



# Earnings Results for the quarter ended Sep. 2025 (Q4 FY 9/25)

PLAID, Inc. (4165, TSE Growth) | November 2025

## Forward-Looking Statements

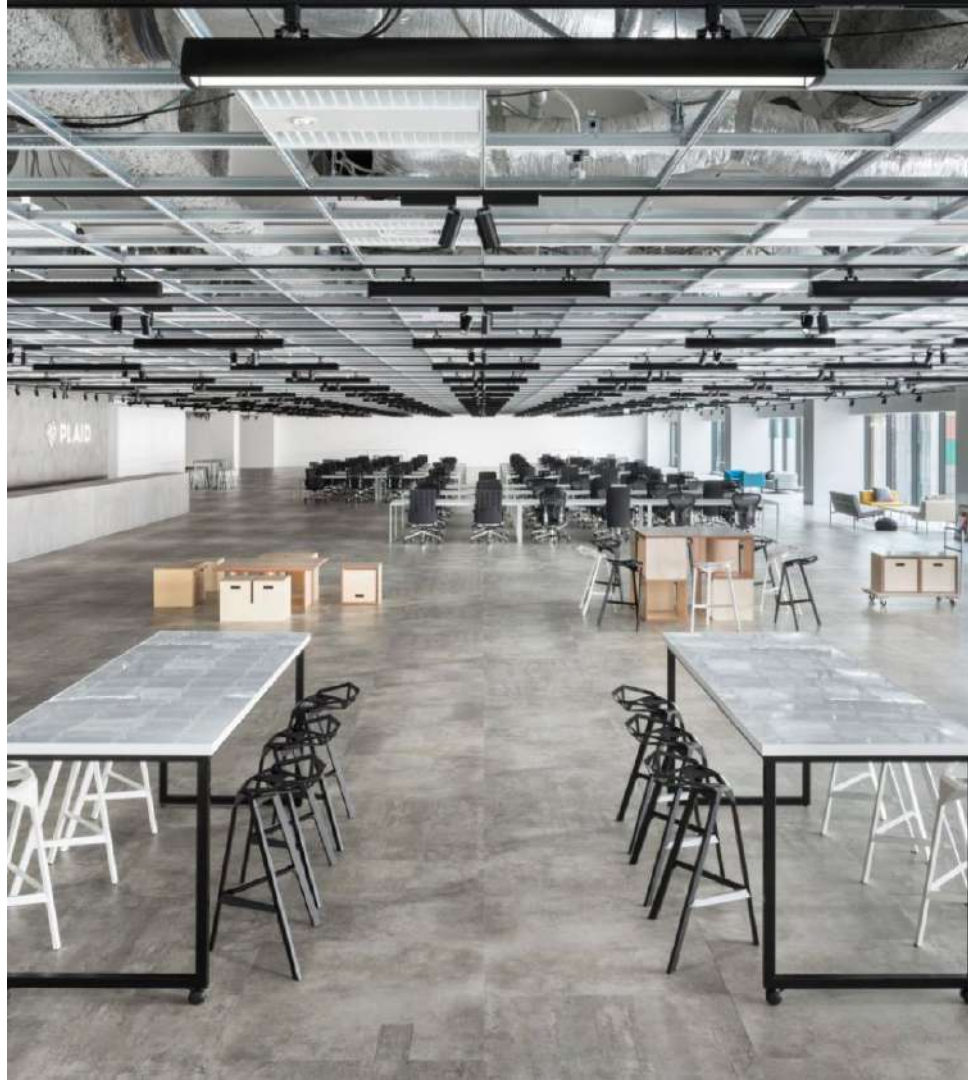
This document contains forward-looking statements. These statements are based only on information that is available at the time the statements are made. In addition, these statements do not constitute a guarantee of future results. They are subject to risk and uncertainty. Please note that actual results may differ materially from those expressed or implied in the forward-looking statements due to environmental changes and other factors.

Factors that may affect actual results include, but are not limited to, domestic and overseas economic conditions and trends in the industries that the Company serves.

Additionally, the information concerning companies or groups outside the Company is quoted from public information and elsewhere. The Company does not verify in any way or guarantee its accuracy, appropriateness, etc.

## Contents

- 1. Earnings Results for FY 9/25**
2. Earnings Results Q4 FY 9/25
3. Growth Strategy
4. Earnings Guidance FY 9/26
5. Key Takeaways
6. Appendix



## Financial Results Summary

- Consolidated net sales increased by 21.9% YoY to JPY 13,396 million
- Subscription revenues, mainly driven by KARTE sales, achieved JPY 11,028 million (+22.0% YoY), has grown steadily
- Service, consulting, and other revenues fell slightly short of expectations, primarily due to the consulting business, which involves many short-term projects. Professional services accelerating the utilization of KARTE performed well throughout the fiscal year, and the business environment surrounding KARTE remained favorable
- Adjusted operating income<sup>(1)</sup> reached JPY 1,632 million, marking a significant increase of +218.1% YoY

JPY mil.		FY9/24	FY9/25			
		actual	Initial guidance	Updated guidance May 2025	actual	YoY
Net sales	Consolidated	10,992	13,575	13,575	13,396	+21.9%
	Subscription revenues	9,042	-	-	11,028	+22.0%
	Service, consulting and other revenues	1,951	-	-	2,369	+21.4%
Adjusted operating income	Consolidated	513	876	1,490	1,632	+218.1%
	Adjusted operating margin	4.7%	6.5%	11.0%	12.2%	+7.5pt



## Long Term Model<sup>(1)(2)</sup> (KARTE domain)

- Long Term Model set at the time of the IPO (December 2020) Achieved in FY9/25
- Significant productivity improvements starting from FY9/23 enabled the achievement of the target 2 to 3 years earlier than original plan.
- We will aim to achieve both sustainable sales growth and improved profitability on a consolidated basis through appropriate investment allocation between existing and new businesses

	FY 9/22	FY 9/23	FY 9/24	FY 9/25	Long term model
Gross profit margin	74.8%	75.9%	75.9%	74.3%	75-80%
S&M	49.0%	44.2%	31.9%	26.6%	25-30%
R&D	22.2%	19.7%	19.5%	16.9%	18-20%
G&A	10.3%	11.6%	9.5%	8.0%	8-10%
<b>Operating margin</b>	<b>-6.6%</b>	<b>0.4%</b>	<b>15.0%</b>	<b>22.9%</b>	<b>20-25%</b>

Note: 1. This long term model is forward-looking, is subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material due to a number of factors, including those described in the "Risk Factors" section of the Offering Circular issued as of December 17, 2020. Nothing in this presentation should be regarded as a representation by any person that this long term model will be achieved, and the Company undertakes no duty to update its model as circumstances change / 2. Until FY9/22, PLAID non-consolidated and before deduction of provision for loss on order received. From FY9/23, KARTE domain and deduction of provision for loss on order received, and after adjusting intra-group transaction with RightTouch

## Contents

1. Earnings Results for FY 9/25
- 2. Earnings Results Q4 FY 9/25**
3. Growth Strategy
4. Earnings Guidance FY 9/26
5. Key Takeaways
6. Appendix

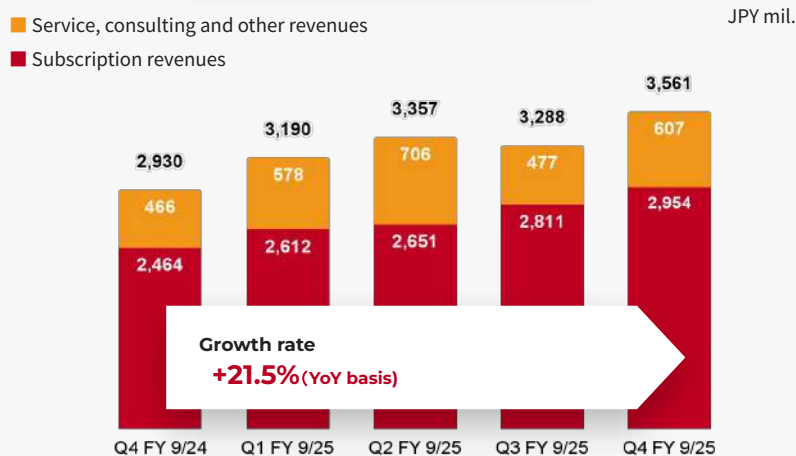


# Financial Results - PLAID Group (Consolidated) -

## Both net sales and ARR<sup>(1)</sup> have been growing steadily

- Net sales for Q4 grew by 21.5% YoY, driven by increases in both Subscription revenue and Service, consulting, and other revenues
- ARR increased by 20.6% YoY, mostly in line with initial plan

### Consolidated net sales



### Consolidated ARR





## Gross profit margin<sup>(1)</sup> remains stable

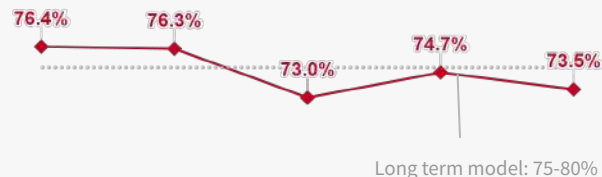
- Consolidated gross profit margin for Q4 was 73.5%
- Gross profit margin for KARTE Domain<sup>(2)</sup> landed at 73.5% due to increased outsourcing costs in PLAID ALPHA

Gross profit margin  
\_consolidated



Q4 FY 9/24   Q1 FY 9/25   Q2 FY 9/25   Q3 FY 9/25   Q4 FY 9/25

Gross profit margin  
\_KARTE domain

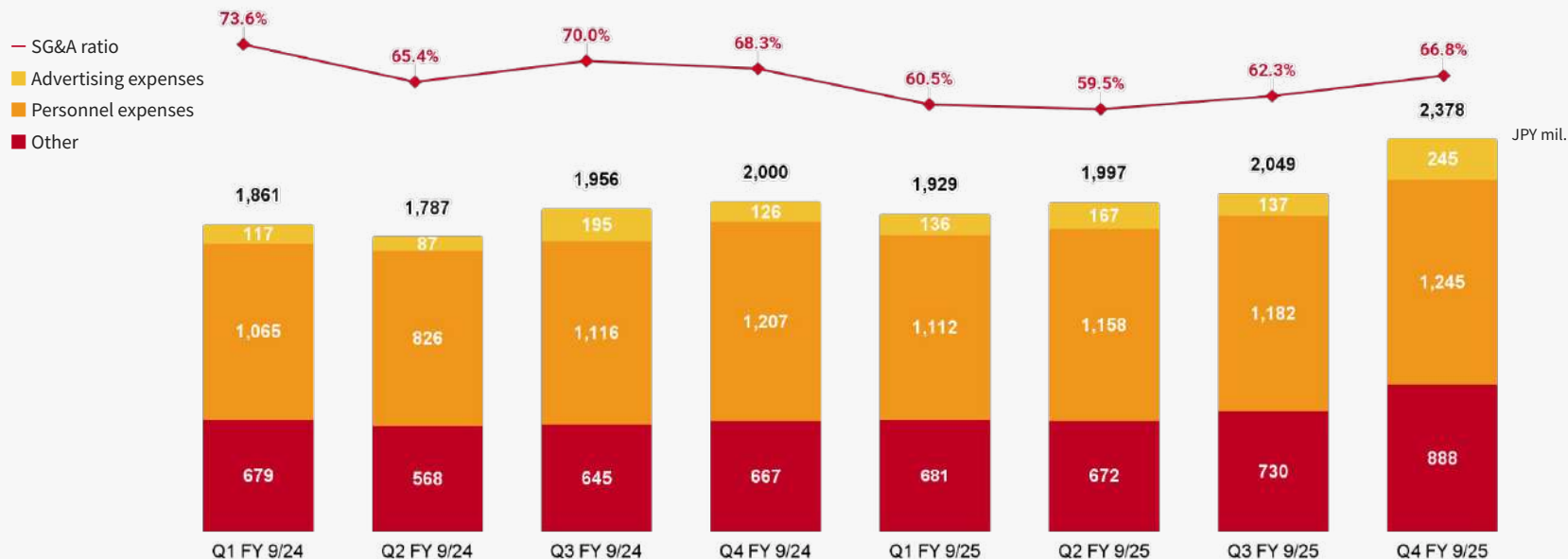


Q4 FY 9/24   Q1 FY 9/25   Q2 FY 9/25   Q3 FY 9/25   Q4 FY 9/25



## SG&A expenses increased QoQ due to growth investments

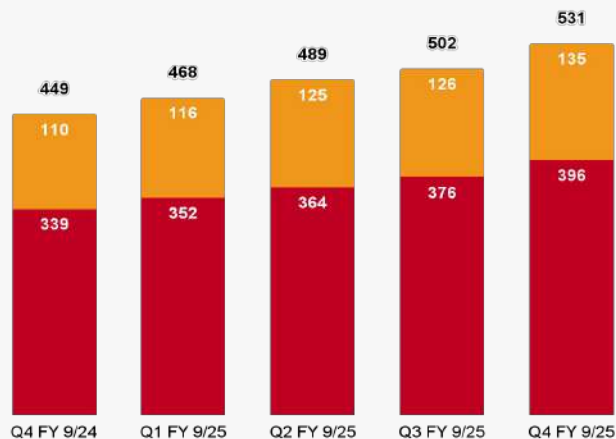
- SG&A expenses in Q4 increased due to favorable progress in hiring and the implementation of company-hosted marketing events



## Both number of employees<sup>(1)</sup> and net sales per employee<sup>(2)</sup> increased

- The Number of employees at the end of Q4 significantly increased group-wide to 531, up 29 from the previous quarter
- Net sales per employee have also increased due to productivity improvements

### Number of employees



### Net Sales per employee \_Consolidated

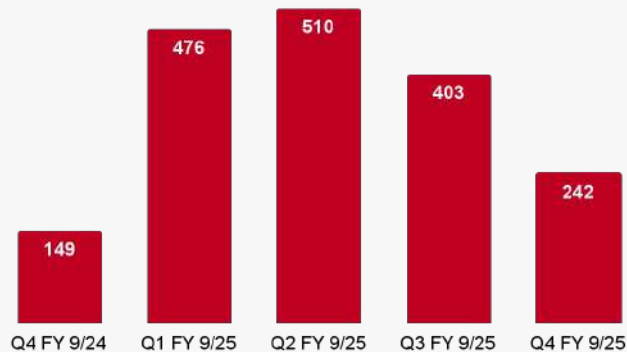


## Adjusted operating income<sup>(1)</sup> for Q4 increased YoY to JPY 242 million yen

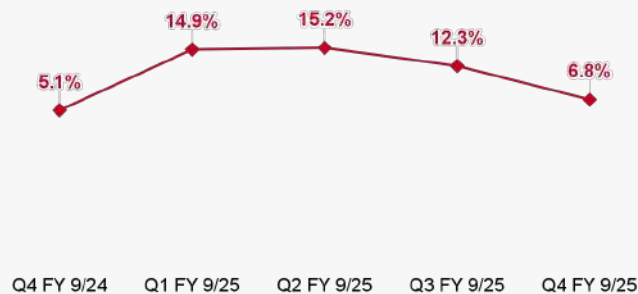
- Adjusted operating income for Q4 landed at JPY 242 million, although SG&A expenses increased due to hiring and the implementation of company-hosted marketing events
- While making aggressive growth investments, adjusted operating income increased by 62.4% YoY, significantly improving profitability

### Adjusted operating income

JPY mil.



### Adjusted operating margin



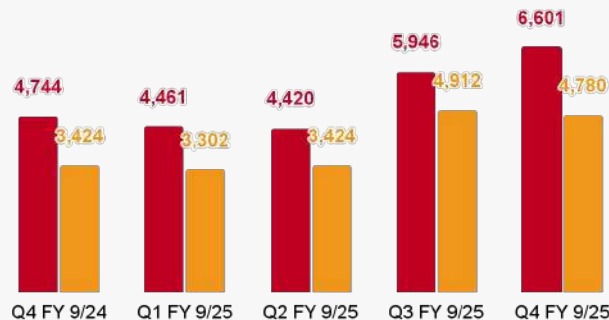
## Driving M&A and capital efficiency improvements through debt financing, etc.

- We executed bank loans totaling JPY 4.0 billion<sup>(1)</sup> from late September to October 2025
- We will actively pursue M&A opportunities and initiatives to improve capital efficiency

### Cash and Cash Equivalents

■ Cash and Cash Equivalents  
■ Net Cash

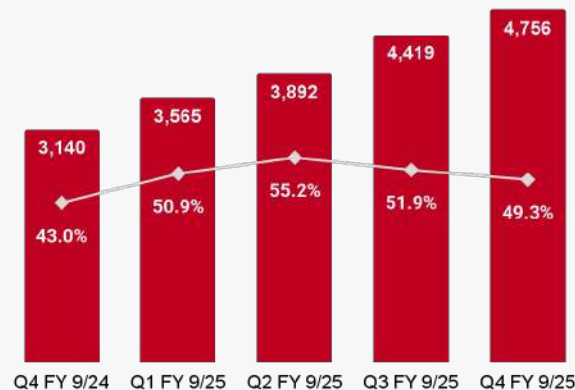
JPY mil.



### Equity

■ Equity  
— Equity-to-Asset Ratio

JPY mil.

