yen, up 691,242 thousand yen from the end of the previous fiscal year. This is mainly due to the repayment of long-term debt, resulting in a increase of 691,242 thousand yen in long-term debt.

(Net assets)

Total net assets as of September 30, 2025 were 4,812,355 thousand yen, up 1,609,351 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 29,365 thousand yen in non-controlling interests balanced against an increase in retained earnings by 1,099,057 thousand yen and increases of 93,535 thousand yen in common stock and 373,362 thousand yen in capital surplus.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") as of September 30, 2025 were 6,601,979 thousand yen (up 39.1% compared to the same period last year).

The status of each cash flow and their factors for the current consolidated fiscal year are as follows:

(Cash flow from operating activities)

Net cash obtained by operating activities was 1,376,503 thousand yen (900,478 thousand yen obtained in the fiscal year ended September 30, 2024). This largely reflected the recording of profit before income taxes of 1,346,076 thousand yen, share-based payment expenses of 167,173 thousand yen, as well as an increase of 210,077 thousand yen in contract liabilities, while being partially offset by an increase in trade receivables of 1,779 thousand yen.

(Cash flow from investing activities)

Net cash used in investing activities was 384,700 thousand yen (compared with 49,686 thousand yen used in the fiscal year ended September 30, 2024). This was mainly due to payments for the acquisition of investment securities totaling 296,666 thousand yen and the acquisition of intangible assets amounting to 58,540 thousand yen.

(Cash flow from financing activities)

Cash provided by (used in) financing activities came to 865,251 thousand yen (compared with 66,773 thousand yen provided in the same period of the previous year). This chiefly reflected repayments of short-term and long-term borrowings amounting to 100,000 thousand yen and 699,666 thousand yen, and payments for the acquisition of subsidiary shares not resulting in a change in the scope of consolidation totaling 335,846 thousand yen, offset by proceeds from long-term borrowings amounting to 1,300,000 thousand yen, proceeds from share issuance to non-controlling shareholders of 600,413 thousand yen, as well as proceeds from the issuance of shares of 120,583 thousand yen resulting from the exercise of share acquisition rights.

(4) Future Outlook

Net sales for our group for the fiscal year ending September 30, 2026 is projected to be 16,081 million yen (up 20.0% compared to the fiscal year ended September 30, 2025). In addition to an expansion of transactions with existing customers in our SaaS business, we are expecting an increase in sales among our subsidiaries.

Regarding operating income or loss, we are forecasting adjusted operating income of 2,025 million yen (adjusted operating income of 1,632 million yen for the fiscal year ended September 30, 2025) and operating income of 1,850 million yen. This takes into consideration the fact that profitability in our existing SaaS business is improving due to optimized resource allocation and expenditures focused on profitability, as well as the effects of yen depreciation and strategic expenditures aimed at growth in new business areas, including subsidiaries, from the fiscal year ending September 30, 2027 onward.

2. Basic Approach to Selection of Accounting Standards

In consideration of the comparability of financial statements from period to period and between companies, the Group will, for the time being, report consolidated financial statements in accordance with Japanese generally accepted accounting principles (GAAP). Regarding the application of international accounting standards, the Group's policy is to take appropriate measures in consideration of various domestic and international situations.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	4,744,925	6,601,979
Accounts receivable - trade	1,139,133	1,317,103
Prepaid expenses	368,775	371,835
Other	15,348	45,867
Allowance for doubtful accounts	(24,784)	(10,878)
Total current assets	6,243,398	8,325,908
Non-current assets		
Property, plant and equipment		
Buildings	26,227	26,227
Accumulated depreciation	(26,227)	(26,227)
Buildings, net	0	0
Tools, furniture and fixtures	225,272	226,853
Accumulated depreciation	(163,840)	(174,566)
Tools, furniture and fixtures, net	61,431	52,287
Total property, plant and equipment	61,432	52,287
Intangible fixed assets		
Software	–	57,564
Goodwill	143,579	109,796
Total intangible fixed assets	143,579	167,361
Investments and other assets		
Investment securities	49,914	338,961
Bankruptcy or reorganization claims, etc.	3,121	13,192
Lease and guarantee deposits	291,623	285,228
Long-term loans to employees	2,029	–
Long-term loans to directors	10,007	–
Deferred tax assets	434,334	455,398
Other	63,609	23,828
Allowance for doubtful accounts	(3,121)	(13,192)
Total investments and other assets	851,519	1,103,416
Total non-current assets	1,056,531	1,323,064
Total assets	7,299,930	9,648,973

