

Plaid (4165, Corporate)

Recurring revenue focus

6th March 2026

Share price: ¥604

Market cap: ¥24.9bn

Plaid is focusing on recurring revenue generation, cross-selling, & up-selling to drive future high-quality earnings growth.

Company sector

Software (GICS Industry)

Stock data

| | |
|---------------------------|--------------|
| Price (¥) | 604 |
| Mkt Cap (¥bn)/(\$m) | 24.9 / 158.1 |
| 52-week range (¥) | 495 - 1,309 |
| Shares O/S (m) | 41.3 |
| Average daily value (\$m) | 2.7 |
| Free float (%) | 39.5 |
| Foreign shareholding (%) | 8.1 |
| Ticker | 4165 |
| Exchange | Tokyo Growth |
| Net Debt/Equity (%) | -68.8 |



Source: Bloomberg

- Plaid's 1Q earnings were broadly in line with plan, with sales supported by ~+20%YoY growth in recurring revenue, particularly from Plaid Alpha's long-term professional services projects. **Recent efforts to expand Plaid Alpha's employee base are increasing its ability to take on larger projects & meet high demand.**
- The GPM improved +1.0ppt YoY to 74.3% due to server efficiency gains & improved group company profitability. Still, adj-OP fell -26.3% YoY to ¥351m, primarily because the prior-year period benefited from an unexpectedly strong profit outperformance driven by delayed growth investments. The company views this as a temporary distortion & remains comfortable with the medium-term pace of margin improvement based on multi-year trends. It views FY 12/26 as an investment phase, with a growth acceleration to follow from FY 12/27 onwards.
- Segment restructuring highlights a strategic shift towards recurring service revenue. From 1Q FY 12/26, Service Recurring Revenue (including Plaid Alpha &, from 2Q, CloudFit) was separated from Consulting & Other Revenue. Service Recurring Revenue grew +34.6%YoY due to robust demand for ongoing KARTE-related projects, whilst one-off Consulting & Other Revenue declined -19.9%YoY as Plaid prioritised higher efficiency, long-term recurring engagements.
- Subscription revenue growth remains solid, supported by enterprise client expansion, product cross-selling & up-selling. 1Q subscription revenue rose +17.7%YoY to ¥3.1bn, with fluctuations linked to large enterprise contract timing. The number of large customers (≥¥10m ARR) reached 237 (+23 YoY), average monthly unit prices increased +7.2%YoY, & **over 60% of customers now use multiple products**, demonstrating effective up-selling & cross-selling between KARTE & Plaid Alpha services.
- Strategic initiatives in AI & M&A aim to drive medium-term growth. The acquisition of CloudFit (effective from 2Q) is expected to enhance delivery capacity & reduce reliance on outsourcing, whilst supporting new business development. Meanwhile, Plaid is developing proprietary AI tools—including Context Lake, Context Cube, & Context Agent—to deepen data analysis capabilities within KARTE.
- We believe Plaid's long-term growth potential, & its ability to capitalise on domestic AI adoption, have yet to be recognised by the market. We recommend a call with senior management to build the investment thesis: [here](#).

BUSINESS OVERVIEW

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

Next event

1H 12/2026 results in May 2026

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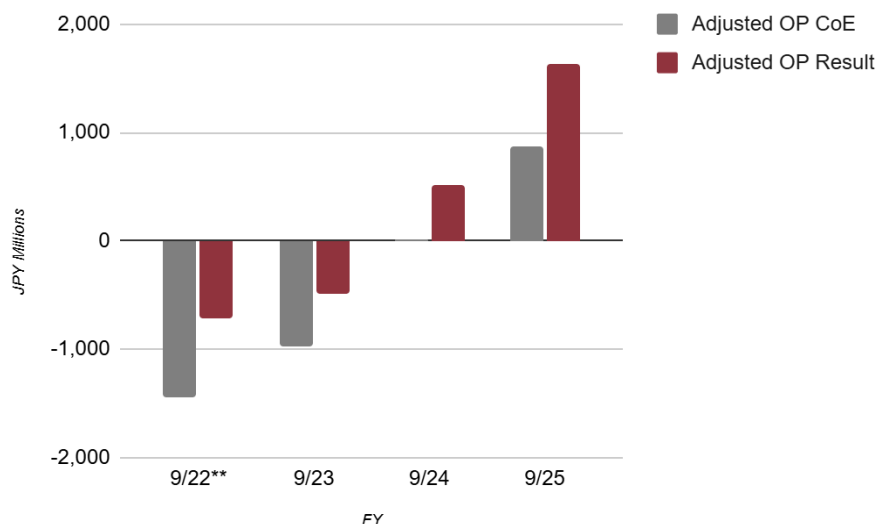
Plaid is a research client of Storm Research