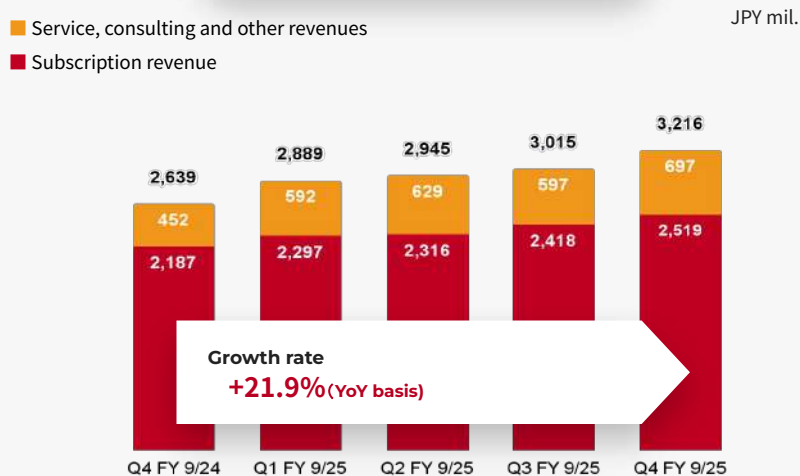


# **PLAID (Non-Consolidated) / Group Companies**

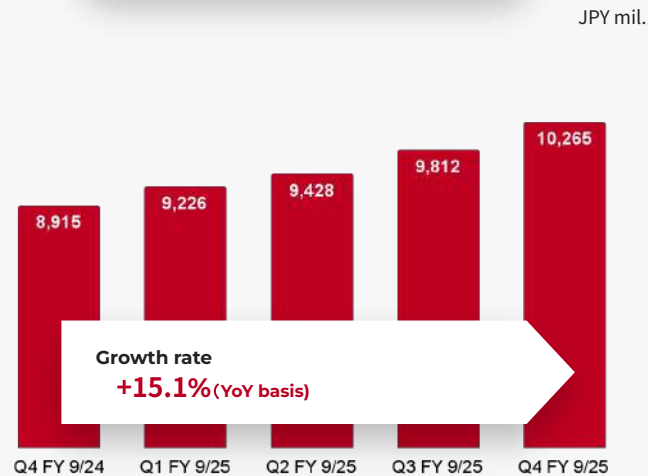
## Both net sales and ARR<sup>(1)</sup> have been growing steadily

- Net sales in Q4 achieved +21.9% growth YoY
- Both subscription revenue and service, consulting and other revenues are growing steadily

### Net sales



### ARR

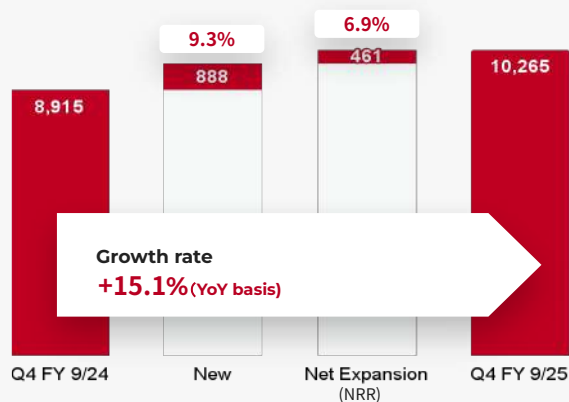


## Attribution analysis of ARR<sup>(1)</sup> growth

- Both new customer acquisition and net expansion contributed to ARR growth
- Quarterly NRR<sup>(2)(3)</sup> for Q4 marked 105.1%
- We aim to improve NRR by strengthening relationships with customers who have an ARR over 10 JPY million

### ARR bridge

JPY mil.



### NRR



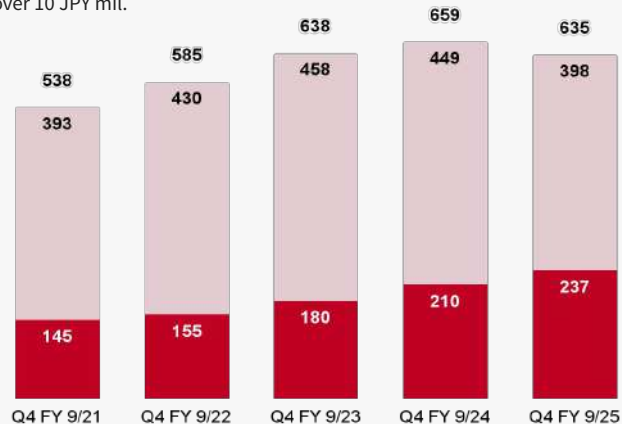


## Number of customers<sup>(1)</sup> and ARPC<sup>(2)</sup>

- The number of customers with ARR over JPY 10 million and ARPC have been growing steadily
- We will strengthen our approach to this customer segment and build a high-quality, solid customer base

### Number of customers

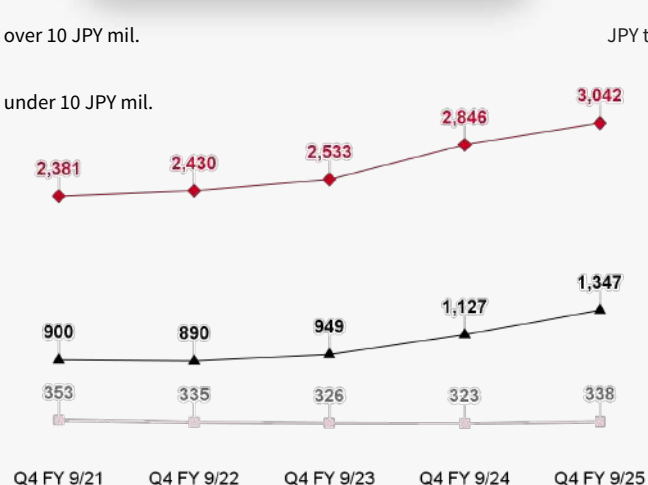
ARR under 10 JPY mil.  
ARR over 10 JPY mil.



### ARPC

ARR over 10 JPY mil.  
All  
ARR under 10 JPY mil.

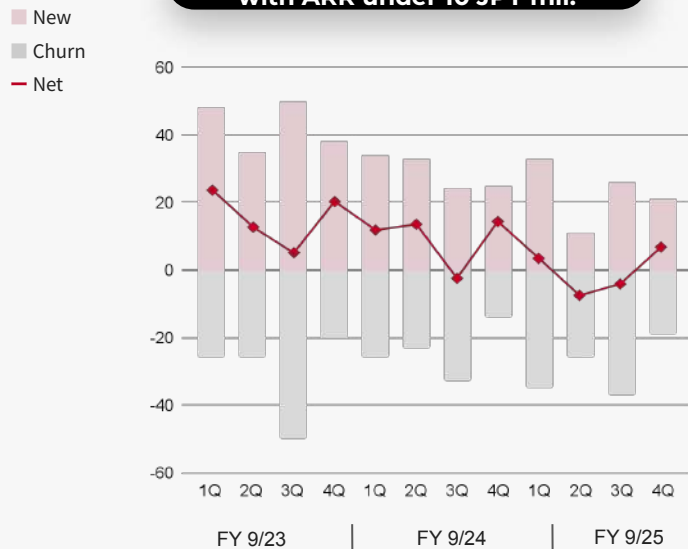
JPY thou.



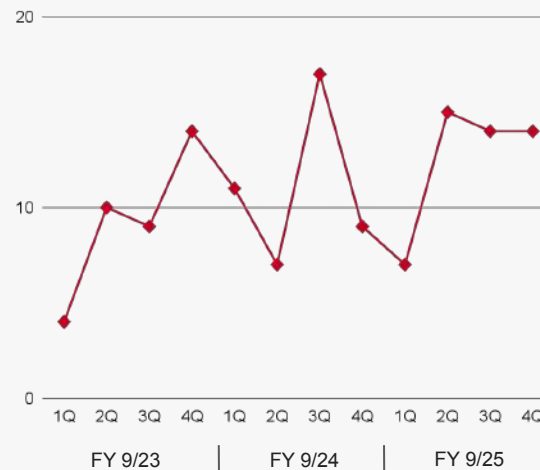
## (Reference) Breakdown in the number of customers with ARR<sup>(1)</sup> under 10 JPY million

- The number of customers with ARR under JPY 10 million turned positive in Q4
- The uplift to ARR over 10 JPY million continues to progress steadily

**New and churn companies  
with ARR under 10 JPY mil.**



**Uplifts to ARR over 10 JPY mil.**

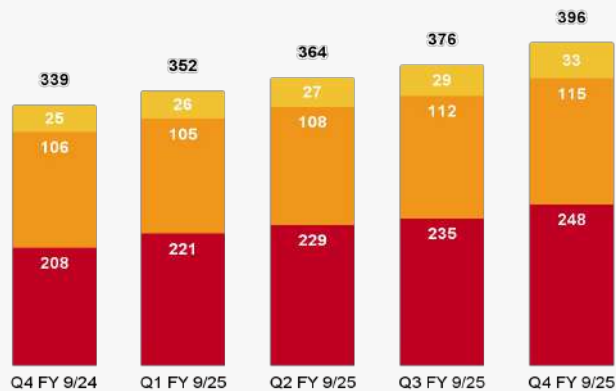


## Number of employees

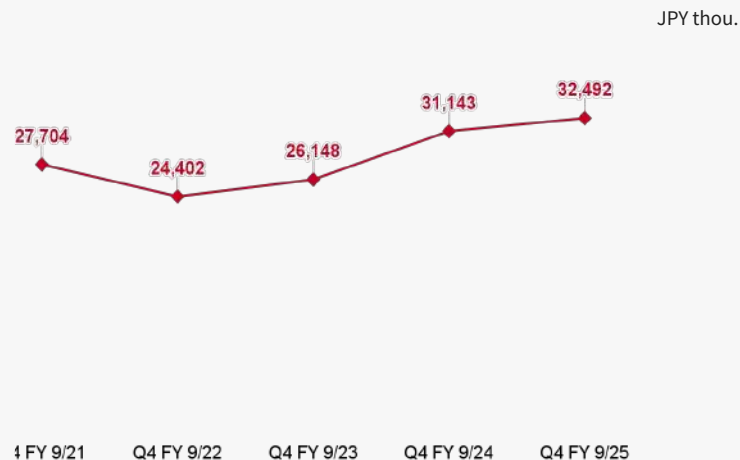
- Hiring across all positions progressed well, with the number of employees at Q4 increasing by 20 from the previous quarter to 396
- We will continue to strengthen hiring appropriately while monitoring the pace of productivity improvement

### Number of employees

- Accelerator (Administration)
- Product<sup>(1)</sup>
- Business



### Net Sales per employee<sup>(2)</sup>

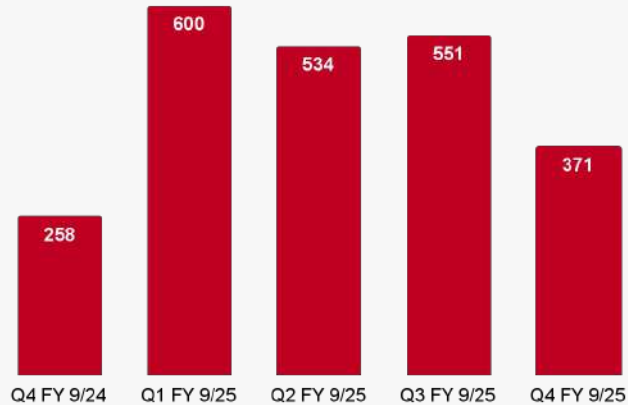


## Adjusted operating income<sup>(1)</sup> for Q4 increased YoY

- Adjusted operating income for Q4 reached JPY 371 million, achieving steady profit growth while making aggressive growth investments
- The adjusted operating margin has been maintained at approximately 20%

### Adjusted operating income

JPY mil.



### Adjusted operating margin



## Group companies significantly increased subscription revenue

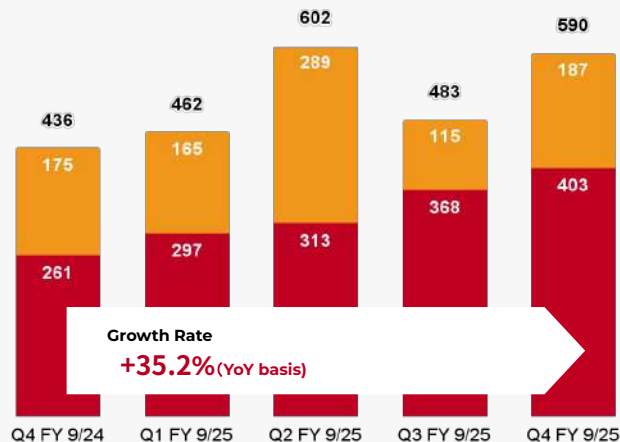
- Subscription revenue significantly increased, resulting in Q4 net sales growth of +35.2% YoY
- Since each group company is still in the upfront investment phase, the adjusted operating income is expected to remain around the current level next fiscal year

### Net sales

Service, consulting and other revenues

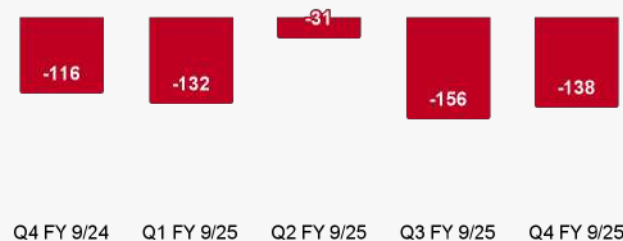
Subscription revenue

JPY mil.



### Adjusted operating income

JPY mil.



## Contents

1. Earnings Results for FY 9/25
2. Earnings Results Q4 FY 9/25
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4. Earnings Guidance FY 9/26
5. Key Takeaways
6. Appendix



# **Review of Growth Strategy / Current External Environment**

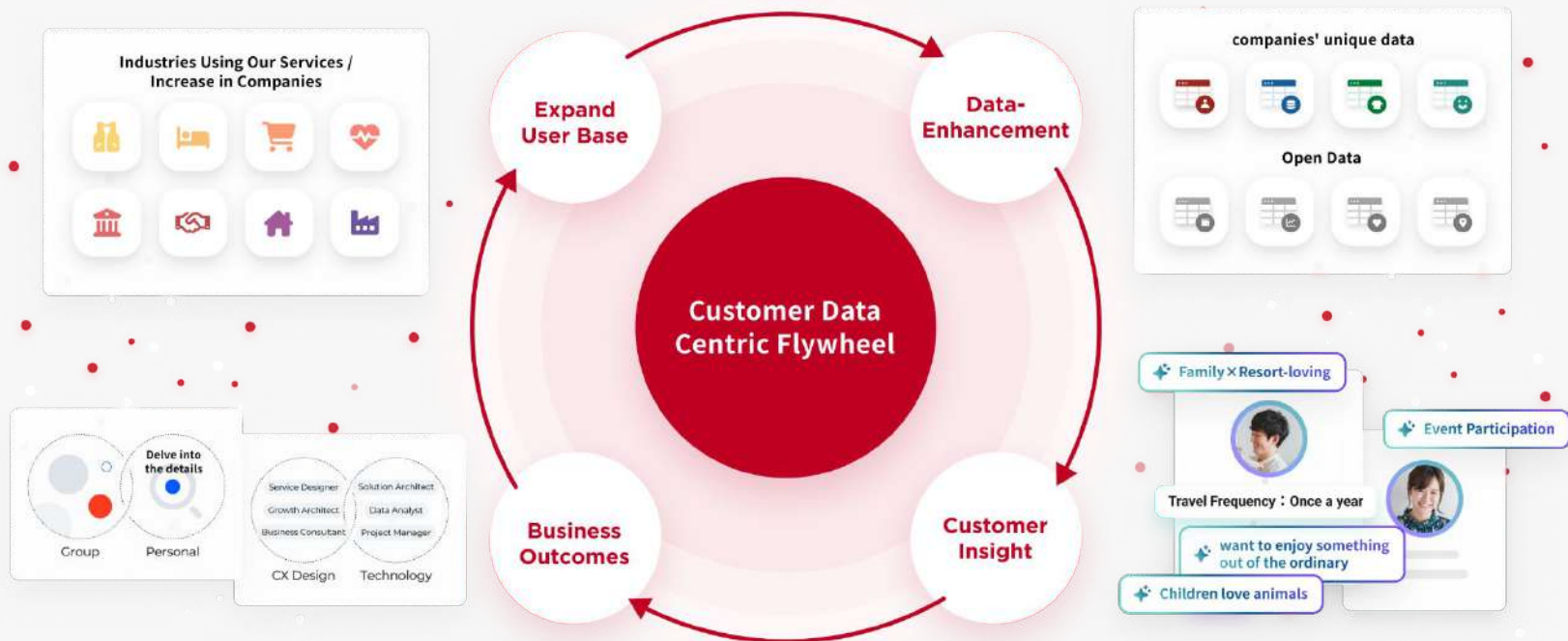
# Maximize the Value of People with the Power of Data

Leading the next society by utilizing people's ideas  
and intuition to maximize their creativity with technology



