# Plaid (4165, Corporate)

## Subscription revenue growth

**16th September 2025**

**Share price: ¥1,079**

**Market cap: ¥44.4bn**

***Increasing enterprise customers & average revenue per customer are driving buoyant & sustainable subscription revenue growth.***

**Company sector**

Software (GICS Industry)

**Stock data**

| | |
|---|---|
| Price (¥) | 1,079 |
| Mkt Cap (¥bn)/($m) | 44.4 / 302.6 |
| 52-week range (¥) | 790 - 1,647 |
| Shares O/S (m) | 41.1 |
| Average daily value ($m) | 9.0 |
| Free float (%) | 40.7 |
| Foreign shareholding (%) | 10.9 |
| Ticker | 4165 |
| Exchange | Tokyo Growth |
| Net Debt/Equity (%) | -109.6 |




*Source: Bloomberg*

**BUSINESS OVERVIEW**

Plaid provides the KARTE CX (customer experience) platform & wider product suite, plus professional services such as consulting.

**Next event**

FY 9/2025 results in December 2025

Storm Corporate: +44 (0) 121 815 9426
info@stormresearch.co.uk
Storm Corporate profile page

***Plaid is a research client of Storm Research***

- 1-3Q FY 9/25 adjusted OP of ¥1.4bn +281.9%YoY was comfortably above plan, benefiting from successful upselling & cross-selling to existing customers. Alongside a Jan 2025 price hike, the company continued to demonstrate improving employee productivity.
- Despite outperforming to date, Plaid left its FY 9/25 guidance unchanged to allow room for strategic investments in the 4Q, particularly in recruitment & marketing. **It remains confident of achieving its FY 9/25 adj-OP estimate whilst positioning for growth in FY 9/26 & the medium term.**
- Total 3Q customer numbers declined marginally as Plaid redirected resources to support existing customers following the price increase, but the decline was limited to SMBs. Large customers (>¥10m ARR) increased +25 YoY to 228, as smaller existing customers moved up through upselling/cross-selling. **Total ARPC increased +19.2%YoY**.
- New enterprise client acquisition is in the early stages, but Plaid is effectively generating leads from marketing events such as its XDIVE AI-focused conference & working with Tier One operators to identify use cases before expanding into adjacent companies. **We expect order conversions to gain pace from mid-FY 9/26**.
- 3Q services, consulting & other revenues fell -32.4%QoQ after seasonal demand peaked in the 2Q ahead of clients' March FY-ends. We believe fundamental demand continues to be robust, noting 1-3Q cumulative sales increased +18.7%YoY. We also expect 4Q sales to normalise & the segment to finish FY 9/25 in line with plan.
- As Plaid continues to advance its AI development project, we view AI as a long-term growth driver once proofs of concept develop into solutions which can scale across industries. Given rising enterprise customers & ARPC, as well as improving productivity, we anticipate robust earnings growth continuing into FY 9/26 & the medium-term. For investors in search of a high-quality business with structural growth potential, we strongly recommend a 1-on-1 meeting with the CEO: **here**.

| Year end | 9/2023 | 9/2024 | 1-3Q 9/2025 | 9/2025E |
|---|---|---|---|---|
| Sales (¥bn) | 8.6 | 11.0 | 9.8 | 13.6 |
| Adj-OP* (¥bn) | -0.5 | 0.5 | 1.4 | 1.5 |
| NP (¥bn) | -2.1 | 0.3 | 0.9 | n/a |
| EPS (¥) | -53.9 | 8.0 | 21.6 | n/a |
| DPS (¥) | n/a | n/a | n/a | n/a |
| Sales growth YoY (%) | 18.3 | 27.3 | 22.0 | 23.5 |
| Adj-OP* growth YoY (%) | n/a | n/a | 281.9 | 440.9 |
| NP growth YoY (%) | n/a | n/a | 1,486.0 | n/a |
| EPS growth YoY (%) | n/a | n/a | 1,454.0 | n/a |
| PER (x) | n/a | 114.9 | 40.6 | 46.2 |
| EV/EBITDA (x) | n/a | 94.7 | 29.5 | 27.8 |
| PBR (x) | 11.0 | 11.8 | 10.6 | 10.0 |
| ROE (%) | n/a | 11.2 | 31.0 | n/a |
| ROIC (%) | n/a | 9.2 | 26.5 | n/a |
| FCF yield (%) | n/a | 2.3 | n/a | n/a |
| Dividend yield (%) | n/a | n/a | n/a | n/a |