| Year end | 9/2024 | 9/2025 | 1Q 12/2026E | 12/2026E (*) |
|-------------------------|--------|--------|-------------|--------------|
| Sales (¥bn) | 11.0 | 13.4 | 3.7 | 20.6 |
| Adj-OP ** (¥bn) | 0.5 | 1.6 | 0.4 | 2.4 |
| NP (¥bn) | 0.3 | 1.1 | 0.2 | 1.3 |
| EPS (¥) | 8.0 | 27.0 | 4.9 | 32.5 |
| DPS (¥) | n/a | n/a | n/a | n/a |
| Sales growth YoY (%) | 27.3 | 21.9 | 15.9 | n/a |
| Adj-OP** growth YoY (%) | n/a | 218.2 | -26.1 | n/a |
| NP growth YoY (%) | n/a | 242.7 | -31.2 | n/a |
| EPS growth YoY (%) | n/a | 237.0 | -32.1 | n/a |
| PER (x) | 114.9 | 37.6 | 32.9 | 18.7 |
| EV/EBITDA (x) | 94.7 | 24.3 | 21.5 | n/a |
| PBR (x) | 11.8 | 8.7 | 6.6 | n/a |
| ROE (%) | 11.2 | 27.7 | 23.3 | n/a |
| ROIC (%) | 9.2 | 21.8 | 15.3 | n/a |
| FCF yield (%) | 2.3 | 3.2 | n/a | n/a |
| Dividend yield (%) | n/a | n/a | n/a | n/a |

Source: Company & Bloomberg

* Due to a change in the FY-end, FY 12/26 covers a 15-month/5 quarter period from Oct 2025 to Dec 2026

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

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

- **Sales:** 1Q sales finished broadly in line with plan. Within overall sales, combined stock business sales—the subscription & service recurring revenue segments—increased ~+20%YoY. The Plaid Alpha business, which primarily handles long-term, recurring professional services, was particularly strong.

- **Adj-OP:** 1Q adj-OP was also in line with plan. The 1Q consolidated GPM improved +1.0ppt YoY to 74.3%, as Plaid introduced server efficiency improvements at the parent & profitability improvements at subsidiaries. The 1Q adj-OPM declined -5.4ppt YoY to 9.5%, & adj-OP -26.1% YoY to ¥351m, but **this was as expected given strategic spending.**

Plaid is positioning FY 12/26 as an upfront investment phase, to capitalise on market growth & the substantial potential offered by the rise of AI. The company plans to increase recruitment & advertising spending in FY 12/26, along with other costs, but we expect it to control spending to achieve its FY adj-OP target.

We also anticipate medium-term sales growth acceleration & OPM improvement from FY 12/27 onwards.











- **Recruitment:** Plaid increased consolidated employees by +36 in the 1Q to 567, in line with expectations. Within this, non-consolidated employees increased by +31 to 427.

Plaid positions FY 12/26 as an investment phase to support future growth & therefore plans to pursue more proactive hiring. The company reports that it continues to comfortably recruit & retain personnel in line with its needs. We note the pace of hiring accelerated in 1Q both on a consolidated & non-consolidated basis, progressing broadly in line with expectations.