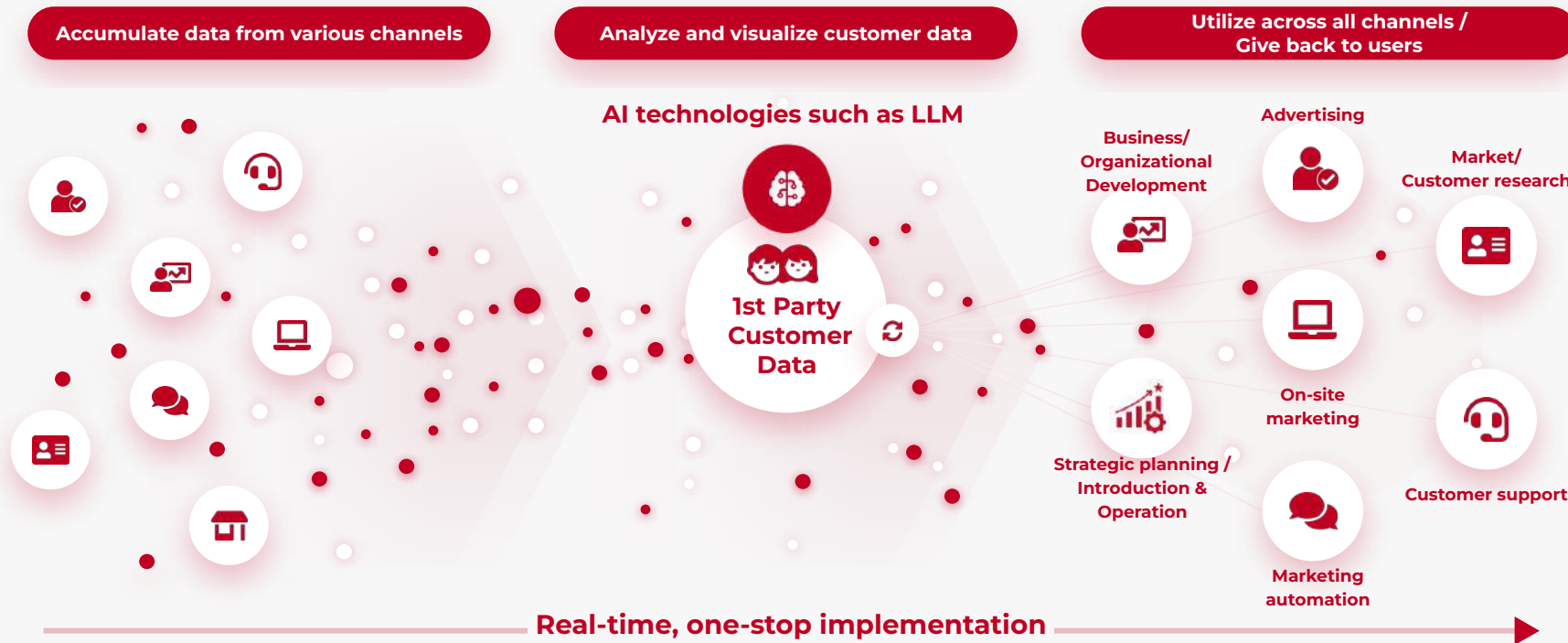
## Our Basic Strategy

- Generating customer data → Advanced customer insights → Creating business outcomes → Increasing client companies → Enhancing customer data → More advanced customer insights • • • This cycle forms the core strategy for building a data platform



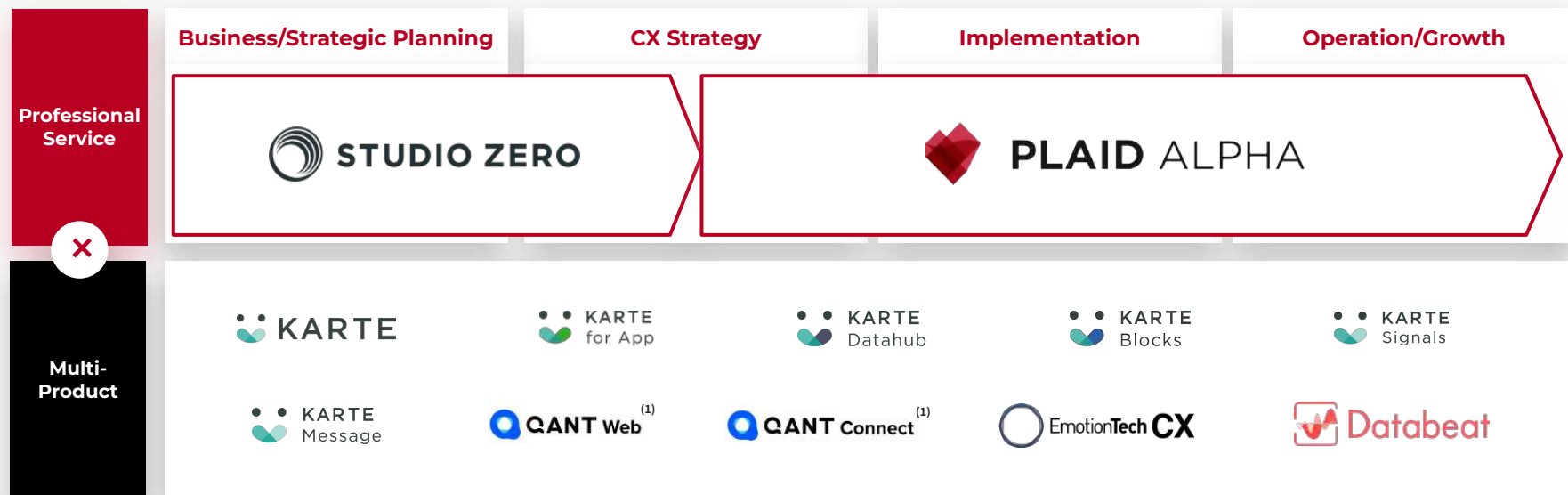
## Product Design Philosophy

- We have adopted “Real-time × Individual Customer Visualization × Multi-channel” as our product design philosophy to achieve advanced customer insights



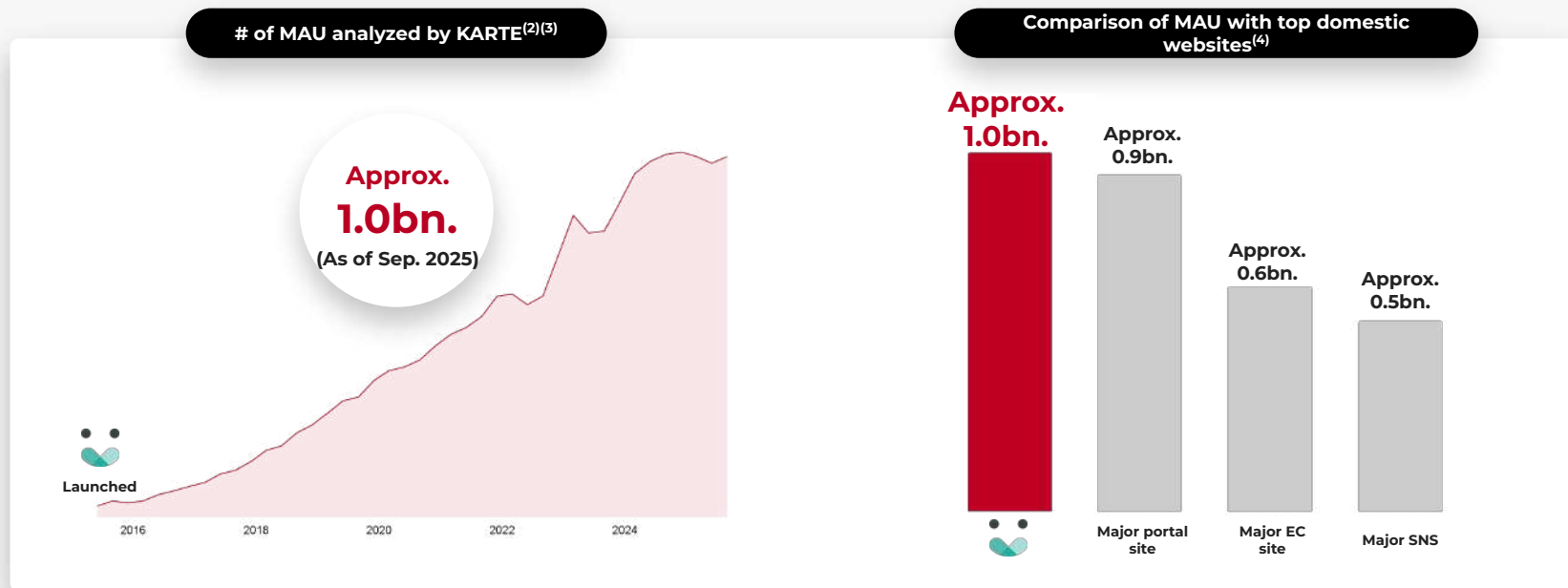
## Support for achieving business results through professional services

- Providing professional services to generate business results based on deep customer insights
- Through offerings such as “PLAID ALPHA,” which provides end-to-end support from CX consulting to product implementation and operation, and “STUDIO ZERO,” which delivers hands-on business development support, we offer one-stop support from upstream to downstream



## Expanding to one of the largest first-party customer data platforms

- KARTE has analyzed vast amounts of 1st party customer data since it launched in 2015
- KARTE's analyzed MAU<sup>(1)</sup> count (September 2025) reached approximately 1 billion people, expanding to become one of Japan's largest data platforms

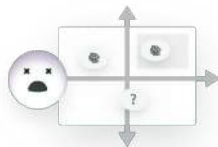


## Issues Facing Companies in the Digitalization of Customer Behavior

- As customer behavior diversifies and the duration of each interaction shortens, companies are finding it increasingly difficult to understand their customers and grasp their own uniqueness
- At the same time, customer experience expectations are rising, increasing the cost of designing corporate actions.



**The diversification of customer behavior makes it increasingly difficult for companies to understand their customers**



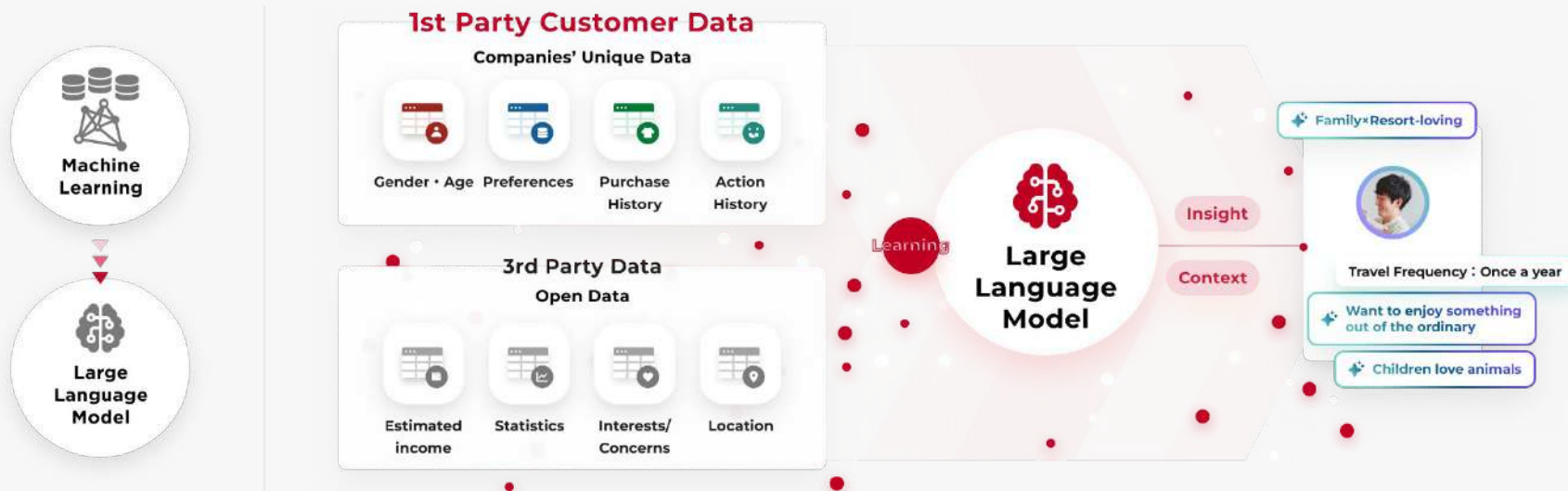
**Due to the difficulty in understanding customers, it is difficult to grasp important industry trends and the company's unique strengths in business management**



**The diversification of customer touchpoints and the rising expectations for customer experience have increased the cost of designing actions**

## Environmental Change Driven by AI Advancements

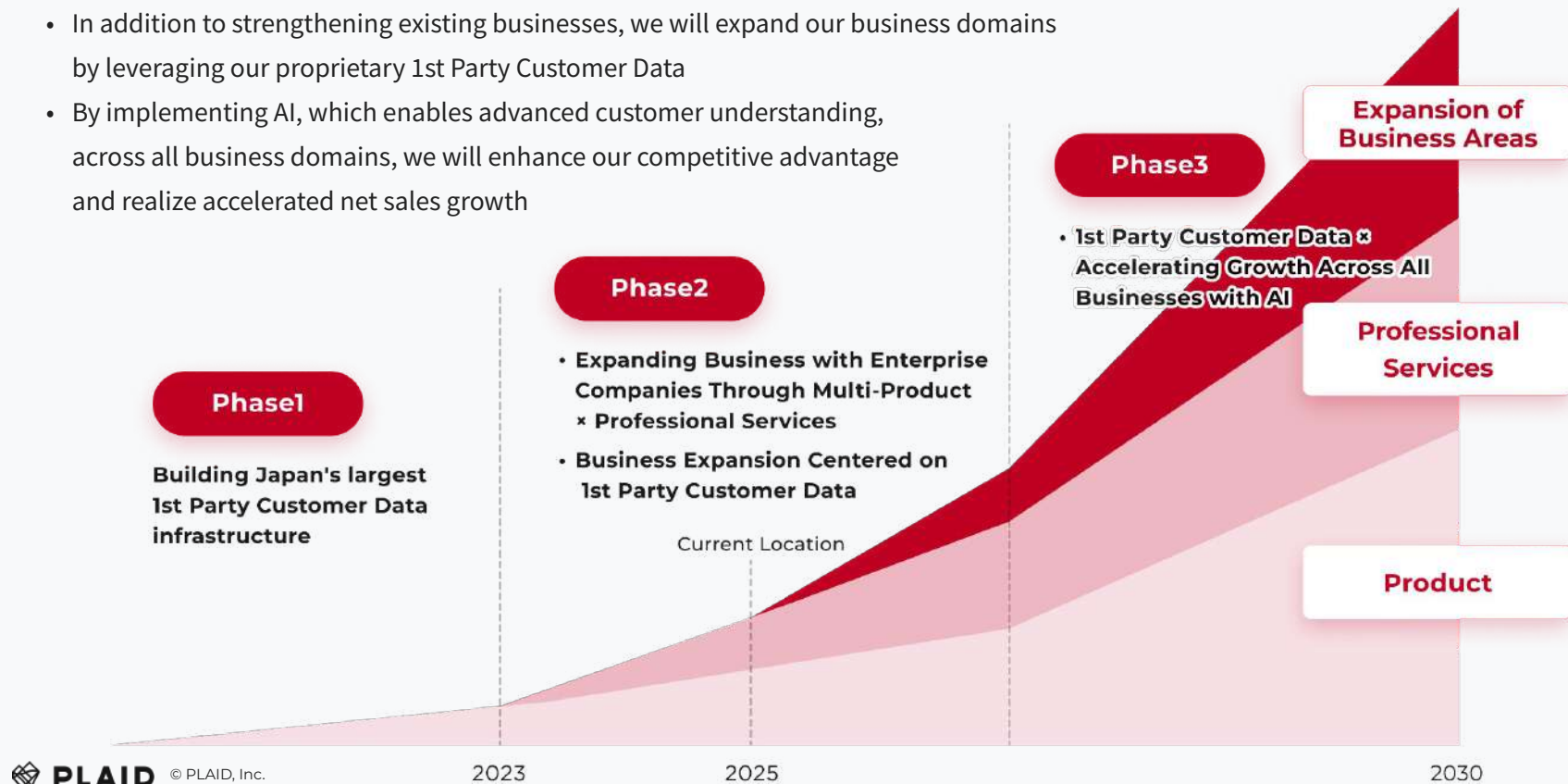
- The emergence of LLM is ushering in an era where it is possible to find meaning from vast amounts of data and understand "insights" and "context" even without explicit instructions
- By leveraging the large-scale customer behavior data accumulated in our 1st Party Customer Data platform, we can achieve advanced customer insights



# Strategy going forward

## We aim for high growth driven by the synergy between 1st Party Customer Data and AI

- In addition to strengthening existing businesses, we will expand our business domains by leveraging our proprietary 1st Party Customer Data
- By implementing AI, which enables advanced customer understanding, across all business domains, we will enhance our competitive advantage and realize accelerated net sales growth