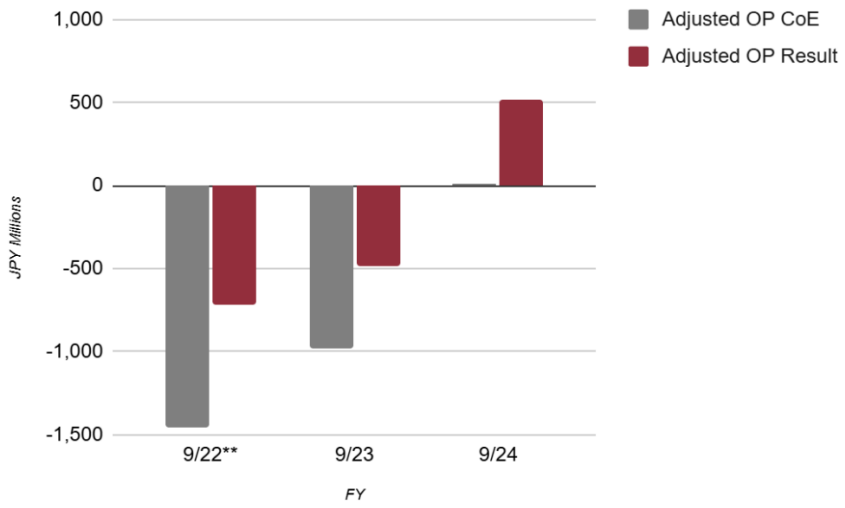
*Source: Company & Bloomberg*

**Adjusted OP = OP + amortisation of goodwill + stock compensation expenses & other one-time costs*



STORM CORPORATE
ALL ABOUT ENGAGEMENT

## RESULTS VS FORECAST HISTORY




** Listed April 2021.*
*** For 9/22 non-adjusted OP CoE was used and given as a range of 1,565~1,343.*

## EARNINGS

- *1-3Q 9/25 results:* At 1H results, following greater-than-expected employee productivity, Plaid raised its FY 9/25 adjusted OP estimate whilst keeping sales unchanged. Against this updated FY guidance, 1-3Q sales were close to expectations, whilst adj-OP was ~¥150m above plan.

Plaid continued to record strong employee productivity in the 3Q, when net sales per employee increased +4.0%YoY to ¥26.2m. We note that as well as benefiting from a 10% price increase across KARTE Web, KARTE for App, & KARTE Datahub from 1st Jan 2025, **Plaid has been particularly successful in recent efforts to cross-sell & upsell services to existing customers** & raise ARPC & ARR (details below).

1-3Q adj-OP consequently increased +281.9%YoY to ¥1.4bn, equating to 93.3% of the FY 9/25 adj-OP company estimate.

- *FY 9/25 outlook:* Based on strength to date, Plaid is confident of achieving its FY 9/25 adj-OP target but has left guidance unchanged to retain flexibility for 4Q investment in recruitment & advertising.

- Recruitment: 1-3Q personnel costs totalled ¥3.4bn +6.4%YoY. Plaid had 502 group employees at the end of the 3Q, +53 from FY-end 9/24, including an increase of +13 in the 3Q. Within this, 376 of the group employees were employed by the parent, a net increase of +37 since FY-end 9/24, including +12 in the 3Q.

Plaid plans to continue hiring during the 4Q, & we expect recruitment to progress at a similar pace to the 3Q. There is potential for the company to finish FY 9/25 with a small amount of the FY recruitment budget unused, which would provide a modest uplift to 4Q adj-OP versus plan.

- Advertising: 1-3Q advertising expenses increased +10.3%YoY to ¥440m. Plaid spent ~¥137m in the 3Q, versus the ~¥450m budgeted for the 2H. Management expects total FY marketing spend to finish in line with its original expectations. It has held & scheduled several 4Q marketing events, including the 'XDIVE' event on 24th Jul 2025.

XDIVE, with its slogan 'Redefining value creation for the AI era', marked a new Plaid event format. Previously, Plaid's events invited existing KARTE customers to present their KARTE adoption case studies to other existing & potential customers, which in certain cases limited the appeal to companies within the same industries.

XDIVE instead offered a range of lectures on AI adoption & adaptation to technological shifts. **This wider agenda appealed to a large range of companies & created new customer leads,** especially those who were looking to use AI to create business value. Plaid aims to follow up with its sales team in the coming months.

- *Growth investment:* We expect Plaid to continue achieving improved efficiency with medium-term sales growth, reinvesting part of its greater profits into areas such as recruitment & marketing to effectively balance profitability with fuelling long-term expansion.

- *Recruitment focuses*: Plaid aims to expand sales team employees to strengthen new customer acquisition & is **consistently monitoring & improving per-employee productivity**.

It also aims to expand its customer success team to address any customer barriers to effective KARTE usage. Customer success staff check in with new KARTE customers shortly after the contract starts to ensure effective usage. Plaid subsequently monitors the 'health scores' that measure engagement & satisfaction, acting on early signs of any issues & contacting customers well ahead of renewals to prevent cancellations.

## SUBSCRIPTION REVENUE

- *Sales:* **1-3Q subscription revenue increased +22.7%YoY to ¥8.1bn**. Sales growth slowed from +26.4%YoY in the 1Q, as from Jan 2025 Plaid redirected part of its sales resources to support customers through the price increase mentioned above. With this in mind, we expect FY 9/25 subscription revenue to finish close to company expectations.