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - other	8,362	917
Short-term debt	100,000	—
Current portion of long-term debt	699,666	608,758
Accounts payable - other	709,795	866,500
Income taxes payable	228,020	258,220
Contract liabilities	852,480	1,062,558
Allowance for losses on order received	77,224	79,807
Other	900,348	747,588
Total current liabilities	3,575,899	3,624,349
Non-current liabilities		
Long-term debt	521,026	1,212,268
Total non-current liabilities	521,026	1,212,268
Total liabilities	4,096,925	4,836,617
Net assets		
Shareholders' equity		
Capital stock	3,091,157	3,184,693
Capital surplus	5,174,628	5,547,991
Retained earnings	(5,103,858)	(4,004,801)
Treasury shares	(281)	(514)
Total shareholders' equity	3,161,646	4,727,369
Accumulated other comprehensive income (loss)		
ValuationDifferenceOnAvailableForSaleSecurities	—	16,709
Deferred gains or losses on hedges	(21,607)	12,578
Total accumulated other comprehensive income (loss)	(21,607)	29,287
Share acquisition rights	7,147	29,246
Non-controlling interests	55,817	26,452
Total net assets	3,203,004	4,812,355
Total liabilities and net assets	7,299,930	9,648,973

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep. 30, 2025)
Net sales	*1 10,992,713	*1 13,396,474
Cost of sales	*2 3,122,960	*2 3,608,213
Gross profit	7,869,753	9,788,261
Selling, general and administrative expenses	*3 7,608,837	*3 8,356,386
Operating income	260,915	1,431,874
Non-operating income		
Interest income	518	6,269
Commission revenue	20	6,849
Dividend income	0	—
Foreign exchange gain	569	—
Point redemption income	3,486	2,960
Gain on sale of securities	—	2,300
Other	934	2,335
Total non-operating income	5,528	20,714
Non-operating expenses		
Interest expenses	21,075	23,664
Fee expenses	9,563	8,590
Restricted stock expenses	38,819	13,018
Commission fee	4,166	—
Guarantee fee expense	6,844	7,820
Foreign exchange losses	—	16,637
Other	1,560	2,351
Total non-operating expenses	82,030	72,082
Ordinary income	184,413	1,380,506
Extraordinary Gains		
Gain on sales of non-current assets	—	2,169
Gain on reversal of share acquisition rights	—	7,147
Total extraordinary income	—	9,316
Extraordinary losses		
Impairment losses	*4 153,179	*4 11,727
Loss on retirement of non-current assets	—	0
Loss on valuation of investment securities	6,222	32,019
Total extraordinary losses	159,402	43,747
Net income before income taxes	25,010	1,346,476
Income taxes - current	189,423	284,966
Income taxes - deferred	(391,572)	(43,841)
Total income taxes	(202,149)	241,124
Net income	227,159	1,104,952
Net income (loss) attributable to non-controlling interests	(93,572)	5,894
Net income attributable to owners of parent	320,732	1,099,057

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep. 30, 2025)
Net income	227,159	1,104,952
Other comprehensive income		
Net unrealized gains (losses) on securities	–	16,709
Deferred gains or losses on hedges	(63,511)	34,186
Total other comprehensive income	(63,511)	50,895
Comprehensive income	163,648	1,155,847
(Breakdown)		
Comprehensive income attributable to owners of the parent	257,220	1,149,952
Comprehensive income attributable to non-controlling interests	(93,572)	5,894