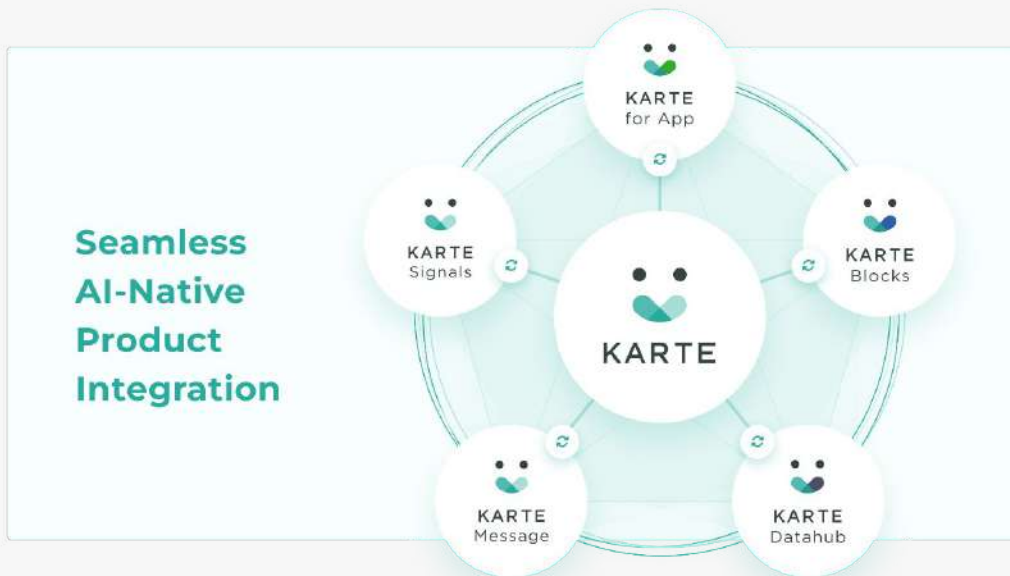




# Strengthening Existing Businesses

## Enhancing Product Value / KARTE AI

- Advancing development to strengthen product integration
- Seamlessly visualize diverse touchpoints between companies and customers—such as customer acquisition, sales, and support—and aim to ensure that customer engagement activities run smoothly through our products
- Additionally, we are developing AI-native UI/UX to significantly enhance usability and implement new features



Strengthening Existing Businesses

## Enhancing Product Value / KARTE AI

KARTEが目指す人とAIの在り方

CO-CREATING WITH AI

人の創造性に、AIの力を。

### • Our Value

## データが人の創造性を 引き出し、AIの出力に 違いを生み出す

既存の生成AIが提供する低コストで「一定の水準」の出力だけで、顧客の支持は得られるでしょうか。

AI時代の成長の鍵を握るのは、その先にある「独自性」です。

独自性を担保するのは「人」の創造性であり、  
その源泉となる1st Party Customer Dataです。

KARTEシリーズは、この独自データを活かす「KARTE AI」を投入し、データ処理・自動化を強化。一般的なAI出力を超え、カスタマーデータに基づく「その企業・顧客ならではの」独自文脈を伴うアウトプットを実現します。



## Enhancing Product Value / KARTE AI



## KARTE Insight

自然言語で顧客理解を支え、使う人の豊かな解釈と閃きを引き出す

顧客理解を可能にするKARTEのインサイト機能にAIを実装。AIが膨大な顧客データから特徴的な行動パターンや傾向を自動で分析・抽出し、「なぜこの顧客セグメントは購入率が高いのか」といった問いに対するインサイトを自然言語で提示します。これにより、データ分析の専門家だけでなく、顧客の「コンテキスト」を直感的に理解し、次の施策に繋がる深い洞察を得ることが可能になります。



## KARTE Action

つくりたい体験のアイデアが広がる、AIがアイデアの実現を強力に支援する

チャット形式で指示するだけで、AIがポップアップの文言生成やレイアウト生成を行います。生成された施策をカスタマイズして効率よく配信することができます。AIのサポートにより、アイデアをすばやく、スムーズに、品質高く、そのブランドらしい最適な体験へと還元できるようになります。



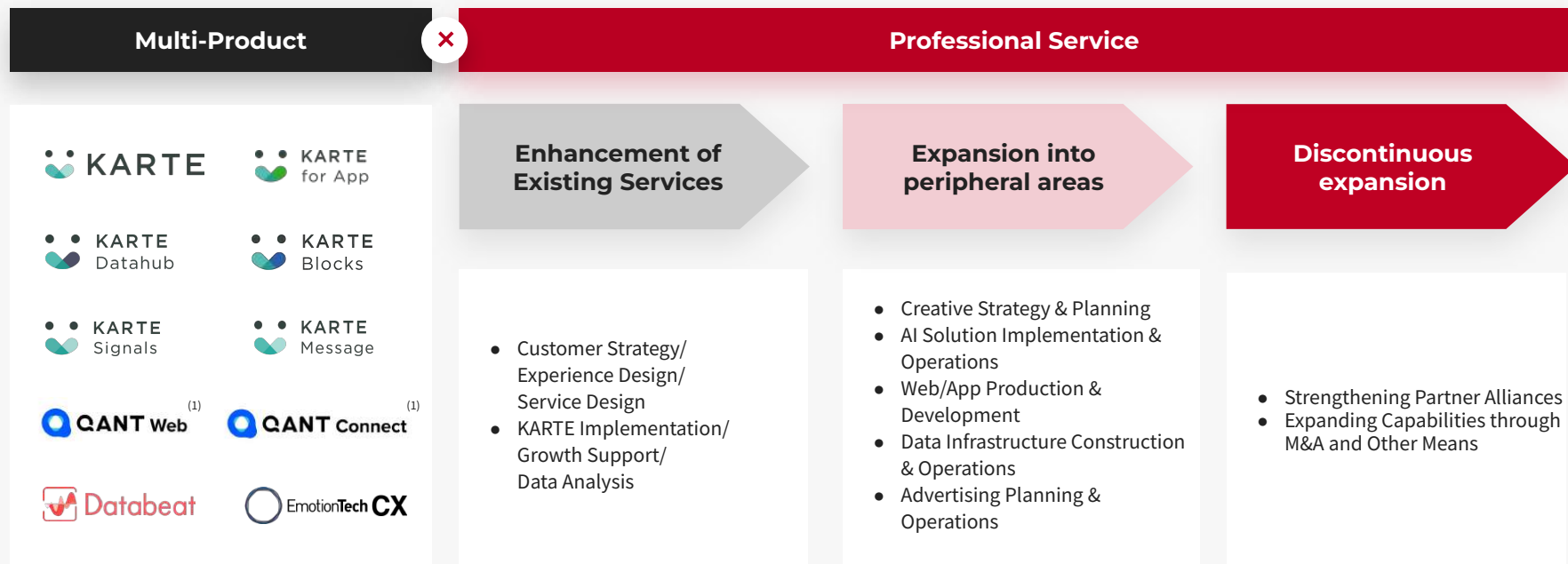
## Remote MCP

顧客コミュニケーションのあらゆる領域で、  
AIワークフロー化を実現する

「Remote MCP」を活用すれば、KARTEで担う顧客分析、パーソナライズ施策の実行、コンテンツ制作、効果測定といった顧客コミュニケーションにかかわる一連の業務を、その企業の環境に合わせてAIワークフロー化することが可能です。

## Enhancement/Expansion of Professional Services

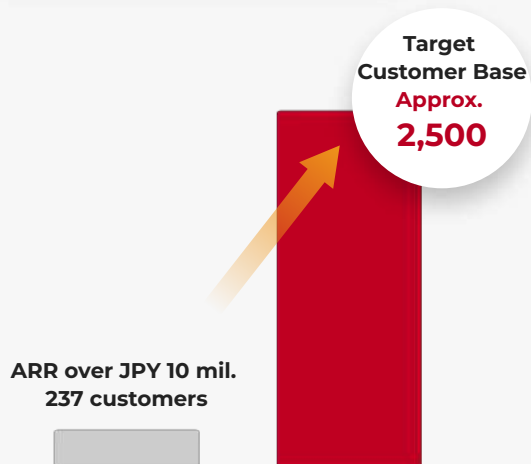
- In addition to existing services such as CX consulting and KARTE implementation/growth support, we will expand our service scope to encompass peripheral areas including creative strategy development, AI Agent solutions, web/app development, and data infrastructure construction support



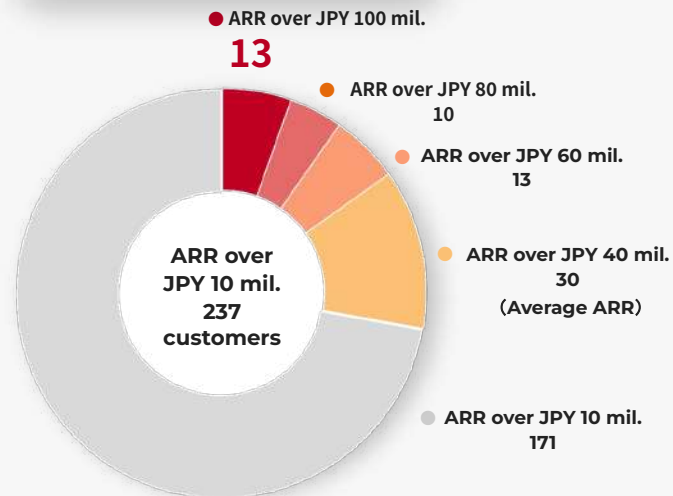
## Transactions with Enterprise Companies and Expansion Potential\_Product

- Our target customer base is approximately 2,500<sup>(1)</sup> companies compared to 237 customers with ARR over JPY 10 million, indicating significant potential for new acquisitions
- The average ARR per company in this customer segment is approximately 40 million yen, but there are also numerous large deals exceeding 100 million yen, meaning that sustainable price increases are possible

### Number of customers

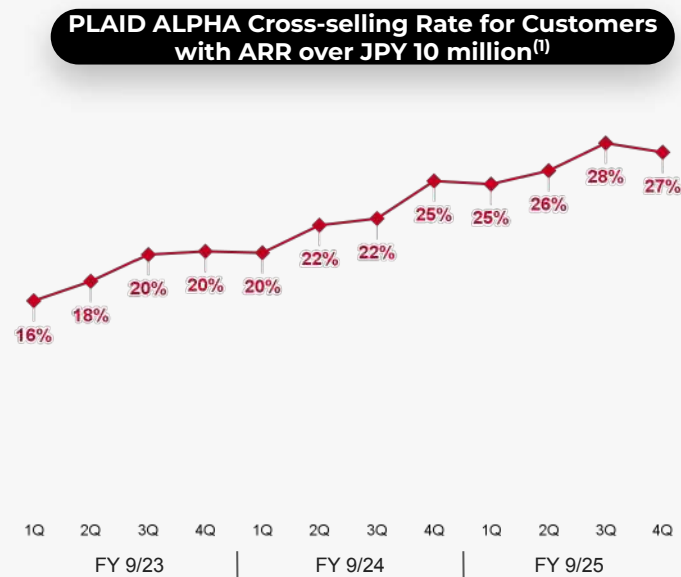
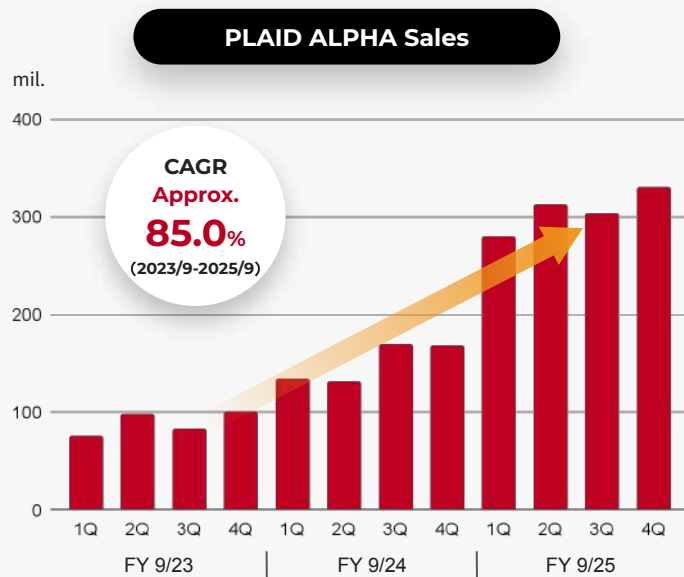


### ARR distribution per company



## Transactions with Enterprise Companies and Expansion Potential\_Professional service

- PLAID ALPHA, which drives product upsells and cross-sells, has seen its sales rapidly expand since its full-scale launch in October 2023
- We will further expand sales by increasing cross-selling rates for customers with ARR over JPY 10 million, enhancing the range of services offered, and undertaking larger-scale projects



## Main Customers<sup>(1)(2)</sup> and Total Addressable Market<sup>(3)(4)</sup>

- We are advancing transactions with leading domestic enterprise companies, steadily enhancing our presence across various industries
- There remains significant untapped market potential, and we will pursue market share expansion by strengthening our product and professional services offerings

### Main customers



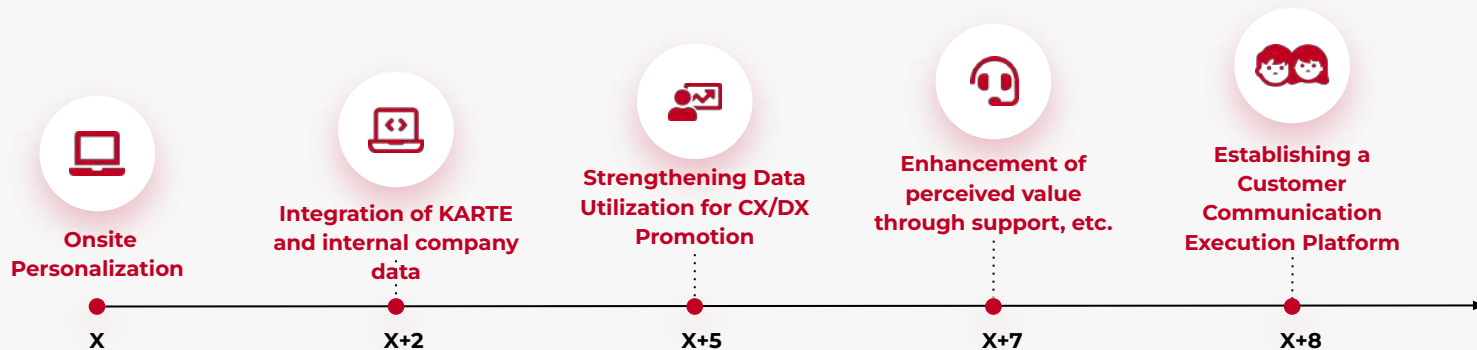
### Total Addressable Market





## Case Study of Expanded Transaction : Financial Company A

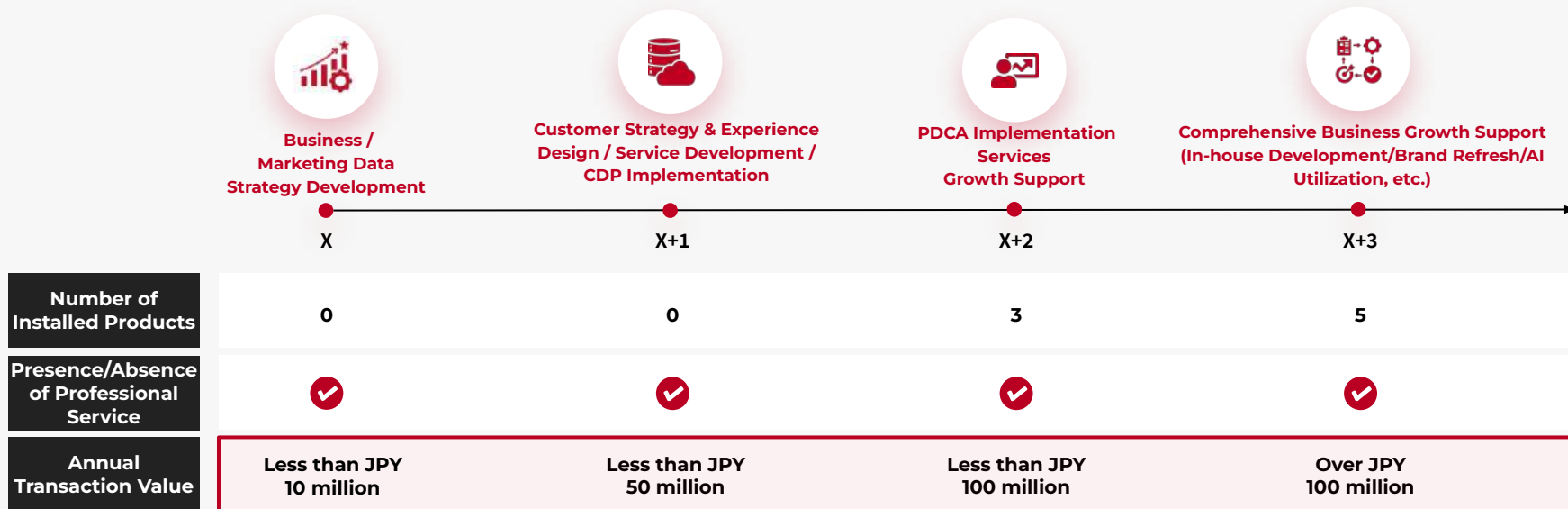
- Initiated transaction with the implementation of KARTE Web to enhance onsite marketing
- Subsequently, products for site improvement, marketing automation, and customer support were additionally implemented, according to the client's customer data utilization status, evolving it into an integrated data platform that achieves consistent customer communication



Number of Installed Products	1	3	4	5	7
Presence/Absence of Professional Service	-	-	-	-	✓
Annual Transaction Value	Less than JPY 10 million	Over JPY 50 million	Over JPY 100 million	Over JPY 150 million	Approx. JPY 200 million

## Case Study of Expanded Transaction : Tourism/Travel Company B

- Initiate business relationships through professional services for business/marketing/data strategy formulation
- By providing support from the upstream phase, position the product not merely as a tool solving a single purpose, but as a central element in strategy execution. Build robust business relationships by offering comprehensive growth support that leverages data accumulated through the product, significantly expanding transaction scale



## Implications from Transaction Examples

- When the three elements of backcasting thinking, execution capability, and broad value proposition align, transaction scale expands more easily and at an overwhelmingly faster pace than usual
- When also providing professional services, ARR per company further increases
- Hiring business personnel who can generate backcasting thinking and execution capability is the most critical factor for accelerating growth

### Essential elements for expanding transaction



#### Backcasting thinking

- Transactions with a medium-to-long-term perspective based on growth strategy proposals, etc.