- *Customer numbers:* Total customers declined -16 YoY to 633 at 3Q results, but the decline was limited to SMBs, as Plaid focused on winning new enterprise accounts & upselling/cross-selling to existing customers. Large customers—defined as those with >¥10m ARR—increased +25 YoY to 228.

Efforts to secure new large enterprise customers are progressing. Plaid continues to generate enterprise leads, particularly through events such as XDIVE mentioned above. It tries to work with enterprise customers to identify their specific needs & propose solutions using the KARTE program.

It is first targeting leading companies in specific industries, then aims to expand into adjacent companies once it secures a foothold. The lead time to win an enterprise order is typically 6-12 months, based on its current pipeline, **Plaid expects to start converting more enterprise orders from ~2Q FY 9/26**.

3Q growth in large customers mainly demonstrated the success of Plaid's upselling & cross-selling efforts. Whilst using the customer success strategies outlined above to ensure satisfaction with current KARTE products, Plaid creates roadmaps for proposing additional products & services at regular stages over the following 1-2 years. It has consequently been able to increase spending by smaller customers & raise them into the >¥10m ARR bracket.

- *ARPC (average revenue per customer):* As a result of upselling & cross-selling efforts, Plaid successfully raised 3Q ARPC +8.3%YoY for large customers to ¥2.99m. Overall ARPC climbed +19.2%YoY to ¥1.3m.

- *ARR (annual recurring revenue):* 3Q ARR consequently increased +16.2%YoY to ¥9.8bn.

- *Churn:* **The 3Q revenue churn rate (exact level undisclosed) was broadly flat YoY, despite the Jan 2025 price increase**, as Plaid has negotiated with existing customers to retain contracts through the new pricing structure.

## SERVICE, CONSULTING & OTHER REVENUES

3Q services, consulting & other revenues declined -32.4%QoQ to ¥477m due to seasonal factors, but 3Q segment sales still increased +3.7%YoY.

Plaid typically sees stronger demand for consulting project demand in the 2Q, ahead of the majority of customers' March FY-ends. This trend particularly boosted EmotionTech sales in 2Q 9/25. Sales declined QoQ in the 3Q after seasonal March demand ended, but 1-3Q cumulative consulting sales were broadly in line with expectations at ¥1.8bn +18.7%YoY.

We expect 4Q consulting sales to return to more standard levels absent special seasonal factors, similar to the 1Q, & for FY 9/25 consulting sales to finish broadly in line with plan.

## AI

Plaid is continuing to develop projects combining KARTE with AI functionality for HIS (9603) & Marui Group (8252) (please see our 16th Jun 2025 report, *'Combined potential'*, for more details).

Once it has developed proofs of concept for a number of customer use cases, it plans to deliver similar solutions to other companies, initially in the same or adjacent industries. We see this as a long-term earnings growth driver once Plaid has gained experience & improved efficiency in its development work.

The company also continues to make efforts introducing AI into its own operations, notably at Plaid Alpha, to improve efficiency.

## PREVIOUS REPORTS

- 16th June 2025: 'Combined potential'
- 20th March 2025: 'Enterprise customer growth'
- 27th January 2025: Initiating coverage: 'KARTE CX potential'

# COMPANY INFORMATION

| Company Timeline | |
|---|---|
| **Oct 2011** | Foundation |
| **Jul 2014** | Announced KARTE and financing of 150 million yen |
| **Mar 2015** | Official release of KARTE |
| **Aug 2015** | PLAID, Inc. raises 500 million yen in funding |
| **Mar 2016** | Official release of KARTE Talk |
| **Mar 2018** | Launched “KARTE” for App |
| **May 2018** | Raises approximately 2.7 billion yen |
| **Nov 2019** | Announced funding from Google |
| **May 2020** | Announced investment and strategic partnership with Emotion Tech Inc. |
| **Jul 2020** | Launched closed beta version of “KARTE Blocks” |
| **Dec 2020** | Listed on the Tokyo Stock Exchange Mothers (Stock code: 4165) |
| **Jul 2021** | Launched “STUDIO ZERO” |
| **Aug 2021** | Established a new company ".ME inc." (dot me) with MITSUI & CO., LTD., one of the largest trading companies in Japan<br>Acquired majority stake in Emotion Tech Inc. to expand coverage into customer survey field, offering services in and around NPS |
| **Dec 2021** | Launched a new company, RightTouch Inc., to offer solutions tailored specifically in the customer support area |
| **Mar 2022** | Launched beta version of "KARTE RightSupport" |
| **Oct 2022** | Acquired a majority stake in agito, Inc. to expand its services in the Internet advertising business |
| **Jul 2023** | Launched "KARTE Craft" |
| **Oct 2023** | Launched "PLAID ALPHA".<br>Established CODATUM Inc. |
| **Sep 2024** | Launched beta version of "Wicle" |
| **Oct 2024** | PLAID Group's total ARR exceeds 10 billion yen |
| **Dec 2024** | Entered into an asset transfer agreement with Newt Inc. for the headless CMS "Newt" |