- **Advertising:** FY advertising costs are forecast to rise +¥400m YoY to ¥1.1bn, & increase marginally as a percentage of sales. 1Q advertising costs increased +6.6%YoY to ¥145m, which was within guidance. In FY 12/26, we expect the company to continue utilising in-house conferences & seminars for potential customers, as well as ongoing online advertising.

SEGMENT RESTRUCTURING

From 1Q 12/26, Plaid has restructured its segments as follows:

| Reclassification of Revenue Segments | | | |
|---------------------------------------|------------------------------|---|--|
| Before | After | Description | Key Products & Services |
| Subscription revenue | Subscription revenue | <ul style="list-style-type: none"> Product Revenue |  KARTE  KARTE for App  KARTE Databeh  KARTE Message  QANT Web  Databeat |
| Service, consulting and other revenue | Service recurring revenue | <ul style="list-style-type: none"> Professional Services (Hands-on support to drive product upsell/cross-sell) |  PLAID ALPHA  CloudFit <small>(Consolidated into P&L from FY2026 Q2)</small> |
| | Consulting and Other Revenue | <ul style="list-style-type: none"> Upstream Consulting Services (Strategy formulation, etc.) Other Revenue (Initial fees for product sales, etc.) |  STUDIO ZERO  EmotionTech CX |

* Source: Company

The Subscription Revenue segment, consisting primarily of KARTE & other products, remains unchanged. Service, Consulting, & Other Revenue has been divided into 2 businesses.

Service Recurring Revenue consists of Plaid Alpha professional services projects &, from the 2Q, CloudFit. Plaid Alpha typically does ongoing business with its customers, finishing one long-term project - for example, 6 months - & moving onto the next. It is therefore considered recurring revenue.

In some cases, Plaid Alpha is contracted to assist KARTE users in developing advanced use cases for their projects. In other instances, Plaid Alpha provides strategic professional services on effectively utilising data & implementing a DX strategy, whilst integrating KARTE products.

Consulting & Other Revenue, which mainly includes Studio Zero & EmotionTech, typically focuses on one-time projects that last 1-3 months, & are considered flow revenue generators.

SEGMENT SALES BREAKDOWN

| (JPY Millions) | 9/25 Results | YoY | 1Q 12/26 Results | YoY |
|----------------------------|-----------------|--------------|---------------------|--------------|
| Subscription revenue | 11,028 | 22.0% | 3,073 | 17.7% |
| Service recurring revenue | 1,273 | 90.0% | 396 | 34.6% |
| Consulting & other revenue | 1,095 | -14.6% | 227 | -19.9% |
| TOTAL SALES | 13,396 | 21.9% | 3,696 | 15.9% |

Subscription revenue

- 1Q 12/26: The pace of KARTE subscription sales growth can fluctuate depending on the timing of when Plaid gains or upsells services to large customers. 1Q subscription sales growth of +17.7%YoY to ¥3.1bn decelerated marginally from FY 9/25, but the company is in contract negotiations with several enterprise customers & ultimately we expect these to contribute to segment expansion.

Whilst the company's core focus remains on customers in the >¥10m ARR tier, it is also maintaining a healthy pipeline of customers below this threshold who are positioned to become major KARTE users over time. As Plaid progresses its up-selling & cross-selling initiatives with these customers, management aims to increase the proportion of high-value accounts over the medium to long term.

Additionally, in FY 9/25, Plaid focused its salesforce on customer retention & support following a 10% price increase across KARTE Web, KARTE for App, & KARTE Datahub from 1st Jan 2025. We believe the company can focus more on new customer acquisition & existing customer up-selling & cross-selling in FY 12/26.

- *KARTE Offers*: Plaid is continuing to prepare for the release of KARTE Offers, its entry into the commerce media market. It consists of a real-time advertising exchange that uses 1st-party customer data gathered by the KARTE platform to enable customers to deliver relevant external ads on their own sites, creating an additional revenue stream. The company currently plans to release the product around mid-2026.