#### The ability to execute and materialize ideas

- Customer's driving force and/or Plaids's support capabilities

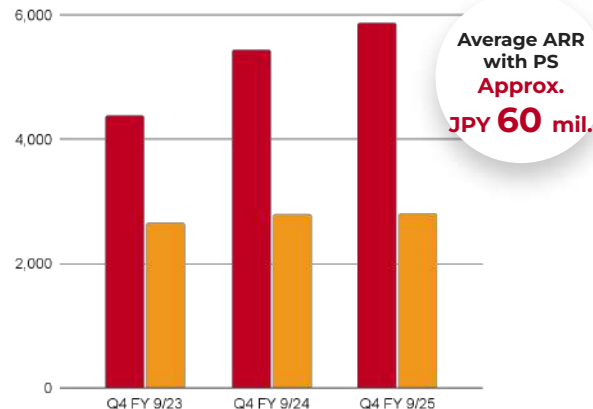


#### Broad value proposition

- Product/service lineup that meets corporate needs and can be monetized during the execution phase

### Average ARR per company







- ARR of JPY 10 million or more **with professional services**
- ARR of JPY 10 million or more **without professional services**



## Acquisition of CloudFit, Inc. to Enhance Professional Services<sup>(1)</sup>

- CloudFit, Inc. is also a KARTE Official Partner and possesses extensive experience in supporting the utilization of the KARTE series
- We specialize in hands-on DX/cloud utilization support and will now be able to support large-scale DX and AI initiatives for enterprise companies in addition to our existing services



- |                                                                                                                                                                                                |                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Transactions with Leading Companies through the KARTE Series                                                 |  Extensive expertise and proven track record in DX/cloud utilization support                                   |
|  Japan's largest 1st Party Customer Data platform                                                             |  Driving Force for Building Data Utilization Infrastructure and Optimizing Business Processes                  |
|  End-to-end value delivery through a hybrid model combining multi-product offerings and professional services |  A select, elite organization/team with deep expertise in the KARTE product suite and digital marketing domain |

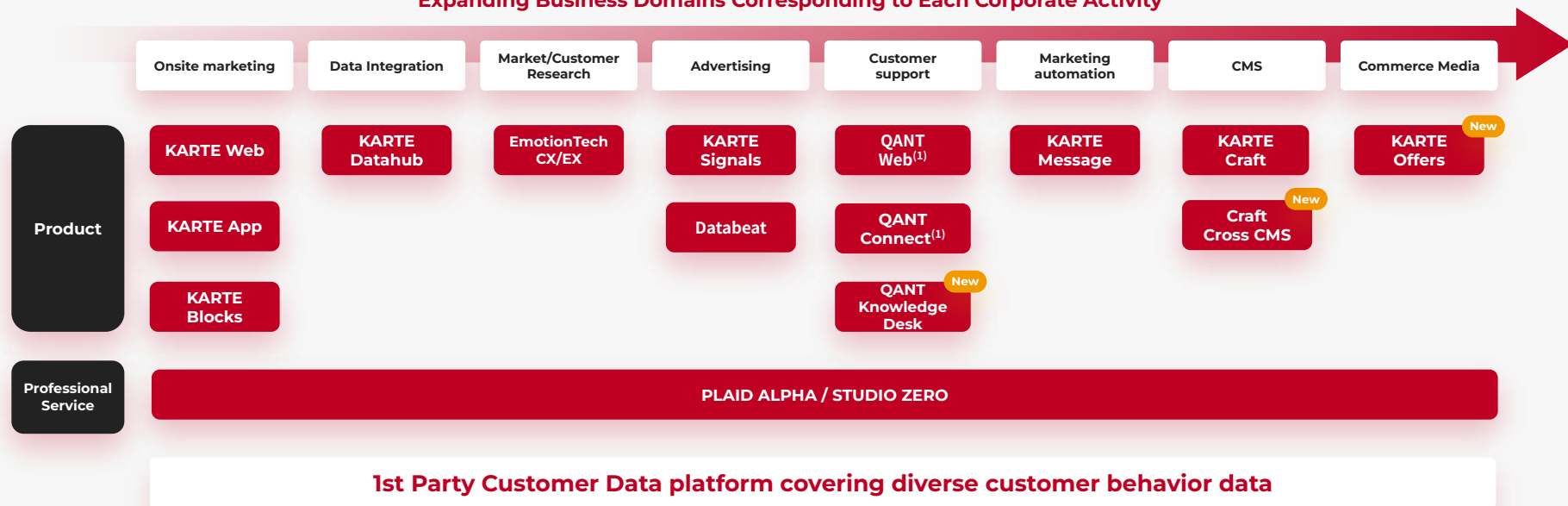
**By integrating the strengths and resources of both companies,  
we aim to expand our business with enterprise clients**

# Expansion of Business Domains

## Expansion of business domains centered on 1st party customer data

- As customer touchpoints in the digital realm continue to diversify, we are sequentially releasing applications optimized for each domain
- Leveraging our overwhelming first-party customer data infrastructure as a competitive advantage, we will continue expanding our business domains and aim to achieve top market share in each domain

### Expanding Business Domains Corresponding to Each Corporate Activity



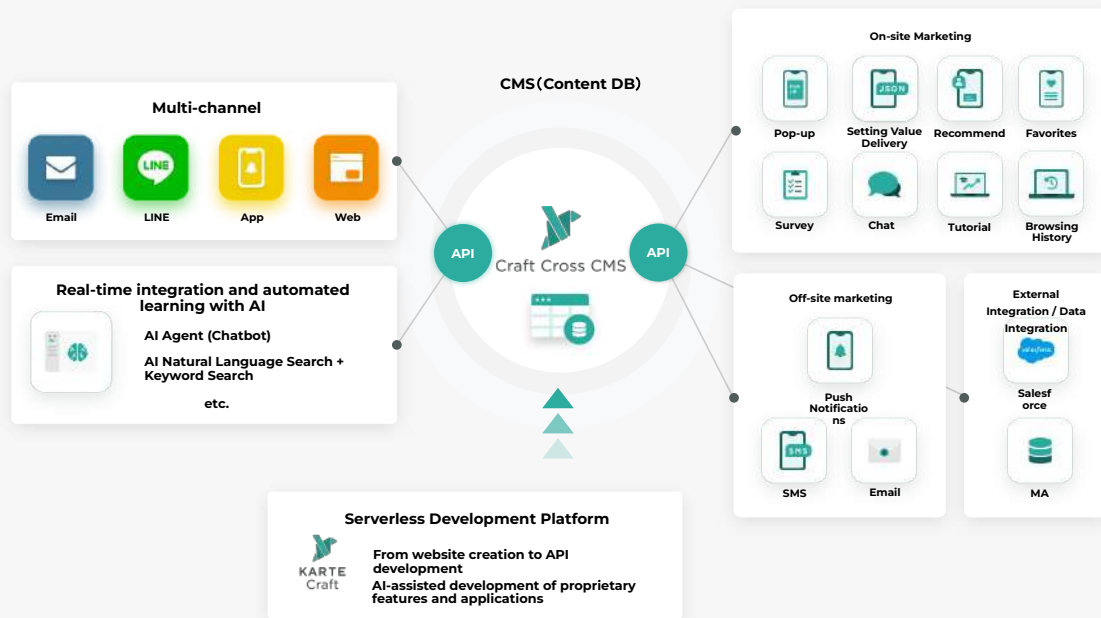
## QANT Knowledge Desk, an AI-native knowledge platform for customer support domains

- Launched “QANT Knowledge Desk,” an AI-powered solution that automates knowledge management for customer support operations
- Support integrated management of customer service knowledge—including VoC, FAQs, manuals, and response scripts scattered throughout the company—in an AI-friendly structure, serving as a starting point for operational innovation



## Entering the Content Management System market with the AI-native “Craft Cross CMS”

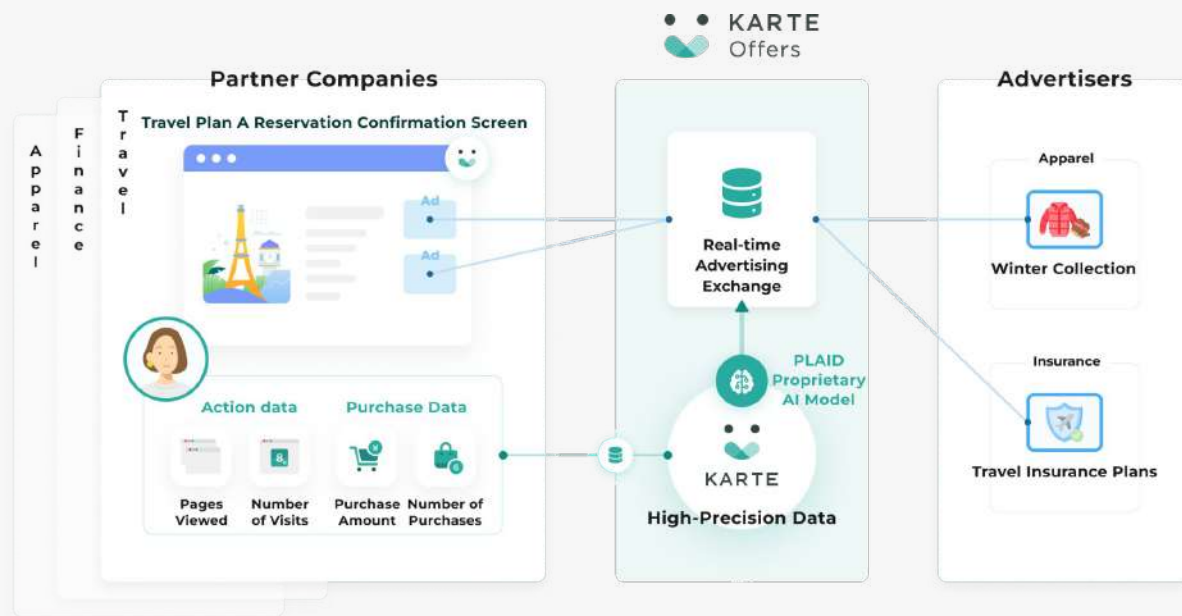
- Based on Newt's technology assets<sup>(1)</sup> acquired in December 2024, we have developed and launched a headless CMS<sup>(2)</sup> to centrally manage content used across the KARTE product suite
- By combining 1st party customer data with content data, we enable personalized content delivery across multiple channels





## Entry into the Commerce Media Market : KARTE Offers

- We are launching a commerce media business that enables companies to acquire new revenue streams by displaying advertisements within their own service websites and applications
- We deliver highly accurate advertisements by leveraging 1st Party Customer Data and performing automatic analysis using Plaid's proprietary AI models



## Market size of the commerce media market

- There is already a large market for commerce media, and further expansion is expected
- We are entering the market by focusing on commerce media, where we can maximize the value of our strength: a high-resolution first-party customer data platform

**Commerce media market size<sup>(1)</sup>**

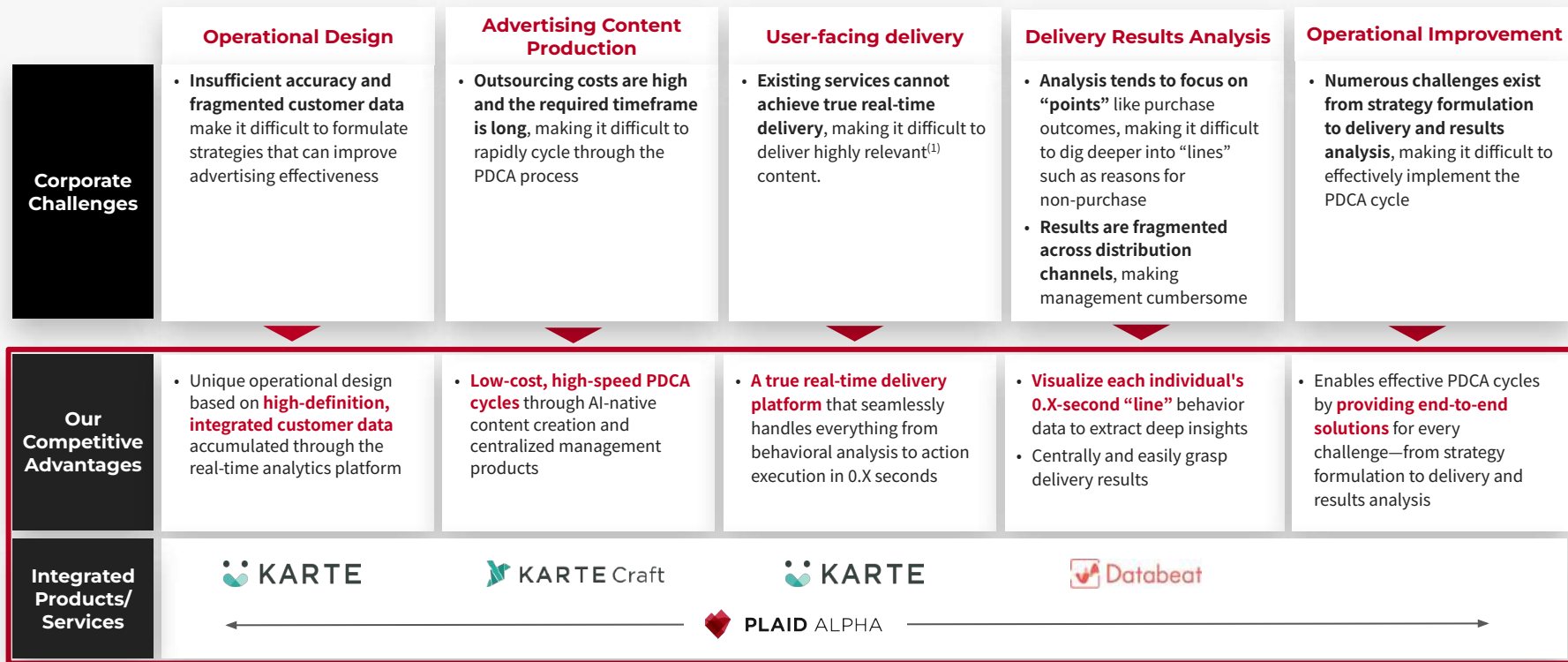


**Characteristics of commerce media**

	Commerce Media	Conventional Digital Advertising
Data Utilized	<ul style="list-style-type: none"> <li>1st party data, such as purchase history and usage history</li> </ul>	<ul style="list-style-type: none"> <li>Browsing history and 3rd party cookie data</li> </ul>
Placement Location	<ul style="list-style-type: none"> <li>Company websites and apps of retailers and EC operators</li> </ul>	<ul style="list-style-type: none"> <li>Third-party sites and apps, SNS, search results, etc</li> </ul>
Effect Measurement	<ul style="list-style-type: none"> <li>Measurement based on post-delivery purchase behavior, etc</li> </ul>	<ul style="list-style-type: none"> <li>Measurement based on site visits, clicks, impressions, etc</li> </ul>

## Our Competitive Advantage in Solving Corporate Challenges in the Advertising Domain

- Achieve an overwhelmingly high ROI and aim to secure a leading market share early in the commerce media market



# Accelerating Growth with AI

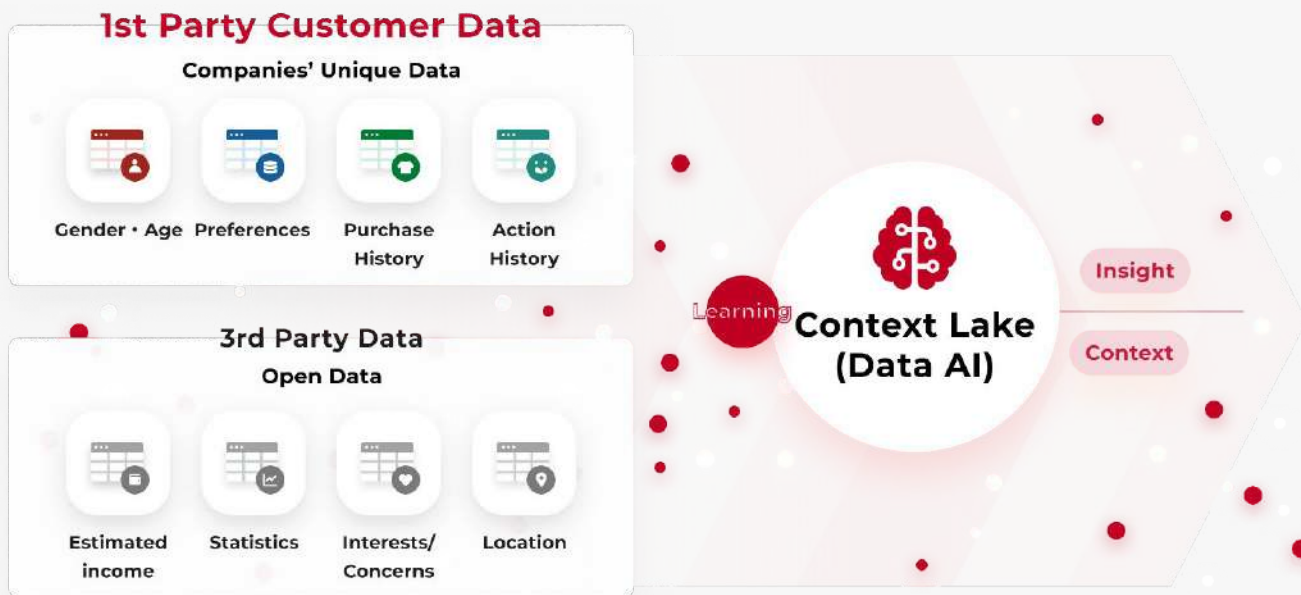


# Realizing Data-Driven Management in the AI Era

We digitize customer context—intent, background, values, and surrounding circumstances.  
We bridge the gap between management and frontline operations, transforming customer insights into strategy.  
Through data planning technology and dedicated professional teams for data integration and analysis,  
we support sustainable growth and value creation for businesses.