## Company Contact Details

PLAID, Inc., GINZA SIX 10F, 6-10-1 Ginza, Chuo-ku, Tokyo, 104-0061

Website: https://plaid.co.jp/en/

TEL: +81-50-5434-8563

| Major Shareholders | Stake (%) |
|---|---|
| Kenta Kurahashi | 27.07 |
| Naoki Shibayama | 17.44 |
| Shogo Tabata | 7.55 |
| Google International LLC | 3.50 |
| Custody Bank of Japan, Ltd. | 3.12 |
| The Master Trust Bank of Japan, Ltd. | 2.26 |
| INTESA SANPAOLO SPA(EX BANCA INTESA)CLIENTS OMNIBUS ACCOUNT | 1.78 |
| The Tokyo Tanshi Co., Ltd. | 1.49 |
| Hiroyuki Shimizu | 1.42 |
| Yuki Makino | 1.16 |

*Source: Company*

## Income statement・連結損益計算書

| | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| Net Sales・売上高 | 4,007,850 | 5,444,810 | 7,295,234 | 8,633,638 | 10,992,713 |
| Cost of Sales・売上原価 | 1,153,096 | 1,451,335 | 1,928,065 | 2,396,873 | 3,122,960 |
| Gross Profit・売上総利益 | 2,854,754 | 3,993,474 | 5,367,168 | 6,236,764 | 7,869,753 |
| Selling, general and administrative expenses・販売費及び一般管理費 | 3,934,070 | 3,822,857 | 6,249,710 | 7,118,188 | 7,608,837 |
| **Operating Profit (△Loss)・営業利益（△損失）** | **△1,079,316** | **170,616** | △882,541 | △881,423 | 260,915 |
| **Non-Operating Income・営業外収益** | | | | | |
| Interest Income・受取利息 | 19 | 44 | 244 | 210 | 518 |
| Subsidy Income・助成金収入 | 237 | 3,998 | 855 | 286 | n/a |
| Commission Income・受取手数料 | 945 | 770 | 989 | 283 | n/a |
| Dividend Income・受取配当金 | n/a | n/a | n/a | n/a | 0 |
| Foreign Exchange Gains・為替差益 | n/a | n/a | n/a | n/a | 569 |
| Point Reward Income・ポイント還元収入 | n/a | n/a | n/a | n/a | 3,486 |
| Gain on Sales of Fixed Assets・固定資産売却益 | n/a | 1338 | n/a | n/a | n/a |
| Other・その他 | 629 | 479 | 1174 | 3383 | 954 |
| **Total non-operating income・営業外収益合計** | **1,832** | **6,630** | **3,265** | **4,164** | **5,528** |
| **Non-Operating Expenses・営業外費用** | | | | | |
| Interest expenses・支払利息 | 10,922 | 13,523 | 27,515 | 20,447 | 21,075 |
| Advisory Fee Expenses・支払報酬料 | n/a | n/a | 12,453 | 2,000 | 9,563 |
| Restricted Stock-related Expenses・譲渡制限付株式関連費用 | n/a | n/a | n/a | n/a | 38,819 |
| Commission Expenses・支払手数料 | n/a | 42,000 | 2,506 | 16,082 | 4,166 |
| Foreign Exchange Loss・為替差損 | n/a | n/a | 58,676 | 13,497 | n/a |
| Listing-related Expenses・上場関連費用 | 107,813 | 200,417 | n/a | n/a | n/a |
| Other・その他 | 8,875 | 27,092 | 3,074 | 9,057 | 8,405 |
| **Total non-operating expenses・営業外費用合計** | **127,612** | **283,033** | **104,227** | **61,084** | **82,030** |
| **Ordinary Profit (△Loss)・経常利益又は経常損失（△** | **△1,205,095** | **△105,786** | **△983,503** | **△938,343** | **184,413** |
| **Extraordinary Income・特別利益** | | | | | |
| Gain on Bargain Purchase・段階取得に係る差益 | n/a | 75,746 | n/a | n/a | n/a |
| **Total Extraordinary Income・特別利益合計** | n/a | **75,746** | n/a | n/a | n/a |
| **Extraordinary Losses・特別損失** | | | | | |
| Valuation Loss on Investment Securities・投資有価証券評価損 | n/a | 70,283 | 13,934 | 54,257 | 6,222 |
| Impairment Loss・減損損失 | n/a | n/a | 7,028 | 1,133,159 | 153,179 |
| **Total extraordinary losses・特別損失合計** | n/a | **70,283** | **20,963** | **1,187,417** | **159,402** |
| **Profit (△Loss) Before Income Taxes・税金等調整前当期純利益又は税金等調整前当期純損** | **△1,205,095** | **△100,322** | **△1,004,467** | **△2,125,760** | **25,010** |
| Corporate, Resident and Business Taxes・法人税、住民税及び事業税 | 2,292 | 6,328 | 4,400 | 22,403 | 189,423 |
| Income Taxes: Deferred・法人税等調整額 | n/a | n/a | n/a | △6,844 | △391,572 |
| Total Corporate Taxes・法人税等合計 | 2,292 | 6,328 | 4,400 | 15,558 | △202,149 |
| **Net Loss (△)・当期純損失（△）** | **△1,207,388** | **△106,650** | **△1,008,867** | **△2,141,318** | **227,159** |
| Net (△Loss) Attributable to Non-Controlling Interests・非支配株主に帰属する当期純損失（△） | n/a | n/a | △78,090 | △32,708 | △93,572 |
| Net Income Attributable to Owners of the Parent・親会社株主に帰属する当期純利益 | n/a | △106,650 | △930,777 | △2,108,610 | 320,732 |
| **Other Comprehensive Income・その他の包括利益** | | | | | |
| Deferred Hedge Gains and Losses・繰延ヘッジ損益 | n/a | 1,598 | 27,416 | 12,888 | **△63,511** |