Service recurring revenue

1Q Service Recurring Revenue grew +34.6%YoY to ¥396m, which was above company expectations. **Robust segment growth was driven by Plaid Alpha's expansion of its professional services.**

There is strong customer demand for projects that meet their needs, typically utilising the KARTE software, but personnel numbers previously limited Plaid's project capacity. Having strengthened its recruitment efforts continuously since FY 9/25, the company is now well positioned to manage increasing project volumes in FY 12/26.

Consulting & Other revenue

1Q Consulting & Other Revenue declined -19.9%YoY to ¥227m. In contrast to one-time, resource-intensive Consulting & Other Revenue projects, the long-term nature of Plaid Alpha projects results in efficiency savings from lower customer acquisition costs & development on past work & assets. Consequently, Plaid is prioritising expansion of Service Recurring Revenue over Consulting & Other Revenue. The expected sales decline for Consulting & Other Revenue in FY 12/26 has been accounted for in the FY 12/26 forecast.

- *Customer numbers*: From FY 12/26 onwards, Plaid plans to focus its disclosures on customers in the >¥10m ARR tier, which represents its core strategic segment. At the same time, as noted above, customers below this threshold remain an important pipeline, as they are expected to grow into high-value accounts over the medium to long term through ongoing up-selling & cross-selling initiatives. Whilst quarterly new customer additions may fluctuate, Plaid expects the overall pace of customer acquisition in FY 12/26 to remain broadly in line with historical levels.

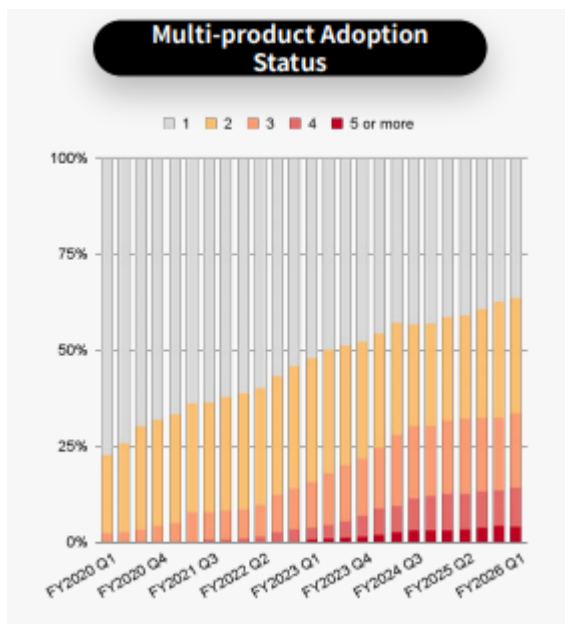
Plaid had 237 customers with an ARR of ≥¥10m in the 1Q, flat QoQ but +23 YoY. We expect growth in large customers as Plaid scales business volumes with enterprises using its KARTE products, & begins up-selling & cross-selling activities.

- *Unit price*: The average monthly product unit price, among customers with an ARR of ≥¥10m increased +7.2%YoY (+2.2%QoQ) to ¥3,109,000 in the 1Q. The figure is growing

KPIs

with efforts to cross-sell & up-sell KARTE features, & to sell Plaid Alpha professional services.

- *Cross-selling & up-selling*: Plaid’s efforts to up-sell & cross-sell functions are bearing fruit. **As of the 1Q, >60% of customers utilised multiple products**, with some using as many as 5 or more:



* Source: Company

Similarly, the professional services adoption rate among ≥¥10m ARR customers increased +3.2ppt YoY (+0.8ppt QoQ) to 28.3% in the 1Q. The company is capitalising on the virtuous circle between KARTE & Plaid Alpha, in which KARTE customers can be encouraged to purchase Plaid Alpha professional services to maximise business value from the KARTE software, & Plaid Alpha can recommend additional KARTE features to address specific customer needs.