(3) Consolidated Statement of Changes in Shareholders' Equity

Previous consolidated fiscal year (ended Sep. 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	2,945,895	5,029,365	(5,424,590)	(279)	2,550,391
Changes during year					
Issuance of new shares (restricted stock compensation)	83,439	83,439	—	—	166,878
Issuance of new shares (exercise of stock acquisition right)	61,823	61,823	—	—	123,647
Net income (loss) attributable to owners of parent	—	—	320,732	—	320,732
Acquisition of treasury shares	—	—	—	(2)	(2)
Net change in items other than shareholders' equity	—	—	—	—	—
Total changes during year	145,262	145,262	320,732	(2)	611,255
Ending balance	3,091,157	5,174,628	(5,103,858)	(281)	3,161,646

	Accumulated other comprehensive income (loss)		Share acquisition right	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Total accumulated other comprehensive income (loss)			
Beginning balance	41,904	41,904	7,147	149,390	2,748,833
Changes during year					
Issuance of new shares (restricted stock compensation)	—	—	—	—	166,878
Issuance of new shares (exercise of stock acquisition right)	—	—	—	—	123,647
Net income (loss) attributable to owners of parent	—	—	—	—	320,732
Acquisition of treasury shares	—	—	—	—	(2)
Net change in items other than shareholders' equity	(63,511)	(63,511)	—	(93,572)	(157,084)
Total changes during year	(63,511)	(63,511)	—	(93,572)	454,171
Ending balance	(21,607)	(21,607)	7,147	55,817	3,203,004

Current consolidated fiscal year (ended Sep. 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	3,091,157	5,174,628	(5,103,858)	(281)	3,161,646
Changes during year					
Issuance of new shares (restricted stock compensation)	32,697	32,697	—	—	65,395
Issuance of new shares (exercise of stock acquisition right)	60,837	60,837	—	—	121,675
Net income (loss) attributable to owners of parent	—	—	1,099,057	—	1,099,057
Acquisition of treasury shares	—	—	—	(232)	(232)
Increase from Share Exchange	—	169,785	—	—	169,785
Net change in parent company's interest from NCI transactions	—	110,042	—	—	110,042
Net change in items other than shareholders' equity	—	—	—	—	—
Total changes during year	93,535	373,362	1,099,057	(232)	1,565,722
Ending balance	3,184,693	5,547,991	(4,004,801)	(514)	4,727,369

	Accumulated other comprehensive income (loss)			Share acquisition right	Non-controlling interests	Total net assets
	Net unrealized gains (losses) on securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income (loss)			
Beginning balance	—	(21,607)	(21,607)	7,147	55,817	3,203,004
Changes during year						
Issuance of new shares (restricted stock compensation)	—	—	—	—	—	65,395
Issuance of new shares (exercise of stock acquisition right)	—	—	—	—	—	121,675
Net income (loss) attributable to owners of parent	—	—	—	—	—	1,099,057
Acquisition of treasury shares	—	—	—	—	—	(232)
Increase from Share Exchange	—	—	—	—	—	169,785
Net change in parent company's interest from NCI transactions	—	—	—	—	—	110,042
Net change in items other than shareholders' equity	16,709	34,186	50,895	22,098	(29,365)	43,628
Total changes during year	16,709	34,186	50,895	22,098	(29,365)	1,609,351
Ending balance	16,709	12,578	29,287	29,246	26,452	4,812,355