| | | | | | |
|---|---|---|---|---|---|
| **Total Other Comprehensive Income・その他の包括利益合計** | **n/a** | **1,598** | **27,416** | **12,888** | △63,511 |
| Comprehensive Income・包括利益 | n/a | △105,052 | △981,451 | △2,128,430 | 163,648 |
| Comprehensive Income Attributable to Owners of the Parent・親会社株主に係る包括利益 | n/a | △105,052 | △903,360 | △2,095,721 | 257,220 |
| Comprehensive Income Attributable to Non-controlling Interests・非支配株主に係る包括利益 | n/a | n/a | △78,090 | △32,708 | △93,572 |

(JPY Thousands・千円)

## Balance sheet・連結貸借対照表

| ■Assets・資産の部 | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| **Current assets・流動資産** | | | | | |
| Cash & deposits・現金及び預金 | 2,091,698 | 4,172,117 | 4,240,577 | 3,827,359 | 4,744,925 |
| Notes Receivable・受取手形 | 1,918 | n/a | n/a | n/a | n/a |
| Accounts Receivable・売掛金 | 473,230 | n/a | n/a | n/a | n/a |
| Prepaid Expenses・前払費用 | 72,792 | n/a | 147,639 | 416,111 | 368,775 |
| Notes and Accounts Receivable・受取手形及び売掛金 | n/a | 645,983 | 710,444 | 980,467 | 1,139,133 |
| Other・その他 | 4,222 | 138,963 | 50,186 | 76,562 | 15,348 |
| Allowance for Doubtful Accounts・貸倒引当金 | △1,501 | △525 | n/a | n/a | △24,784 |
| **Total current assets・流動資産合計** | **2,642,361** | **4,956,539** | **5,148,848** | **5,300,501** | **6,243,398** |
| **Non-current assets・固定資産** | | | | | |
| Tangible Fixed Assets・有形固定資産 | | | | | |
| Buildings・建物 | 25,992 | 26,421 | 26,227 | 26,227 | 26,227 |
| Accumulated Depreciation・減価償却累計額 | △25,797 | △26,176 | △26,186 | △26,227 | △26,227 |
| Buildings (Net)・建物（純額） | 194 | 245 | 40 | 0 | 0 |
| Tools, furniture and fixtures・工具、器具及び備品 | 115,157 | 125,875 | 164,371 | 181,966 | 225,272 |
| Accumulated depreciation・減価償却累計額 | △78,590 | △92,414 | △103,597 | △124,369 | △163,840 |
| Tools, furniture and fixtures, net・工具、器具及び備品（純額） | 36,566 | 33,461 | 60,773 | 57,597 | 61,431 |
| **Total Tangible Fixed Assets・有形固定資産合計** | **36,761** | **33,706** | **60,814** | **57,597** | **61,432** |
| Intangible Assets・無形固定資産 | | | | | |
| Goodwill・のれん | n/a | 1,605,111 | 1,444,600 | 339,833 | 143,579 |
| **Total Intangible Assets・無形固定資産合計** | **n/a** | **1,605,111** | **1,444,600** | **339,833** | **143,579** |
| Investments and other assets・投資その他の資産 | | | | | |
| Investment Securities・投資有価証券 | 104,492 | 84,645 | 110,395 | 56,137 | 49,914 |
| Bankruptcy and Rehabilitation Claims・破産更生債権等 | n/a | n/a | n/a | 3,388 | 3,121 |
| Long-Term Loans to Directors・役員に対する長期貸付金 | n/a | n/a | n/a | 10,007 | 10,007 |
| Deferred Tax Assets・繰延税金資産 | n/a | n/a | n/a | 33,225 | 434,334 |
| Lease and Guarantee Deposits・敷金及び保証金 | 285,377 | 285,377 | 310,218 | 303,862 | 291,623 |
| Long-term Loans to Employees・従業員に対する長期貸付金 | n/a | 18,570 | 16,414 | 4,229 | 2,029 |
| Other・その他 | n/a | n/a | 10 | 113,999 | 63,609 |
| Allowance for Doubtful Accounts・貸倒引当金 | n/a | n/a | n/a | △3,388 | △3,121 |
| Total investments and other assets・投資その他の資産合計 | 389,870 | 388,593 | 437,038 | 521,461 | 851,519 |
| **Total non-current assets・固定資産合計** | **426,631** | **2,027,410** | **1,942,452** | **918,893** | **1,056,531** |
| **Total assets・資産合計** | **3,068,993** | **6,983,950** | **7,091,301** | **6,219,394** | **7,299,930** |