## Why Customer Context is Important for Companies?

- While AI has enabled anyone to enjoy a certain level of output at low cost, from a corporate perspective, it also carries the risk of increasing homogenization of the value provided
- Deeply understanding customer context from all data and providing the optimal experience tailored to each individual customer is key to a company's competitiveness



## What is the “Customer Context” we focus on?

- Customer context refers to the “intentions, background, and behavioral context of each individual customer” that cannot be fully captured by uniform standards
- By combining vast amounts of data with AI, we extract the purpose and intent behind actions—aspects invisible in the accumulation of events like purchases or browsing—as “customer context.”

 Intent	Purchase intent	Product being searched for	Favorite brands	...
 Why	Why are you searching for that product?	Why do you like that brand?		...
 Past Actions	Past browsing history	Past purchases	Time spent on the page immediately before	...
 Current Situation	Level of urgency	Level of interest	Depth of desired information	...

## Plaid's AI “Context Lake” that automatically understands customer context

### Context Lake

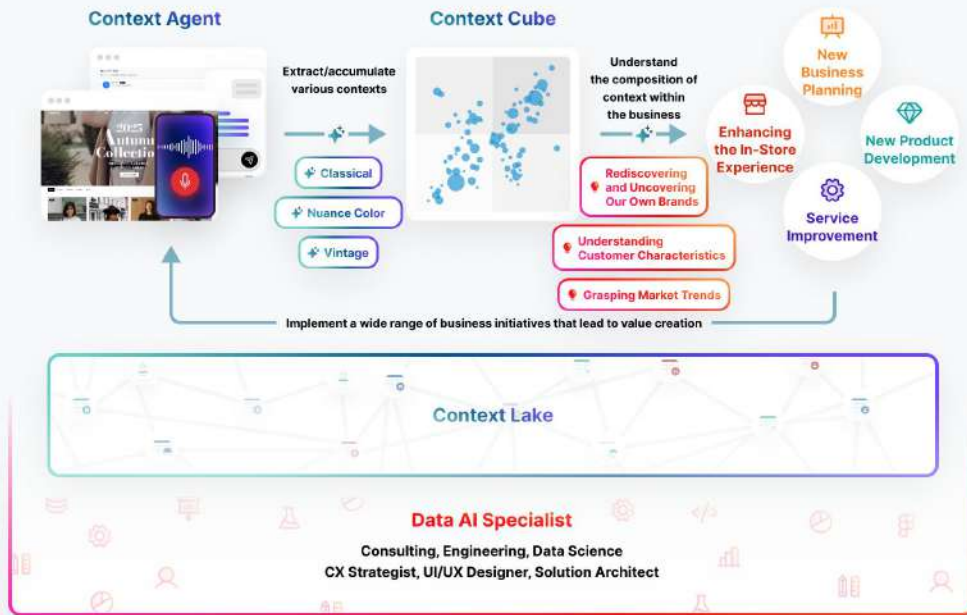
- A proprietary AI engine that **automatically understands customer context** from all types of structured and unstructured data

### Context Cube

- Visualize detailed analysis results combining customer context—such as preferences and behaviors observed in high LTV<sup>(1)</sup> customer segments—with key business metrics. **Uncover the true drivers of business growth** to support strategy formulation and decision-making

### Context Agent





- **Implement AI agents** with deep understanding of customer context across all corporate activities to enhance productivity and create added value





## Assumed Applications of Customer Context and Business Benefits for Companies

- Customer context is applicable to all business activities and generates operational benefits such as increased revenue and reduced costs
- It enhances the value of all products and services offered by the Played Group and serves as a driver for accelerating revenue growth

Corporate Activities	Examples of Intended Uses	Business Benefits	Primary Products/Services
Strategy Development	<ul style="list-style-type: none"> <li>Seamless integration between management and operations based on a customer-centric common data platform</li> </ul>	Sales/Cost Impact on the whole	 PLAID ALPHA  STUDIO ZERO
Product Development	<ul style="list-style-type: none"> <li>Sustained sales generation based on <b>high reproducibility through identifying growth drivers</b> for existing products</li> </ul>	Sales growth ↑	 PLAID ALPHA  STUDIO ZERO
Procurement/Manufacturing	<ul style="list-style-type: none"> <li>Optimizing procurement/manufacturing costs through <b>high-precision demand forecasting</b></li> </ul>	Cost reduction ↓	 KARTE Databus  KARTE Craft
Customer Acquisition	<ul style="list-style-type: none"> <li>Significant improvement in cost-effectiveness through <b>ad delivery optimization</b></li> </ul>	Cost reduction ↓	 KARTE Signals  KARTE Message
Customer Service/Sales	<ul style="list-style-type: none"> <li>Increased website/app LTV through <b>higher customer spending</b></li> <li><b>Enhanced sales quality</b> through tailored proposals and optimized engagement timing</li> </ul>	Sales growth ↑	 KARTE  PLAID ALPHA
Support	<ul style="list-style-type: none"> <li>Enhancing customer satisfaction through support that accurately addresses customer concerns</li> <li>Improving Productivity Through <b>Customer Support Automation</b></li> </ul>	Cost reduction ↓	 QANT Web  QANT Connect

## Contents

1. Earnings Results for FY 9/25
2. Earnings Results Q4 FY 9/25
3. Growth Strategy
- 4. Earnings Guidance FY 9/26**
5. Key Takeaways
6. Appendix



## Assumptions for Earnings Forecasts\_Investment Policy for the FY9/26

- The ongoing evolution of AI presents a significant opportunity for our company in the current external environment, and we are actively advancing talent recruitment to drive growth

Investment Objectives	Overview/Expected Effects
Strengthening existing businesses	<ul style="list-style-type: none"> <li>Acquiring business talent to drive Solution-Selling that continuously supports corporate growth</li> <li>Aiming to expand ARR per company and accelerate the adoption of professional services</li> </ul>
Strengthening existing businesses	<ul style="list-style-type: none"> <li>Acquiring engineers to achieve seamless product integration and AI-native UI/UX</li> <li>Aiming to boost new customer acquisition and improve NRR through enhanced usability and new feature implementation</li> </ul>
Strengthening existing businesses	<ul style="list-style-type: none"> <li>Acquisition of customer engineers and business personnel to expand the scope of professional services, including AI Agent solutions</li> <li>Aiming to increase transaction size per company through synergistic effects with our products</li> </ul>
Expansion of Business Areas	<ul style="list-style-type: none"> <li>Acquiring engineers and business talent for the early launch of KARTE Offers</li> <li>Aiming to build a new revenue base following products and professional services</li> </ul>
Accelerating Growth with AI	<ul style="list-style-type: none"> <li>Acquiring AI Engineers for Advanced Customer Understanding</li> <li>Enhancing the effectiveness of KARTE implementation, improving the advertising impact of KARTE Offers, and delivering high-quality professional services to create competitive advantages across all business operations</li> </ul>
Business Infrastructure Development	<ul style="list-style-type: none"> <li>Acquiring management personnel to enhance internal environments for advancing operational sophistication and accelerating the PDCA cycle of business activities</li> </ul>

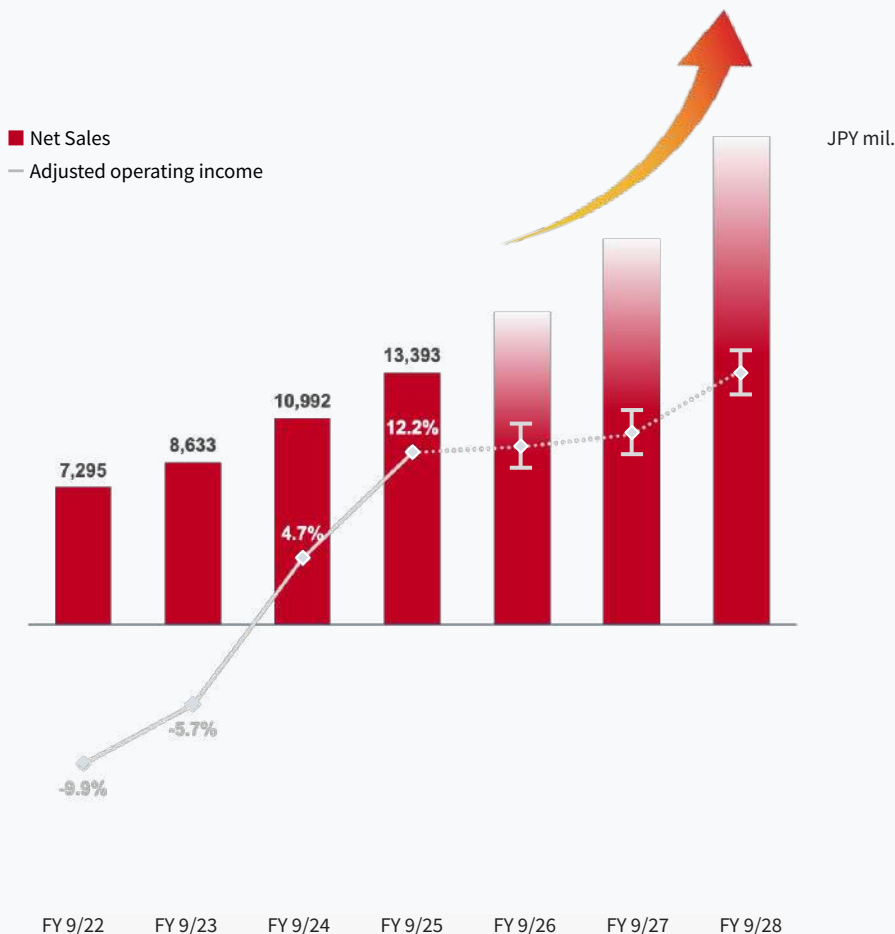
## Earnings Guidance FY 9/26

- FY9/26 is positioned as a growth investment period aimed at accelerating sales growth from the following fiscal year onward
- Net sales will be JPY 16,081 million, a +20.0% increase YoY with adjusted operating profit<sup>(1)</sup> of JPY 2,025 million. However, Fiscal year guidance may change due to the hiring progress described on the previous page. Therefore, to enhance the transparency of outlooks, guidance for the next quarter are also disclosed
- For Q1, net sales will be JPY 3,669 million (+15.0% YoY), with adjusted operating profit at JPY 381 million. Subscription revenue is expected to increase by approximately 20.0% YoY. However, Service, consulting and other revenues will remain flat as we continue to review one-off consulting projects
- Please note that the impact on performance from the consolidation of CloudFit as a subsidiary is not included in this forecast. An update will be provided once the detailed analysis is complete

JPY mil.		FY9/25 actual		FY9/26 guidance	
		Q1	FY	Q1	FY
Net sales	Consolidated	3,190	13,396	3,669	16,081
	YoY	+26.0%	+21.9%	+15.0%	+20.0%
Adjusted operating income	Consolidated	476	1,632	381	2,025
	Adjusted operating margin	14.9%	12.2%	10.4%	12.6%

## Mid-term Performance Outlook

- Through growth investments in FY9/26, we aim to accelerate sales growth starting from FY9/27
- Adjusted operating profit margin for FY9/26 and FY9/27 is expected to see a moderation in its pace of improvement compared to past trends. However, starting from FY9/28, the company will sustainably improve its profit margin driven by increased sales and the completion of growth investments



## Contents

1. Earnings Results for FY 9/25
2. Earnings Results Q4 FY 9/25
3. Earnings Guidance FY 9/26
4. Growth Strategy
- 5. Key Takeaways**
6. Appendix



## Key Takeaways

### 1 The business environment centered around KARTE is favorable

- The product × professional services strategy continues to progress well
- Significant market expansion potential exists, and we aim for sustained growth through strategic reinforcement

### 2 1st Party Customer Data × AI-Powered “Advanced Customer Insight” as the Engine Accelerating Growth Across All Businesses

- Our strength lies in the exceptional synergy between real-time behavioral data from each individual customer and AI, enabling “advanced customer insight” that accurately captures even the context and background previously impossible to grasp
- By implementing AI that enables “advanced customer insight” across all businesses, we will enhance our competitive advantage and accelerate sales growth

### 3 FY9/26 is positioned as a growth investment phase, aiming for accelerated growth starting from FY9/27

- The ongoing evolution of AI presents a significant opportunity for our company in the current external environment, and we will actively pursue talent acquisition for growth in FY9/26
- Through growth investments, we aim to accelerate sales growth starting in FY9/27 and pursue sustained margin improvement beginning in FY9/28

## Contents

1. Earnings Results for FY 9/25
2. Earnings Results Q4 FY 9/25
3. Earnings Guidance FY 9/26
4. Growth Strategy
5. Key Takeaways
- 6. Appendix**





# Financial Information

Appendix

# Income Statement (Quarterly)

(JPY mil.)	Q4 FY 9/25	Q4 FY 9/24	YoY	Q3 FY 9/24	QoQ
<b>Net sales</b>	<b>3,561</b>	<b>2,930</b>	<b>+21.5%</b>	<b>3,288</b>	<b>+8.3%</b>
Subscription revenue	2,953	2,463	+19.9%	2,810	+5.1%
Service, consulting and other revenue	607	466	+30.2%	477	+27.3%
<b>Gross profit</b>	<b>2,566</b>	<b>2,095</b>	<b>+22.5%</b>	<b>2,408</b>	<b>+6.6%</b>
Gross profit margin	72.1%	71.5%	+0.6pt	73.3%	-1.2pt
<b>SG&amp;A</b>	<b>2,378</b>	<b>2,001</b>	<b>+18.8%</b>	<b>2,050</b>	<b>+16.0%</b>
% of Net sales	66.8%	68.3%	-1.5pt	62.3%	+4.4pt
Personnel expenses	1,245	1,207	+3.1%	1,182	+5.3%
% of Net sales	35.0%	41.2%	-6.2pt	36.0%	-1.0pt
Advertising expenses	245	126	+94.2%	137	+78.0%
% of Net sales	6.9%	4.3%	+2.6pt	4.2%	+2.7pt
Other	888	667	+33.0%	730	+21.6%
% of Net sales	24.9%	22.8%	+2.1pt	22.2%	+2.7pt
<b>Operating income</b>	<b>188</b>	<b>94</b>	<b>+99.3%</b>	<b>358</b>	<b>-47.4%</b>
Operating margin	5.3%	3.2%	+2.1pt	10.9%	-5.6pt
Adjustment Items	54	54	-0.6%	45	+20.2%
Goodwill amortization	8	13	-37.5%	8	-
Stock-based compensation expenses	45	40	+11.6%	36	+24.9%
Other extraordinary expenses	-	-	-	-	-
<b>Adjusted operating income</b>	<b>242</b>	<b>149</b>	<b>+62.8%</b>	<b>403</b>	<b>-39.9%</b>
Adjusted operating margin	6.8%	5.1%	+1.7pt	12.3%	-5.5pt















# Company information

## Company Overview

Company Name	<b>PLAID, Inc.</b>
Founded	<b>October 2011</b>
Headquarter	<b>GINZA SIX 10F, GINZA 6-10-1, Chuo-ku, Tokyo, Japan 104-0061</b>
CEO	<b>Kenta Kurahashi</b>
# of Employees (Consolidated)	<b>502 (as of September 2025)</b>