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep.30, 2025)
Cash flow from operating activities		
Net income (loss) before income taxes	25,010	1,346,076
Goodwill amortization	54,092	33,783
Depreciation	42,765	47,856
Deposit amortization expense	6,474	6,399
Stock-based compensation expenses	198,075	167,173
Impairment losses	153,179	11,727
Loss (gain) on valuation of investment securities	6,222	32,019
Gain on reversal of share acquisition rights	—	(7,147)
Increase (decrease) in allowance for doubtful accounts	24,518	(3,835)
Increase (decrease) in allowance for losses on order received	22,795	2,582
Interest income	(518)	(6,269)
Commission revenue	(20)	(6,849)
Interest expenses	21,075	23,664
Commission fee	4,166	—
Guarantee commission	6,844	7,820
Loss (gain) on sale of property, plant and equipment	—	(2,169)
Proceeds from sale of investment securities	—	(2,300)
Decrease (increase) in trade receivables	(158,666)	(177,970)
Decrease (increase) in bankruptcy or reorganization claims, etc.	266	(10,071)
Decrease (increase) in prepaid expenses	(79,832)	(54,334)
Increase (decrease) in accounts payable - other	(32,828)	156,821
Increase (decrease) in accrued consumption taxes	163,289	(86,330)
Increase (decrease) in contract liabilities	347,993	210,077
Other	138,455	(28,969)
Subtotal	943,361	1,659,756
Interest and dividends income received	518	6,269
Cash received from commissions	20	6,849
Interest and guarantee deposits paid	(20,938)	(23,526)
Income taxes paid	(22,482)	(272,846)
Net cash provided by (used in) operating activities	900,478	1,376,503
Cash flow from investing activities		
Payments for the acquisition of investment securities	—	(296,666)
Proceeds from sale of investment securities	—	2,300
Purchase of property, plant and equipment	(57,617)	(46,557)
Proceeds from sale of property, plant and equipment	—	2,561
Payments for the acquisition of intangible assets	—	(58,540)
Proceeds from refund of lease and guarantee deposits	5,763	—
Proceeds from collection of long-term loans to employees	2,177	2,199
Proceeds from collection of long-term loans receivable from directors	—	10,007
Payments for investments in capital	(10)	—
Other outlays	—	(5)
Net cash provided by (used in) investing activities	(49,686)	(384,700)

(Thousands of yen)

	Previous fiscal year (ended Sep. 30, 2024)	Current fiscal year (ended Sep.30, 2025)
Cash flow from financing activities		
Proceeds from short-term debt	100,000	—
Repayments of short-term debt	(1,660)	(100,000)
Proceeds from long-term debt	400,000	1,300,000
Repayments of long-term debt	(554,476)	(699,666)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	122,911	120,583
Purchase of treasury shares	(2)	(232)
Proceeds from contributions by non-controlling interests	—	600,413
Purchase of treasury shares	—	(355,846)
Net cash provided by (used in) financing activities	66,773	865,251
Net increase (decrease) in cash and cash equivalents	917,565	1,857,054
Cash and cash equivalents at beginning of period	3,827,359	4,744,925
Cash and cash equivalents at end of period	4,744,925	6,601,979

(5) Notes on Consolidated Financial Statements
 (Notes regarding Assumption of a Going Concern)
 Not applicable.

(Consolidated Statement of Income)

*Impairment loss

The Group recognized an impairment loss on the following asset group.

Previous consolidated fiscal year (ended Sep. 30, 2024)

(Thousands of yen)

Place	Application	Type	Impairment loss
RightTouch Inc., etc. (Minato Ward, Tokyo, etc.)	Business assets	Tools, furniture and fixtures	11,018
EmotionTech, Inc. (Minato Ward, Tokyo)	—	Goodwill	142,161
Total			153,179

Background leading to recognition of impairment loss

- The Group reduced the book value of tools, furniture, and equipment to the recoverable amount and recorded an impairment loss of 11,018 thousand yen as an extraordinary loss because the profitability of the SaaS business declined and recovery of the investment was no longer expected.
- Regarding the goodwill generated from the stock acquisition of Emotion Tech, Inc., since it was no longer likely to generate the revenue that was originally expected, the book value was reduced to a recoverable amount. The amount of this decrease was recorded as an impairment loss of 142,161 thousand yen as an extraordinary loss.

Grouping method

The Group groups its assets based on managerial accounting categories.

Calculation method of recoverable amount

The recoverable amount is measured based on the value in use, and since future cash flows are expected to be negative, the value in use is calculated as zero.

Current consolidated fiscal year (ended Sep. 30, 2025)

(Thousands of yen)

Place	Application	Type	Impairment loss
RightTouch Inc. (Minato Ward, Tokyo.)	Business assets	Tools, furniture and fixtures	11,727
Total			11,727

Background leading to recognition of impairment loss

The Group reduced the book value of tools, furniture, and equipment to the recoverable amount and recorded an impairment loss of 11,727 thousand yen as an extraordinary loss because the profitability of the SaaS business declined and recovery of the investment was no longer expected.