(JPY Thousands・千円)

| ■Liabilities・負債の部 | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| **Current liabilities・流動負債** | | | | | |
| Accounts Payable・買掛金 | 424,028 | 5,125 | 5,632 | 9,150 | 8,362 |
| Short-term Borrowings・短期借入金 | 200,000 | 200,000 | 200,000 | 1,660 | 100,000 |
| Current Portion of Long-term Borrowings・1 年内返済予定の長期借入金 | 317,720 | 326,576 | 513,076 | 384,628 | 699,666 |
| Accrued Liabilities・未払金 | n/a | 583,510 | 456,581 | 742,290 | 709,795 |
| Accrued Expenses・未払費用 | 17,711 | n/a | n/a | n/a | n/a |
| Income Taxes Payable・未払法人税等 | 9,953 | 58,300 | 32,272 | 55,253 | 228,020 |
| Contract Liabilities・契約負債 | n/a | n/a | 396,699 | 504,487 | 852,480 |
| Advances Received・前受収益 | n/a | 165,019 | n/a | n/a | n/a |
| Deposits Received・預り金 | 37,801 | n/a | n/a | n/a | n/a |
| Unearned Revenue・前受収益 | 28,869 | n/a | n/a | n/a | n/a |
| Provision for Loss on Orders Received・受注損失引当金 | 2,634 | n/a | 9,289 | 54,429 | 77,224 |
| Other・その他 | 46,139 | 301,738 | 268,366 | 709,628 | 900,348 |
| **Total current liabilities・流動負債合計** | **1,084,858** | **1,640,271** | **1,881,916** | **2,461,527** | **3,575,899** |
| **Non-current liabilities・固定負債** | | | | | |
| Long-term Borrowings・長期借入金 | 380,040 | 389,514 | 1,126,438 | 990,540 | 521,026 |
| Deferred Tax Liabilities・繰延税金負債 | n/a | 705 | 12,805 | 18,493 | n/a |
| **Total non-current liabilities・固定負債合計** | **380,040** | **390,219** | **1,139,243** | **1,009,033** | **521,026** |
| **Total liabilities・負債合計** | **1,464,898** | **2,030,490** | **3,021,160** | **3,470,561** | **4,096,925** |

(JPY Thousands・千円)

| ■Net assets・純資産の部 | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| **Shareholders' equity・株主資本** | | | | | |
| Share capital・資本金 | 961,321 | 2,642,620 | 2,690,028 | 2,945,895 | 3,091,157 |
| Capital surplus・資本剰余金 | 2,921,324 | 4,602,623 | 4,650,030 | 5,029,365 | 5,174,628 |
| Retained earnings・利益剰余金 | △2,278,551 | △2,385,202 | △3,315,980 | △5,424,590 | △5,103,858 |
| Treasury Shares・自己株式 | n/a | △114 | △228 | △279 | △281 |
| **Total shareholders' equity・株主資本合計** | **1,604,094** | **4,859,926** | **4,023,850** | **2,550,391** | **3,161,646** |
| **Accumulated Other Comprehensive Income・その他の包括利益累計額** | | | | | |
| Deferred Hedge Gains and Losses・繰延ヘッジ損益 | n/a | 1,598 | 29,015 | 41,904 | △21,607 |
| **Total Accumulated Other Comprehensive Income・その他の包括利益累計額合計** | | **1,598** | **29,015** | **41,904** | **△21,607** |
| Share Acquisition Rights・新株予約権 | n/a | 2,287 | 5,718 | 7,147 | 7,147 |
| Non-controlling Interests・非支配株主持分 | n/a | 89,647 | 11,557 | 149,390 | 55,817 |
| **Total net assets・純資産合計** | **1,604,094** | **4,953,459** | **4,070,140** | **2,748,833** | **3,203,004** |
| **Total liabilities and net assets・負債純資産合計** | **3,068,993** | **6,983,950** | **7,091,301** | **6,219,394** | **7,299,930** |

(JPY Thousands・千円)