CLOUDFIT ACQUISITION

From our 12th Dec 2025 report, [‘Targeting growth acceleration’](#):

‘On 12th Nov 2025, Plaid announced the ~¥1.0bn acquisition of CloudFit, a startup founded in 2020 to support customer DX through cloud implementation & data utilisation. CloudFit supports software from a number of external providers, including Salesforce & HubSpot, & is also an Official Partner of KARTE. Its customers include large domestic firms, including Mitsubishi Estate Co., Ltd. (8802) & Recruit Holdings (6098).

Whilst CloudFit is a small company with <10 employees, Plaid believes CloudFit’s specialised & accomplished team, which has particular experience in deploying KARTE, can support Plaid Alpha & reduce its reliance on outsourcing. CloudFit can also make use of Plaid’s engineering resources to build its desired generative AI-related service.’

CloudFit is expected to contribute to consolidated earnings from the 2Q. We believe the acquisition has been factored into the company’s FY 12/26 outlook, but Plaid has assumed a conservative sales contribution for the FY.

Post-merger integration (PMI) is in the early stages, but we expect it to progress smoothly given a) the two companies’ pre-acquisition partnership; & b) the relatively

small scale of CloudFit. We expect the acquisition to enhance new business development efforts.

AI

Plaid is in the process of using & developing AI functions to improve its KARTE SaaS product, & enhance its ability to meet customer requirements. It is in the process of developing a proprietary AI engine Context Lake, to combine structured & unstructured 1st & 3rd party data & analyse the motivation & background behind customer actions - or context - at its clients.

Plaid is currently conducting proof-of-concept tests with multiple enterprise clients. We believe new operators would struggle to create a similar product, lacking Plaid's accumulated customer data through KARTE.

The company is also developing Context Cube, for visualising analysis results, & Context Agent, consisting of various agents with an understanding of customer context to be deployed across various corporate activities.

As it develops AI tools, we expect Plaid Alpha to help customers understand how they can combine KARTE products with AI to improve efficiency across various processes.

PREVIOUS REPORTS

- 12th December 2025: ['Targeting growth acceleration'](#)
- 16th September 2025: ['Subscription revenue growth'](#)
- 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 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". 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

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| Major Shareholders | Stake (%) |
|--------------------------------------|-----------|
| Kenta Kurahashi | 26.75 |
| Naoki Shibayama | 17.24 |
| Shogo Tabata | 9.51 |
| Custody Bank of Japan, Ltd. | 3.48 |
| Google International LLC | 3.46 |
| The Master Trust Bank of Japan, Ltd. | 1.70 |
| Seven Oaks Capital Ltd. | 1.46 |
| SBI SECURITIES Co., Ltd. | 1.36 |
| The Bank of New York 133595 | 1.36 |
| Rakuten Securities, Inc. | 1.33 |