Grouping method

The Group groups its assets based on managerial accounting categories.

Calculation method of recoverable amount

The recoverable amount is measured based on the value in use, and since future cash flows are expected to be negative, the value in use is calculated as zero.

(Segment Information, Etc.)

Segment information

Previous consolidated fiscal year (ended Sep. 30, 2024)

The description by segment is omitted because the SaaS business is the only segment of the Group.

Current consolidated fiscal year (ended Sep. 30, 2025)

The description by segment is omitted because the SaaS business is the only segment of the Group.

Supplementary information

Previous consolidated fiscal year (ended Sep. 30, 2024)

1. Information by product and service

(Thousands of yen)				
	Products	Services	Other	Total
Sales to external customers	9,043,770	1,837,997	110,944	10,992,713

2. Information by geographical area

(1) Net sales

This information is omitted because there are no sales to external customers outside Japan.

(2) Property and equipment

This information is omitted because there are no property and equipment located outside Japan.

3. Information by major customer

This information is omitted because no external customer accounted for 10% or more of net sales in the statements of income (loss).

Current consolidated fiscal year (ended Sep. 30, 2025)

1. Information by product and service

(Thousands of yen)				
	Products	Services	Other	Total
Sales to external customers	11,028,963	2,262,761	104,749	13,396,474

2. Information by geographical area

(1) Net sales

This information is omitted because there are no sales to external customers outside Japan.

(2) Property and equipment

This information is omitted because there are no property and equipment located outside Japan.

3. Information by major customer

This information is omitted because no external customer accounted for 10% or more of net sales in the statements of income (loss).

Information about impairment loss of fixed assets by reportable segment

Previous consolidated fiscal year (ended Sep. 30, 2024)

The description by segment is omitted because the SaaS business is the only segment of the Group.

Current consolidated fiscal year (ended Sep. 30, 2025)

The description by segment is omitted because the SaaS business is the only segment of the Company.

Information about amortization and unamortized balance of goodwill by reportable segment

Previous consolidated fiscal year (ended Sep. 30, 2024)

The description by segment is omitted because the SaaS business is the only segment of the Group.

Current consolidated fiscal year (ended Sep. 30, 2025)

The description by segment is omitted because the SaaS business is the only segment of the Group.

Information about gain on negative goodwill by reportable segment

Previous consolidated fiscal year (ended Sep. 30, 2024)

Not applicable.

Current consolidated fiscal year (ended Sep. 30, 2025)

Not applicable.

(Per Share Information)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep. 30, 2025)
Net assets per share	77.54 Yen	116.07 Yen
Net income (loss) per share	8.01 Yen	26.99 Yen
Diluted income per share	7.85 Yen	26.63 Yen

Note: The basis for the calculation of net loss per share was as follows:

	Previous consolidated fiscal year (ended Sep. 30, 2024)	Current consolidated fiscal year (ended Sep. 30, 2025)
Net income (loss) attributable to owners of parent (thousand yen)	320,732	1,099,057
Amount not attributable to common shareholders (thousand yen)	—	—
Net income (loss) attributable to owners of parent with respect to common stock (thousand yen)	320,732	1,099,057
Weighted average number of shares	40,059,692	40,728,060
Diluted net income per share(thousand yen)	—	—
Adjustment to net income attributable to owners of parent (thousand yen)		
Increase in number of common shares (shares)	813,990	546,769
(Of which: Stock acquisition rights (shares))	813,990	546,769
Outline of potential common stock excluded from the computation of diluted net income per share due to its non-dilutive effect	Two types of stock acquisition rights (Number of stock acquisition rights: 288,000 shares of common stock)	One types of stock acquisition rights (Number of stock acquisition rights: 180,000 shares of common stock)

(Significant Subsequent Events)

(Borrowing of a large amount of funds)

In accordance with agreements with our transactional financial institutions, the Company executed the following borrowings.