## Cash flow statement・連結キャッシュ・フロー計算書

| ■Operating CF | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| **Cash flows from operating activities・営業活動によるキャッシュ・フロー** | | | | | |
| Profit (△Loss) before Income Taxes・税金等調整前当期純損失（△） | △1,205,095 | △100,322 | △1,004,467 | △2,125,760 | 25,010 |
| Gain (△Loss) on Step Acquisitions・段階取得に係る差損益（△は益） | n/a | △75,746 | n/a | n/a | n/a |
| Amortization of Goodwill・のれん償却額 | n/a | n/a | 160511 | 185848 | 54,092 |

| | | | | | |
|---|---|---|---|---|---|
| Depreciation・減価償却費 | 25848 | 23,384 | 36,490 | 41,563 | 42,765 |
| Amortization of Security Deposits・敷金償却費 | n/a | n/a | n/a | 2,816 | 6,474 |
| Stock-based Compensation Expenses・株式報酬費用 | n/a | 2,287 | 3,430 | 205,477 | 198,075 |
| Impairment Loss・減損損失 | | | 7,028 | 1,133,159 | 153,179 |
| Gain (△Loss) on Valuation of Investment Securities・投資有価証券評価損益（△は益） | n/a | 70,283 | 13,934 | 54,257 | 6,222 |
| Change in Allowance for Doubtful Accounts (△ = decrease)・貸倒引当金の増減額（△は減少） | 1501 | △975 | △525 | 3,388 | n/a |
| Change in Provision for Loss on Orders Received (△ = decrease)・受注損失引当金の増減額（△は減少） | △3,698 | △2,634 | 9289 | 45140 | 22795 |
| Interest Income・受取利息 | n/a | △44 | △244 | △210 | △518 |
| Interest and Dividend Income・受取利息及び受取配当金 | △19 | n/a | n/a | n/a | n/a |
| Subsidy Income・助成金収入 | △237 | △3,998 | △855 | △286 | n/a |
| Commission Income・受取手数料 | △945 | △770 | △989 | △283 | n/a |
| Interest Expenses・支払利息 | 10922 | 13523 | 27,515 | 20,447 | 21,075 |
| Commission Expenses・支払手数料 | n/a | 42000 | 2,506 | 16,082 | 4,166 |
| Guarantee Fee Payments・支払保証料 | n/a | n/a | n/a | 3,944 | n/a |
| Listing-related Expenses・上場関連費用 | 107,813 | 200,417 | n/a | n/a | n/a |
| Gain (△Loss) on Sale of Tangible Fixed Assets・有形固定資産売却損益（△は益） | n/a | △1,338 | 184 | 198 | n/a |
| Change in Accounts Receivable (△ = increase)・売上債権の増減額（△は増加） | △106,553 | △126,112 | △64,460 | △187,949 | △158,666 |
| Change in Bankruptcy and Rehabilitated Claims, etc. (△ increase)・破産更生債権等の増減額（△は増加） | n/a | n/a | n/a | △3,388 | n/a |
| Change in Prepaid Expenses (△ = increase)・前払費用の増減額（△は増加） | 73,312 | △47,983 | △14,808 | △103,453 | △79,832 |
| Increase (Decrease) in Long-term Prepaid Expenses (△ indicates increase)・長期前払費用の増減額（△は増加） | n/a | n/a | n/a | n/a | 96,735 |
| Change in Accounts Payable (△ = decrease)・未払金の増減額（△は減少） | 67,976 | 144,958 | △125,034 | 201,707 | △32,828 |
| Change in Accrued Consumption Taxes (△ = decrease)・未払消費税等の増減額（△は減少） | 2,409 | 117,964 | △72,821 | 24,643 | 163,289 |
| Increase (△Decrease) in Advances Received・前受収益の増減額（△は減少） | n/a | 90,585 | △165,019 | n/a | n/a |
| Change in Contract Liabilities (△ indicates decrease)・契約負債の増減額（△は減少） | n/a | n/a | 396,699 | 107,293 | 347,993 |
| Others・その他 | 26026 | 76,431 | 17,717 | 113,973 | 73,349 |
| **Subtotal・小計** | **△1,000,738** | **421,908** | **△773,920** | **△261,390** | **943,381** |
| Proceeds from Interest and Dividend Income・利息及び配当金の受取額 | 19 | 44 | 244 | 210 | 518 |
| Proceeds from Subsidy Income・助成金の受取額 | 237 | 3,998 | 855 | 286 | n/a |
| Proceeds from Commission Income・手数料の受取額 | 945 | 770 | 989 | 283 | n/a |
| Payments for Interest・利息の支払額 | △10,922 | △13,523 | △27,515 | △27,209 | n/a |
| Interest and Guarantee Fees Paid・利息及び保証料の支払額 | n/a | n/a | n/a | n/a | △20,938 |
| Payments for Income Taxes・法人税等の支払額 | △2,292 | △2,296 | △9,887 | △37,270 | △22,482 |
| **Net cash provided from operating activities・営業活動によるキャッシュ・フロー** | **△1,012,751** | **410,902** | **△809,233** | **△325,088** | **900,478** |