Source: Company

Income statement ・ 連結損益計算書

| | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|---|-----------------|-------------------|-------------------|----------------|------------------|
| Net Sales ・ 売上高 | 5,444,810 | 7,295,234 | 8,633,638 | 10,992,713 | 13,396,474 |
| Cost of Sales ・ 売上原価 | 1,451,335 | 1,928,065 | 2,396,873 | 3,122,960 | 3,608,213 |
| Gross Profit ・ 売上総利益 | 3,993,474 | 5,367,168 | 6,236,764 | 7,869,753 | 9,788,261 |
| Selling, general and administrative expenses ・ 販売費及び一般管理費 | 3,822,857 | 6,249,710 | 7,118,188 | 7,608,837 | 8,356,386 |
| Operating Profit (ΔLoss) ・ 営業利益 (Δ損失) | 170,616 | Δ882,541 | Δ881,423 | 260,915 | 1,431,874 |
| Non-Operating Income ・ 営業外収益 | | | | | |
| Interest Income ・ 受取利息 | 44 | 244 | 210 | 518 | 6,269 |
| Subsidy Income ・ 助成金収入 | 3,998 | 855 | 286 | n/a | n/a |
| Commission Income ・ 受取手数料 | 770 | 989 | 283 | 20 | 6,849 |
| Dividend Income ・ 受取配当金 | n/a | n/a | n/a | 0 | n/a |
| Foreign Exchange Gains ・ 為替差益 | n/a | n/a | n/a | 569 | n/a |
| Point Reward Income ・ ポイント還元収入 | n/a | n/a | n/a | 3,486 | 2,960 |
| 投資有価証券売却益 | n/a | n/a | n/a | n/a | 2,300 |
| Gain on Sales of Fixed Assets ・ 固定資産売却益 | 1338 | n/a | n/a | n/a | n/a |
| Other ・ その他 | 479 | 1174 | 3383 | 954 | 2,335 |
| Total non-operating income ・ 営業外収益合計 | 6,630 | 3,265 | 4,164 | 5,528 | 20,714 |
| Non-Operating Expenses ・ 営業外費用 | | | | | |
| Interest expenses ・ 支払利息 | 13,523 | 27,515 | 20,447 | 21,075 | 23,664 |
| Advisory Fee Expenses ・ 支払報酬料 | n/a | 12,453 | 2,000 | 9,563 | 8,590 |
| Restricted Stock-related Expenses ・ 譲渡制限付株式関連費用 | n/a | n/a | n/a | 38,819 | 13,018 |
| Commission Expenses ・ 支払手数料 | 42,000 | 2,506 | 16,082 | 4,166 | n/a |
| Guarantee Fee ・ 支払保証料 | n/a | n/a | n/a | 6,844 | 7,820 |
| Foreign Exchange Loss ・ 為替差損 | n/a | 58,676 | 13,497 | n/a | 16,637 |
| Listing-related Expenses ・ 上場関連費用 | 200,417 | n/a | n/a | n/a | n/a |
| Other ・ その他 | 27,092 | 3,074 | 9,057 | 1,560 | 2,351 |
| Total non-operating expenses ・ 営業外費用合計 | 283,033 | 104,227 | 61,084 | 82,030 | 72,082 |
| Ordinary Profit (ΔLoss) ・ 経常利益又は経常損失 (Δ) | Δ105,786 | Δ983,503 | Δ938,343 | 184,413 | 1,380,506 |
| Extraordinary Income ・ 特別利益 | | | | | |
| Gain on Bargain Purchase ・ 段階取得に係る差益 | 75,746 | n/a | n/a | n/a | n/a |
| Total Extraordinary Income ・ 特別利益合計 | 75,746 | n/a | 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 | 70,283 | 13,934 | 54,257 | 6,222 | n/a |
| Impairment Loss ・ 減損損失 | n/a | 7,028 | 1,133,159 | 153,179 | 11,727 |
| Total extraordinary losses ・ 特別損失合計 | 70,283 | 20,963 | 1,187,417 | 159,402 | 43,747 |
| Profit (ΔLoss) 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 | Δ100,322 | Δ1,004,467 | Δ2,125,760 | 25,010 | 1,346,076 |
| Corporate, Resident and Business Taxes ・ 法人税、住民税及び事業税 | 6,328 | 4,400 | 22,403 | 189,423 | 284,966 |
| Income Taxes: Deferred ・ 法人税等調整額 | n/a | n/a | Δ6,844 | Δ391,572 | Δ41,841 |
| Total Corporate Taxes ・ 法人税等合計 | 6,328 | 4,400 | 15,558 | Δ202,149 | 241,124 |
| Net Loss (Δ) ・ 当期純損失 (Δ) | Δ106,650 | Δ1,008,867 | Δ2,141,318 | 227,159 | 1,104,952 |
| Net (ΔLoss) Attributable to Non-controlling Interests ・ 非支配株主に帰属する当期純損失 (Δ) | n/a | Δ78,090 | Δ32,708 | Δ93,572 | 5,894 |
| Net Income Attributable to Owners of the Parent ・ 親会社株主に帰属する当期純利益 | Δ106,650 | Δ930,777 | Δ2,108,610 | 320,732 | 1,099,057 |
| Other Comprehensive Income ・ その他の包括利益 | | | | | |