1. Aim of borrowing capital

The Company will use funds which will be borrowed from financial institutions as working capital, while also allocating funds to growth investments with a view toward the future expansion of business.

2. Overview of borrowing

(i) Lender	Mizuho Bank, Ltd.
(ii) Loan amount	1,000 million yen
(iii) Interest rate payable	Variable interest rate (base rate + spread)
(iv) Borrowing date	October 10, 2025
(v) Maturity date	September 30, 2030
(vi) Security	Unsecured and non-guaranteed

(i) Lender	Resona Bank, Limited
(ii) Loan amount	1,000 million yen
(iii) Interest rate payable	Variable interest rate (base rate + spread)
(iv) Borrowing date	October 10, 2025
(v) Maturity date	September 30, 2030
(vi) Security	Unsecured and non-guaranteed

(i) Lender	The Shoko Chukin Bank, Ltd.
(ii) Loan amount	1,000 million yen
(iii) Interest rate payable	Variable interest rate (base rate + spread)
(iv) Borrowing date	October 15, 2025
(v) Maturity date	September 30, 2030
(vi) Security	Unsecured and non-guaranteed

(Borrowing of a large amount of funds)

The Company resolved at its Board of Directors meeting on November 12, 2025, to acquire shares of CloudFit Co., Ltd. and make it a subsidiary.

1. Overview of the Business Combination

(1) Name and Business Description of the Acquired Company

Name of Acquired Company: CloudFit Co., Ltd.

Business Description: DX strategy formulation, cloud service implementation, operation, etc.

(2) Primary Reasons for the Business Combination

CloudFit Inc. is a startup founded in 2020 with the vision of “Integrating Business and Technology” and the mission to “Maximize the Power of the Cloud to Accelerate Business.” Since its founding, the company has led customer enterprises in digital adoption, primarily through cloud implementation and utilization support, as well as data utilization support provided by its highly specialized members. Furthermore, as an Official Partner for our CX (Customer Experience) platform “KARTE,” it possesses extensive experience in supporting the implementation and utilization of the KARTE series. Since October 2023, we have offered “PLAID ALPHA,” a professional service providing end-to-end support from CX consulting to product implementation and operational assistance. Through CloudFit Inc.'s participation in the PLAID Group, we will further strengthen our capabilities to drive digital transformation for client companies and accelerate business expansion.

CloudFit Inc. aims to achieve the following by joining the PLAID Group.

①Strengthening and Expanding Professional Services to Accelerate DX Initiatives for Major Corporations

Leveraging CloudFit Inc.'s implementation capabilities that fuse “Business × Technology” and its deep expertise in cloud services, we will strengthen our DX promotion framework in the enterprise sector. This will be achieved through collaboration with our group's customer base, KARTE product suite, and professional services like “PLAID ALPHA.” Consequently, we will enhance our capacity to handle larger and more complex projects, elevate the value we deliver, and accelerate project acquisition speed.

②Accelerating the Creation of New Business Models and Market Formation Using Generative AI

By integrating CloudFit Inc.'s generative AI support with our core focus areas and leveraging our group's development, sales, and other resources, we will accelerate the formation of new markets. We will also expand beyond consulting-based support to include product-based services. Furthermore, we will advance the deployment of product-based services leveraging our group's 1st Party Customer Data infrastructure and technical expertise, aiming to strengthen our medium-to-long-term revenue foundation. Concurrently, we will promote the AI modernization of customer business processes and strive to establish a reproducible delivery model that contributes to enhancing productivity and profitability within client companies.

(3) Business Combination Date (Scheduled)

November 30, 2025 (Deemed Acquisition Date: December 31, 2025)

(4) Legal Form of Business Combination

Acquisition of shares for cash consideration

(5) Name of Combination Entity

No change.

(6) Percentage of Voting Rights Acquired

100.0%

(7) Primary Basis for Determining the Acquiring Entity

This is because the Company acquired shares with cash as consideration.

2. Breakdown of Acquisition Cost and Consideration by Type for the Acquired Company

Consideration for Acquisition	Cash and Deposits	1,000,000 thousand yen
Acquisition Cost		1,000,000 thousand yen