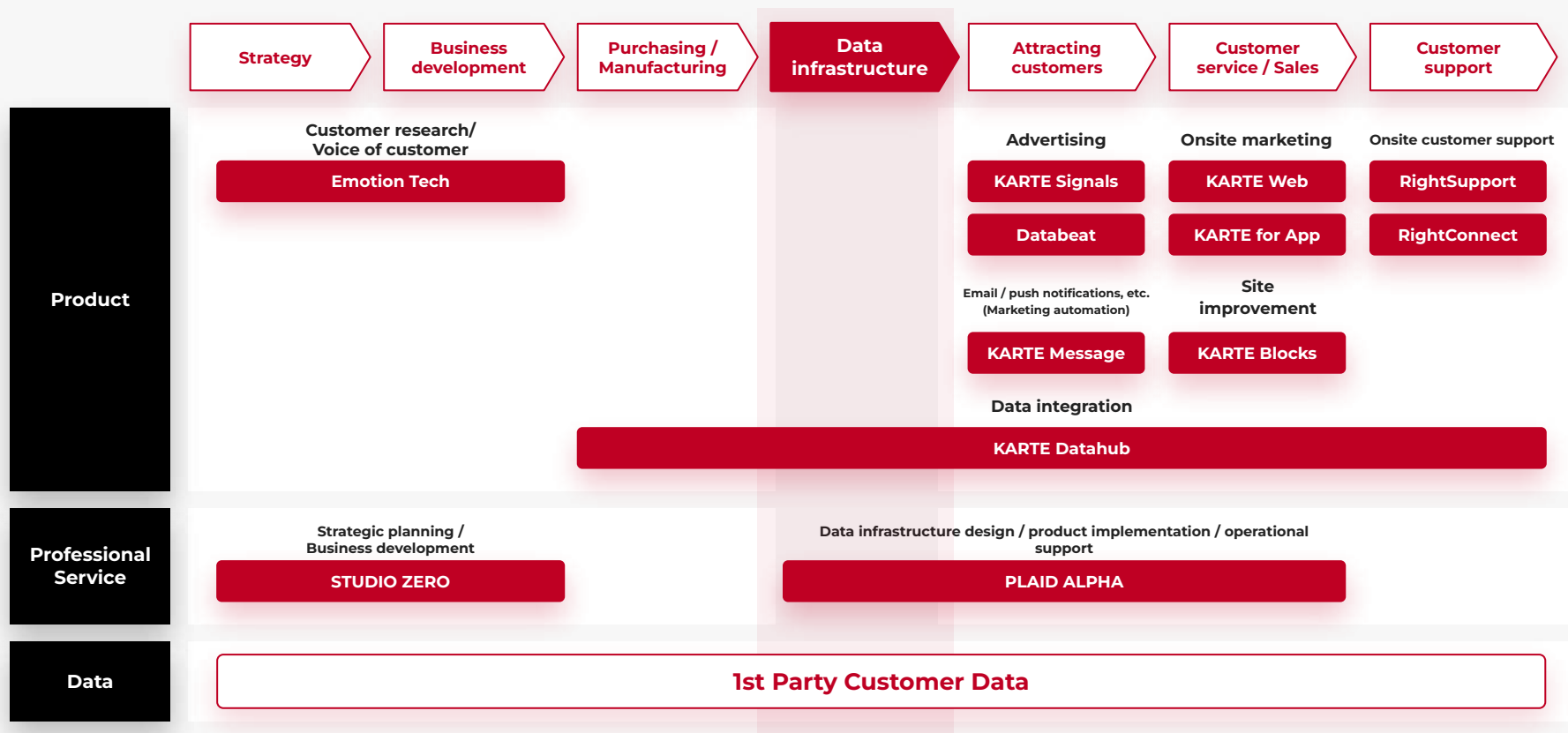


## Overview of Plaid group by business domain








Business domain		Overview	Main product/service
PLAID	KARTE domain	<ul style="list-style-type: none"> <li>Offers products and services centered around KARTE to enrich CX and marketing for companies</li> </ul>	      
	New business domain	<ul style="list-style-type: none"> <li>Create new value with partners through data/technology collaboration by opening Plaid's APIs and various alliances with companies</li> </ul>	 
RT/ET/ agito/ Codatum	Group companies	<ul style="list-style-type: none"> <li>Provide optimized products/services in each area other than those covered by KARTE</li> </ul>	    

# Product/Service Information

## Main products / services offering chart








## Main products / Services -1

Offerings	Product/Service	Summary
Onsite marketing	 <b>KARTE</b>  KARTE for App	Visualize the “now” of each customer online and support marketing activities of companies through flexible action design based on analysis results
Site improvement	 <b>KARTE</b> Blocks	By breaking down every element of a website into blocks and enabling fast revisions, hypothesis testing, and performance measurement, allowing for continuous performance improvement and lean site operations
Data integration	 <b>KARTE</b> Datahub	By connecting data owned by customers to KARTE and enabling advanced segmentation and action by integrating/analyzing/visualizing data scattered data from internal and external sources as big data
Advertising	 <b>KARTE</b> Signals	Realize consistent customer communication both on and off the website through integration with various advertising media such as accumulated data by KARTE
Marketing automation	 <b>KARTE</b> Message	KARTE marketing automation enables customers to have communication outside the website via e-mail, SMS, etc., using our unique customer journey function
Data infrastructure design / product implementation	 <b>PLAID ALPHA</b>	Professional services including support for utilizing KARTE and consulting on CX. Also assisting customers in resolving challenges related to their resources and capabilities and creating value



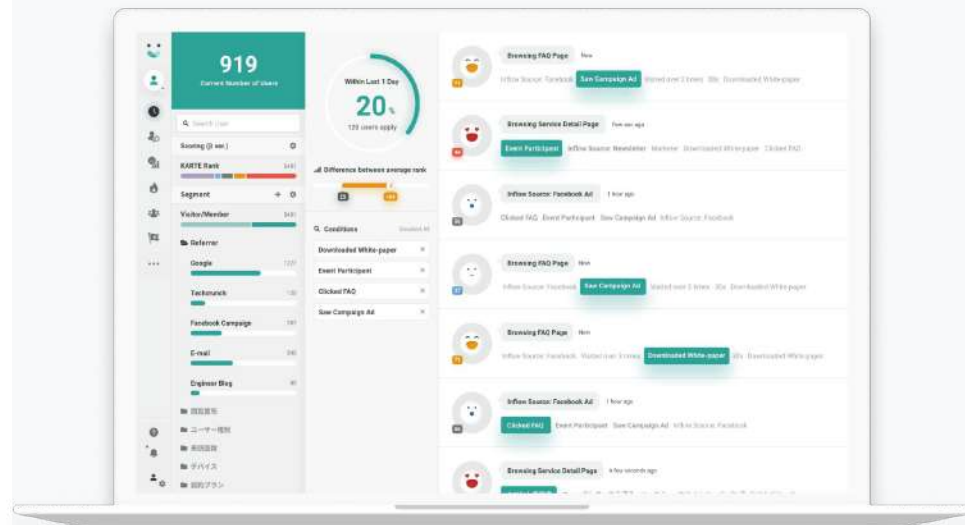
## Main products / Services -2

Offerings	Product/Service	Summary
Strategic planning / Business development	 <b>STUDIO ZERO</b>	With the mission of “Accelerating Industrial and Social Transformation,” providing professional services that support new value creation and business development by working side-by-side with companies
Onsite customer support	 <b>QANT Web</b> <sup>(1)</sup>	Visualize the issues of each customer who needs support online, and match them to appropriate support channels such as FAQs to achieve early resolution to issues
Onsite customer support	 <b>QANT Connect</b> <sup>(1)</sup>	Data on each customer's previous inquiry is returned to the company's operators, enabling them to smoothly grasp what the customer wants when answering the phone, greatly improving the quality and response time
Customer research/ Voice of customer	 <b>EmotionTech CX</b>	Products and consulting services to collect/analyze customer emotional data, including NPS <sup>®(1)</sup>
Advertising	 <b>Databeat</b>	Providing a Marketing Data Platform that enables automatic collection/accumulation of advertising-related data, analysis, and flexible data output. Also supporting marketers in customer companies by reducing operational workload and assisting in the establishment of a data utilization environment

# KARTE



Visualize the “Now” of Each Customer with  
Proprietary Real-time Analysis Engine . Realize  
Flexible Actions (Customer Experience Design)  
based on Analysis Results



## Feature 1.

## Visualization of individual customers

KARTE accumulates behavioral data of customers visiting a website on a customer-by-customer basis and visualizes those by customer. This enables business operators to understand the status and needs of individual customers intuitively and to implement and examine measures to provide a better experience to customers



## Feature 2.

### Real-time analysis

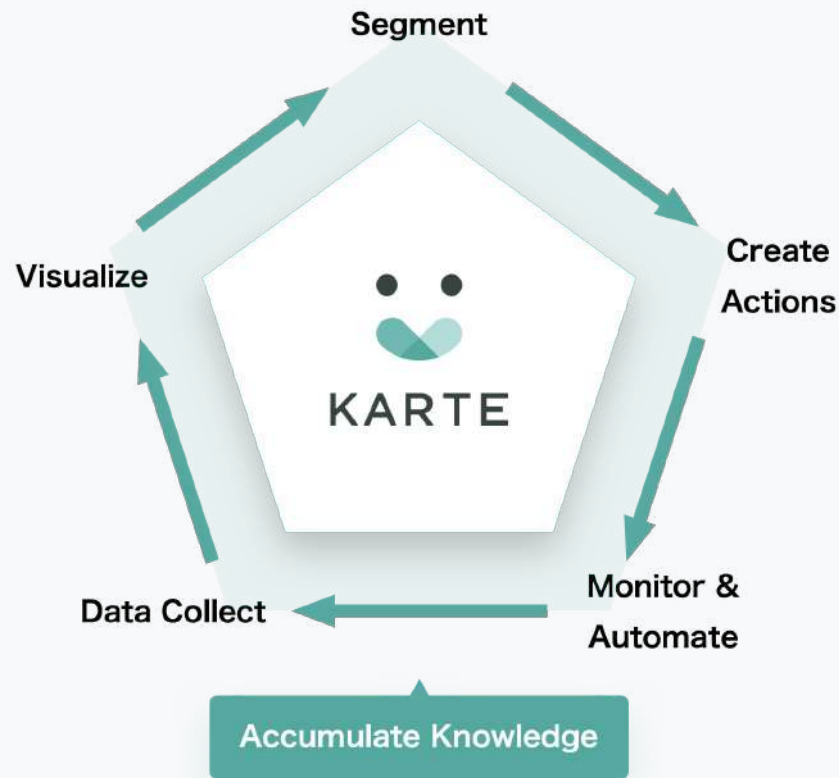
KARTE analyzes the real-time behaviors of customers visiting a website, etc., such as "They have been considering a specific product for a long time," together with the past data. This enables businesses to communicate appropriately with customers, without overlooking a timing or sign of their intent to purchase or similar factor



### Feature 3.

## End-to-end solution

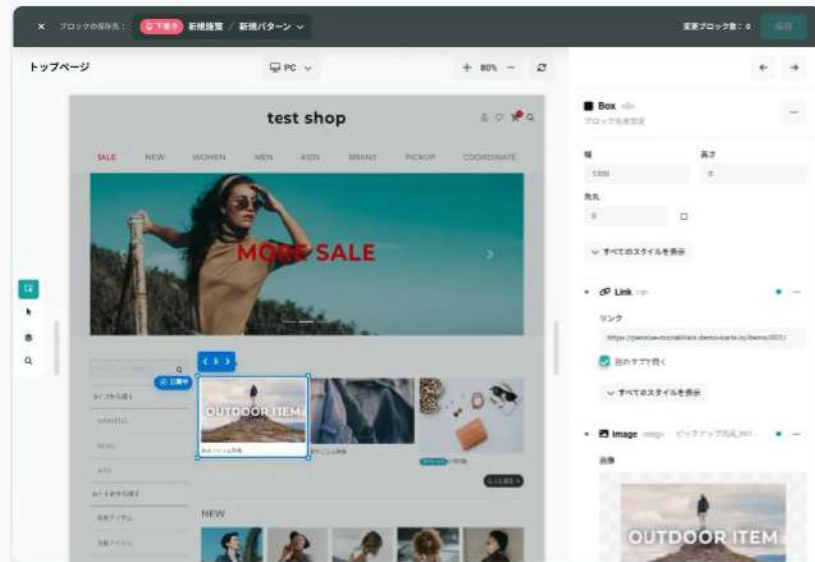
Unlike dedicated marketing tools for customer analysis, e-mail delivery, Web chat, delivery via social media, or other specific purposes, KARTE enables organizations to implement customer-related operations, from customer analysis to the automating actions



## KARTE Blocks



Decompose every element of your website into Blocks  
Enables speedy modification/hypothesis  
testing/effectiveness measurement for continuous  
performance improvement and lean site management



## Feature 1.

### Intuitive editing

Block any site with just the introduction of a tag  
Replace, hide, add new or even reorder blocks  
intuitively

## Feature 2.

### Delivered as you want

Rapid site updates like a CMS, A/B testing and  
personalization to deliver exactly what you want for  
your users



### Feature 3.

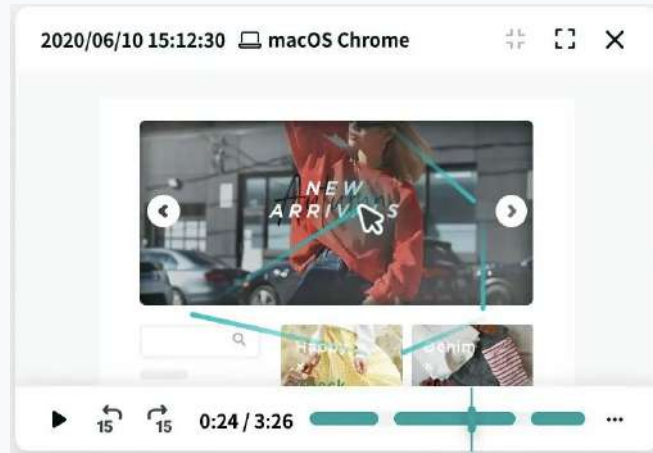
## Correct data evaluation

Setting KPI that match the site and the purpose of the project. Automatically visualize the number of blocks displayed, click rate, CV rate, etc. without crossing tools, and link to improvements in a one-stop, SQL-free analysis

### Feature 4.

## Know your users

Segment analysis can be easily conducted to find specific issues and results. Video of the viewing situation can be used to capture changes in the customer experience due to the modifications





## KARTE Datahub

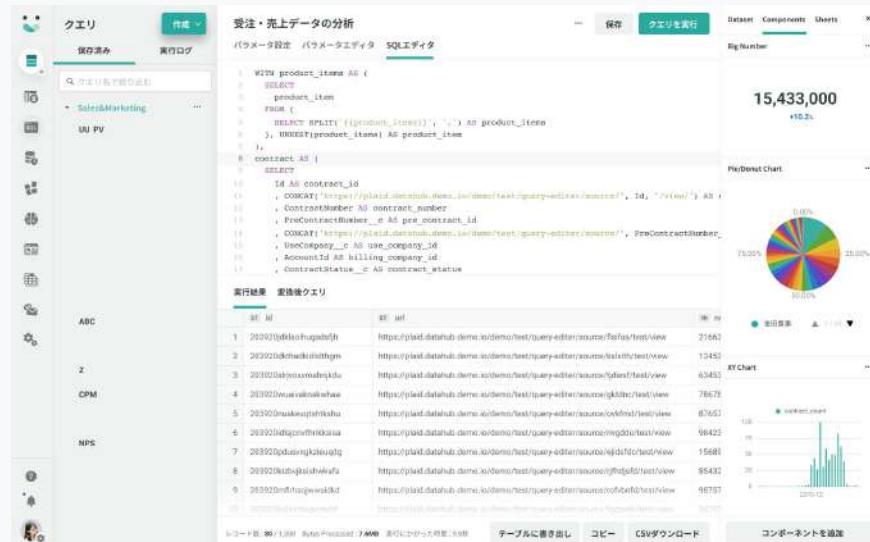


Connect your company's data to KARTE

Integrate, analyze, and visualize data scattered inside and outside the company as big data

Integration/analysis/visualization,

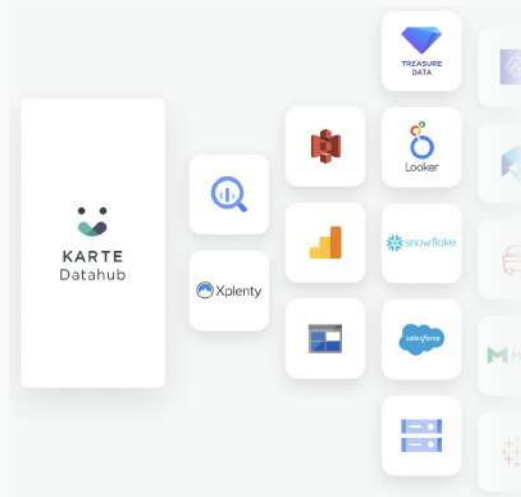
Realize more sophisticated segmentation and actions



## Feature 1.

### Flexible linkage of a large variety of data

By integrating data scattered across the company's core system and various external services into KARTE, fragmented data can be linked around user axes, enabling more sophisticated use of data



## Feature 2.

### Seamless integration with Google BigQuery

Datahub Direct Link, part of Plaid and Google's strategic partnership, integrates data stored in Google BigQuery at the interface level on the KARTE Datahub management screen, enabling seamless data utilization



## Feature 3.

## Data analysis and utilization without the need for SQL from scratch

A wide variety of query templates allow advanced data analysis and utilization without the need for SQL from scratch



## Feature 4.

## Automation and efficiency of business processes

Scheduling complex processes through job flow. Automates processes that once required manual intervention, such as regularly scheduled data ingestion, execution of one query followed by another, etc.

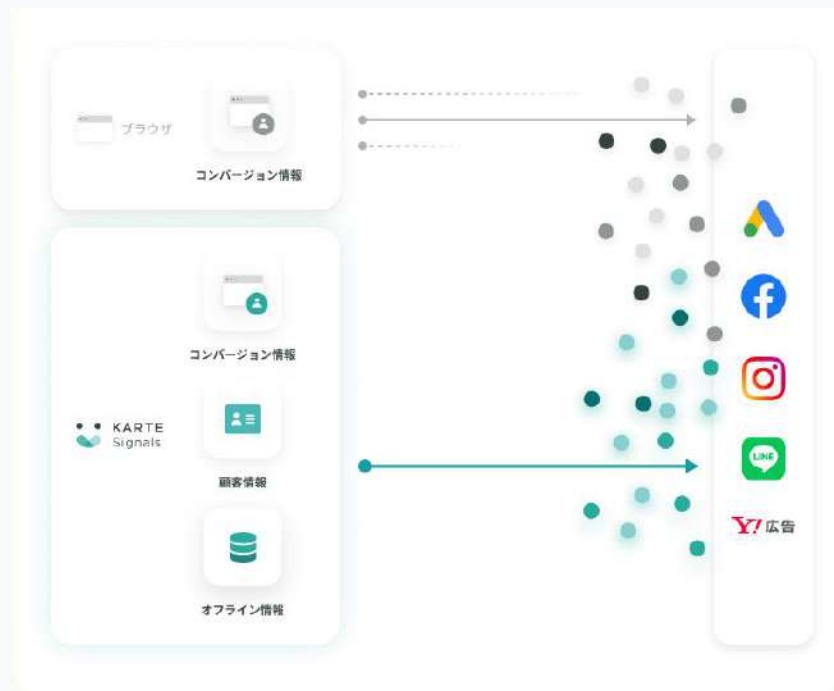


## KARTE Signals



Achieve consistent customer experience on and off the site by linking data accumulated by KARTE with various advertising media.