| | | | | | |
|---|--------------|---------------|---------------|----------------|---------------|
| Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益 | 1,598 | 27,416 | 12,888 | △63,511 | 34,186 |
| Total Other Comprehensive Income ・ その他の包括利益合計 | 1,598 | 27,416 | 12,888 | △63,511 | 50,895 |
| Comprehensive Income ・ 包括利益 | △105,052 | △981,451 | △2,128,430 | 163,648 | 1,155,847 |
| Comprehensive Income Attributable to Owners of the Parent ・ 親会社株主に係る包括利益 | △105,052 | △903,360 | △2,095,721 | 257,220 | 1,149,952 |
| Comprehensive Income Attributable to Non-controlling Interests ・ 非支配株主に係る包括利益 | n/a | △78,090 | △32,708 | △93,572 | 5,894 |

(JPY Thousands ・ 千円)

Balance sheet ・ 連結貸借対照表

| ■Assets ・ 資産の部 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|---|------------------|------------------|------------------|------------------|------------------|
| Current assets ・ 流動資産 | | | | | |
| Cash & deposits ・ 現金及び預金 | 4,172,117 | 4,240,577 | 3,827,359 | 4,744,925 | 6,601,979 |
| Notes Receivable ・ 受取手形 | n/a | n/a | n/a | n/a | n/a |
| Prepaid Expenses ・ 前払費用 | n/a | 147,639 | 416,111 | 368,775 | 371,835 |
| Accounts Receivable ・ 売掛金 | 645,983 | 710,444 | 980,467 | 1,139,133 | 1,317,103 |
| Other ・ その他 | 138,963 | 50,186 | 76,562 | 15,348 | 45,867 |
| Allowance for Doubtful Accounts ・ 貸倒引当金 | △525 | n/a | n/a | △24,784 | △10,878 |
| Total current assets ・ 流動資産合計 | 4,956,539 | 5,148,848 | 5,300,501 | 6,243,398 | 8,325,908 |
| Non-current assets ・ 固定資産 | | | | | |
| Tangible Fixed Assets ・ 有形固定資産 | | | | | |
| Buildings ・ 建物 | 26,421 | 26,227 | 26,227 | 26,227 | 26,227 |
| Accumulated Depreciation ・ 減価償却累計額 | △26,176 | △26,186 | △26,227 | △26,227 | △26,227 |
| Buildings (Net) ・ 建物 (純額) | 245 | 40 | 0 | 0 | 0 |
| Tools, furniture and fixtures ・ 工具、器具及び備品 | 125,875 | 164,371 | 181,966 | 225,272 | 226,853 |
| Accumulated depreciation ・ 減価償却累計額 | △92,414 | △103,597 | △124,369 | △163,840 | △174,566 |
| Tools, furniture and fixtures, net ・ 工具、器具及び備品 (純額) | 33,461 | 60,773 | 57,597 | 61,431 | 52,287 |
| Total Tangible Fixed Assets ・ 有形固定資産合計 | 33,706 | 60,814 | 57,597 | 61,432 | 52,287 |
| Intangible Assets ・ 無形固定資産 | | | | | |
| ソフトウェア | n/a | n/a | n/a | n/a | 57,564 |
| Goodwill ・ のれん | 1,605,111 | 1,444,600 | 339,833 | 143,579 | 109,796 |
| Total Intangible Assets ・ 無形固定資産合計 | 1,605,111 | 1,444,600 | 339,833 | 143,579 | 167,361 |
| Investments and other assets ・ 投資その他の資産 | | | | | |
| Investment Securities ・ 投資有価証券 | 84,645 | 110,395 | 56,137 | 49,914 | 338,961 |
| Bankruptcy and Rehabilitation Claims ・ 破産更生債権等 | n/a | n/a | 3,388 | 3,121 | 13,192 |
| Long-Term Loans to Directors ・ 役員に対する長期貸付金 | n/a | n/a | 10,007 | 10,007 | n/a |
| Deferred Tax Assets ・ 繰延税金資産 | n/a | n/a | 33,225 | 434,334 | 455,398 |
| Lease and Guarantee Deposits ・ 敷金及び保証金 | 285,377 | 310,218 | 303,862 | 291,623 | 285,228 |
| Long-term Loans to Employees ・ 従業員に対する長期貸付金 | 18,570 | 16,414 | 4,229 | 2,029 | n/a |
| Other ・ その他 | n/a | 10 | 113,999 | 63,609 | 23,828 |
| Allowance for Doubtful Accounts ・ 貸倒引当金 | n/a | n/a | △3,388 | △3,121 | △13,192 |
| Total investments and other assets ・ 投資その他の資産合計 | 388,593 | 437,038 | 521,461 | 851,519 | 1,103,416 |
| Total non-current assets ・ 固定資産合計 | 2,027,410 | 1,942,452 | 918,893 | 1,056,531 | 1,323,064 |
| Total assets ・ 資産合計 | 6,983,950 | 7,091,301 | 6,219,394 | 7,299,930 | 9,648,973 |