(JPY Thousands・千円)

| ■Investing CF | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| **Cash flows from investing activities・投資活動によるキャッシュ・フロー** | | | | | |
| Purchase of Investment Securities・投資有価証券の取得による支出 | △104,492 | △84,645 | △39,684 | n/a | n/a |
| Payments for Acquisition of Tangible Fixed Assets・有形固定資産の取得による支出 | △62,946 | △19,787 | △74,321 | △46,714 | △57,617 |
| Proceeds from Sale of Tangible Fixed Assets・有形固定資産の売却による収入 | n/a | 2,960 | 1,689 | 1,114 | n/a |

| | | | | | |
|---|---|---|---|---|---|
| Purchase of Shares of Subsidiaries Accompanied by Change in Scope of Consolidation・連結の範囲の変更を伴う子会社株式の取得による支出 | n/a | △1,207,824 | n/a | △49,416 | n/a |
| Payments for Security Deposits and Guarantees・敷金及び保証金の差入による支出 | n/a | n/a | △25,713 | △332,753 | n/a |
| Proceeds from Refund of Security Deposits and Guarantees・敷金及び保証金の回収による収入 | n/a | n/a | 798 | 336,579 | 5,763 |
| Disbursements for Long-Term Loans to Employees・従業員に対する長期貸付けによる支出 | n/a | △20,888 | n/a | n/a | n/a |
| Proceeds from Collection of Long-Term Loans to Employees・従業員に対する長期貸付金の回収による収入 | n/a | 183 | 2,134 | 2,156 | 2,177 |
| Payments for Capital Contributions・出資金の払込による支出 | n/a | n/a | n/a | n/a | △10 |
| Other・その他 | 2 | n/a | △10 | n/a | n/a |
| **Net cash from investing activities・投資活動によるキャッシュ・フロー** | **△167,437** | **△1,330,001** | **△135,108** | **△89,033** | **△49,686** |

(JPY Thousands・千円)

| ■Financing CF | FY 9/20 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 |
|---|---|---|---|---|---|
| **Cash flows from financing activities・財務活動によるキャッシュ・フロー** | | | | | |
| Proceeds from Short-term Borrowings・短期借入れによる収入 | 200,000 | 200,000 | 200,000 | n/a | 100,000 |
| Repayment of Short-term Borrowings・短期借入金の返済による支出 | n/a | △200,000 | △200,000 | △207,506 | △1,660 |
| Proceeds from Long-term Borrowings・長期借入れによる収入 | 300,000 | 198,000 | 1,550,000 | 1,080,997 | 400,000 |
| Repayment of Long-term Borrowings・長期借入金の返済による支出 | △111,120 | △317,720 | △626,576 | △1,488,985 | △554,476 |
| Proceeds from Security Deposits Received・預り保証金の受入による収入 | n/a | n/a | n/a | 300,000 | n/a |
| Payment of Syndicated Loan Fees・シンジケートローン手数料の支払額 | n/a | △40,000 | △4,506 | △3,246 | n/a |
| Proceeds from Issuance of Shares・株式の発行による収入 | 1614161 | 3,312,240 | n/a | n/a | n/a |
| Proceeds from Exercise of Stock Options・新株予約権の行使による株式の発行による収入 | n/a | 49753 | 93,997 | 39,237 | 122,911 |
| Payments for Listing-related Expenses・上場関連費用の支出 | △105,590 | △202,640 | n/a | n/a | n/a |
| Payments for Acquisition of Treasury Shares・自己株式の取得による支出 | n/a | △114 | △113 | △50 | △2 |
| Proceeds from Non-controlling Shareholders・非支配株主からの払込みによる収入 | n/a | n/a | n/a | 407,847 | n/a |
| Purchase of Subsidiary Shares Not Resulting in Change in Scope of Consolidation・連結の範囲の変更を伴わない子会社株式の取得による支出 | n/a | n/a | n/a | △127,389 | n/a |
| **Net cash provided from financing activities・財務活動によるキャッシュ・フロー** | **1,897,450** | **2,999,518** | **1,012,801** | **905** | **66,773** |
| **Net increase (△decrease) in cash and cash equivalents・現金及び現金同等物の増減額（△は減少）** | 717,262 | 2,080,419 | 68,459 | △413,217 | 917,565 |
| **Cash and cash equivalents at beginning of period・現金及び現金同等物の期首残高** | 1,374,435 | 2,091,698 | 4,172,117 | 4,240,577 | 3,827,359 |
| **Cash and cash equivalents at end of period・現金及び現金同等物の期末残高** | **2,091,698** | **4,172,117** | **4,240,577** | **3,827,359** | **4,744,925** |

(JPY Thousands・千円)

*DISCLAIMER*

*This report has been commissioned by Plaid & prepared & issued by Storm Corporate in consideration of a fee payable by Plaid. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. To the fullest extent allowed by law Storm Corporate shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained in this report. The information that we provide should not be construed in any manner whatsoever as personalised advice. The information provided by us should also not be construed by any subscriber or prospective subscriber as Storm Corporate's solicitation to effect, or attempt to effect, any transaction in a security. The copyright of this report belongs to Storm Corporate & any distribution, transmission, modification or manipulation of this report is strictly prohibited.*

**This report is freely available on Bloomberg, Factset, Refinitiv & S&P Capital. If you would like to subscribe directly to Storm Corporate reports, please click here.**