Visualize of ROAS/LTV by automatically collecting advertising reports. Realize the shortest distance from understanding the current situation to the next action



## Feature 1.

## Improved targeting and bid optimization accuracy

Significantly improved accuracy by utilizing behavioral data accumulated in KARTE and in-house CRM data for targeting that had been conducted using 3rd Party cookies

Optimization of long-term conversions such as recurring purchases and LTV performance, rather than short-term conversions such as viewing a specific page or purchasing a product



## Feature 2.

## Visualization of ROAS/LTV from ads

Automatically collect advertising reports and link offline data to quickly understand the current situation and take the next action

## Feature 3.

## Diverse analysis across media

Ad lists can be freely created across advertising media, and monitoring and analysis up to long-term KPIs can be performed. Extraction of insights through period comparison and attribute comparison analysis is also possible



## KARTE Message



Using our originally developed customer journey function, KARTE's version of marketing automation that enables communication with customers outside the site via e-mail, SMS, etc.



## Feature 1.

### Centralized management of messages including e-mail and SMS

Send email, SMS, and push notifications at the right time to the users you want to communicate with.

Effortless verification of the effectiveness of communication outside the site

## Feature 2.

### Simple distribution setup

Create and manage lists sensibly, without the need for SQL. Create measures by combining who, what, and when. Multiple lists can also be combined

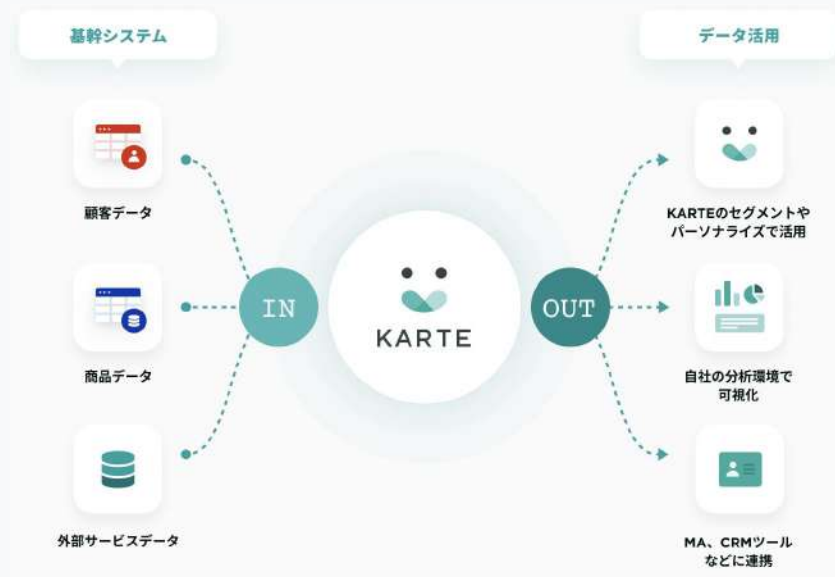














### Feature 3.

## Flexible linkage of a large variety of data

By integrating data scattered across the company's core system and various external services into KARTE, fragmented data can be linked around user axes, enabling more sophisticated use of data

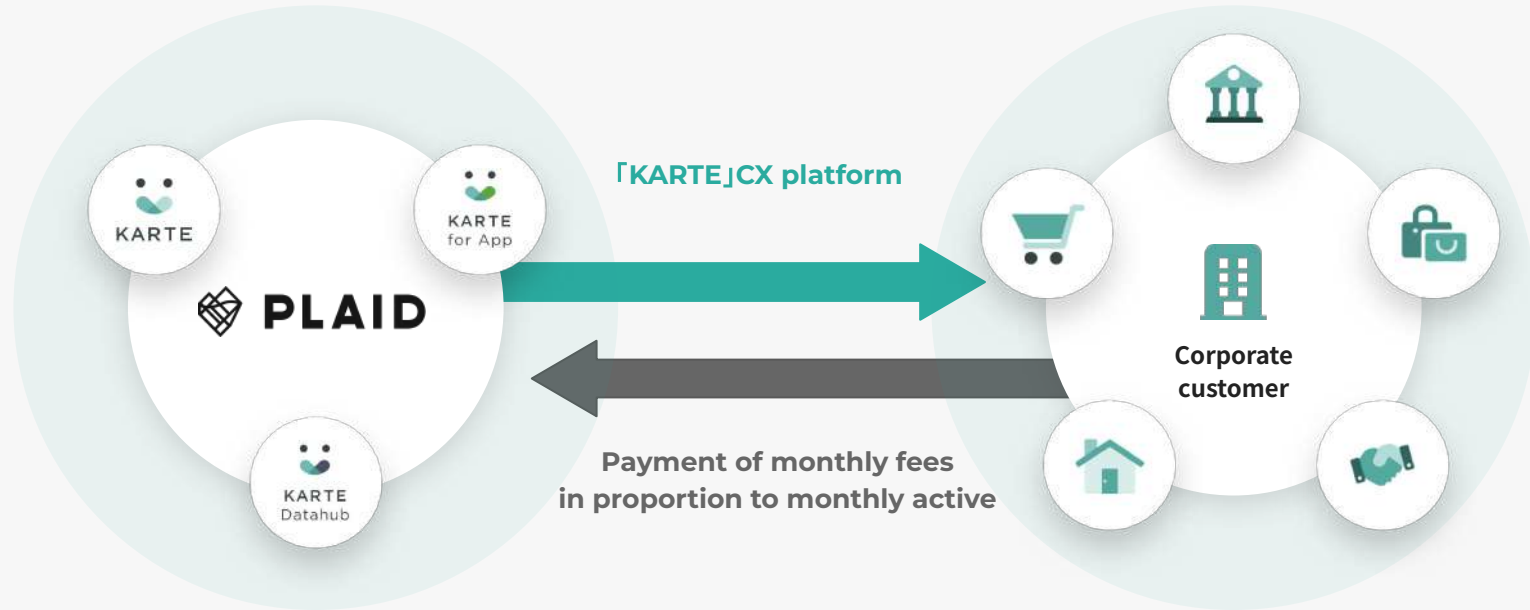


## The uniqueness of KARTE (comparison in the on-site marketing area)

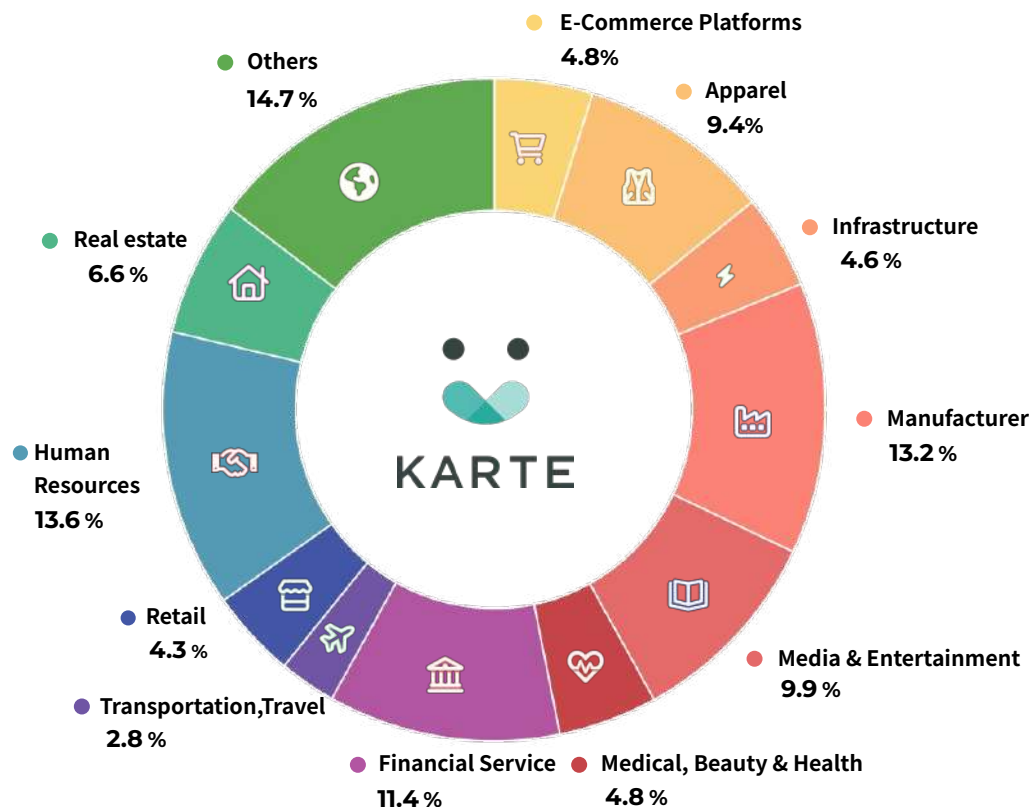
	 KARTE	Integrated marketing tools	Other marketing tools
Real-time performance	 Consistent real-time accumulation/analysis/action	 Non-real time/ Only some part (limited functionality, etc.)	 Non-real time/ Only some part (limited functionality, etc.)
Data storage/ Utilization Channels	 Multi-channel (Web/app/email/SMS, etc.)	 Multi-channel (Web/app/email/SMS, etc.)	 Single-channel
In-depth understanding of users	 Both attribute <sup>(1)</sup> /behavioral data can be accumulated and flexible visualization on a per-user basis	 Attribute data-centric and difficult to visualize per user	 Attribute data-centric and difficult to visualize per user

## Business Model

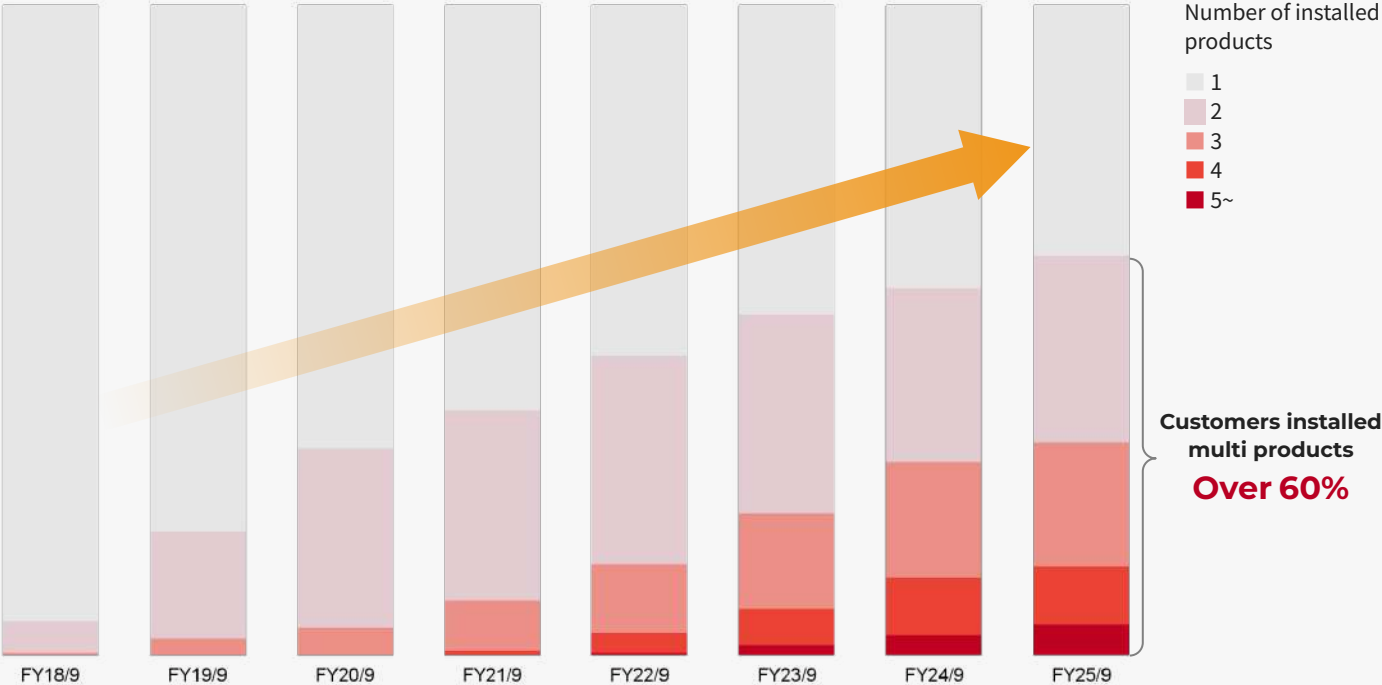
A Subscription model in which pricing is based on monthly active users on website or smartphone app  
(Annual contract)



## Industry-wide proportion of KARTE-introduced websites and apps (Sep. 2025)<sup>(1)</sup>



# Percentage Change in Number of Products Implemented by Customer<sup>(1)</sup>



## Our Business Strategy

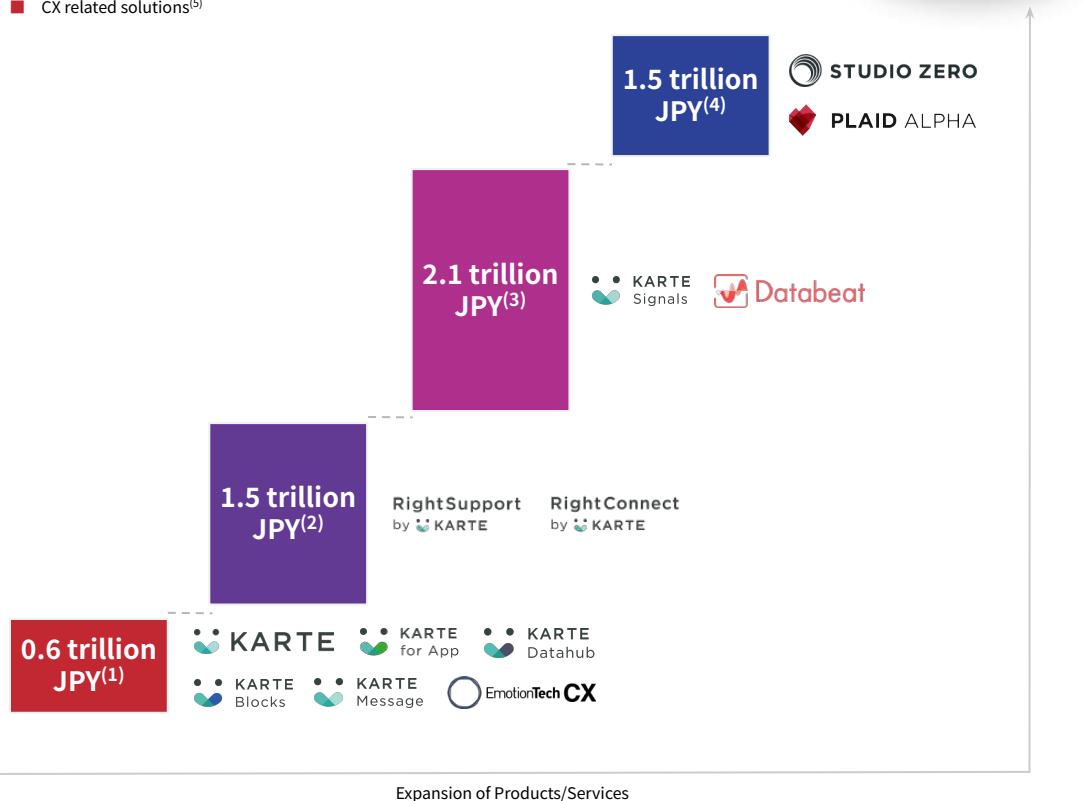
# Overall potential market size of the group

At the core of strategy, the group expands its product/service lineup by leveraging its unique analysis engine that visualizes 1st Party Customer Data in real-time

The overall potential market size of the group has expanded from 0.6 trillion JPY at the beginning of the business to 5.7 trillion JPY, and we will develop each market through the execution of our strategy

Notes 1. Calculated by our company based on the “顧客接点・CX変革ソリューション市場分析 2023年版 (Customer Touchpoint・CX Transformation Solution Market Analysis 2023 Edition)” by Fuji Chimera Research Institute, Inc., the projected product market size for 2027./ 2. The combined market size of the call center service market and the contact center solution market for 2024, calculated and created by our company based on “コールセンターサービス市場/コンタクトセンターソリューション市場調査 (2022年)” (Call Center Service Market/Contact Center Solution Market Research (2022))” by Yano Research Institute Ltd., announced on February 15, 2022. / 3. Calculated by our company based on “2022 Advertising Expenditures in Japan” by DENTSU Inc. / 4. Calculated by our company based on “国内ビジネスコンサルティング市場予測、2023年～2027年 (Domestic Business Consulting Market Forecast, 2023-2027)” by IDC Japan. / 5. Mainly corresponds to on-site marketing, data integration, market/customer research, and marketing automation in our group's business domain. / 6. Mainly corresponds to business/organizational development, strategy formulation/introduction/operation in our group's business domain.

- Business and IT consulting<sup>(6)</sup>
- Advertisement
- Customer support
- CX related solutions<sup>(5)</sup>





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