(JPY Thousands ・ 千円)

| ■Liabilities ・ 負債の部 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|---|------------------|------------------|------------------|------------------|------------------|
| Current liabilities ・ 流動負債 | | | | | |
| Accounts Payable ・ 買掛金 | 5,125 | 5,632 | 9,150 | 8,362 | 917 |
| Short-term Borrowings ・ 短期借入金 | 200,000 | 200,000 | 1,660 | 100,000 | n/a |
| Current Portion of Long-term Borrowings ・ 1年内返済予定の長期借入金 | 326,576 | 513,076 | 384,628 | 699,666 | 608,758 |
| Accrued Liabilities ・ 未払金 | 583,510 | 456,581 | 742,290 | 709,795 | 866,500 |
| Accrued Expenses ・ 未払費用 | n/a | n/a | n/a | n/a | n/a |
| Income Taxes Payable ・ 未払法人税等 | 58,300 | 32,272 | 55,253 | 228,020 | 258,220 |
| Contract Liabilities ・ 契約負債 | n/a | 396,699 | 504,487 | 852,480 | 1,062,558 |
| Advances Received ・ 前受収益 | 165,019 | n/a | n/a | n/a | n/a |
| Deposits Received ・ 預り金 | n/a | n/a | n/a | n/a | n/a |
| Unearned Revenue ・ 前受収益 | n/a | n/a | n/a | n/a | n/a |
| Provision for Loss on Orders Received ・ 受注損失引当金 | n/a | 9,289 | 54,429 | 77,224 | 79,807 |
| Other ・ その他 | 301,738 | 268,366 | 709,628 | 900,348 | 747,588 |
| Total current liabilities ・ 流動負債合計 | 1,640,271 | 1,881,916 | 2,461,527 | 3,575,899 | 3,624,349 |
| Non-current liabilities ・ 固定負債 | | | | | |
| Long-term Borrowings ・ 長期借入金 | 389,514 | 1,126,438 | 990,540 | 521,026 | 1,212,268 |
| Deferred Tax Liabilities ・ 繰延税金負債 | 705 | 12,805 | 18,493 | n/a | n/a |
| Total non-current liabilities ・ 固定負債合計 | 390,219 | 1,139,243 | 1,009,033 | 521,026 | 1,212,268 |
| Total liabilities ・ 負債合計 | 2,030,490 | 3,021,160 | 3,470,561 | 4,096,925 | 4,836,617 |

(JPY Thousands ・ 千円)

| ■Net assets ・ 純資産の部 | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|---|------------------|------------------|------------------|------------------|------------------|
| Shareholders' equity ・ 株主資本 | | | | | |
| Share capital ・ 資本金 | 2,642,620 | 2,690,028 | 2,945,895 | 3,091,157 | 3,184,693 |
| Capital surplus ・ 資本剰余金 | 4,602,623 | 4,650,030 | 5,029,365 | 5,174,628 | 5,547,991 |
| Retained earnings ・ 利益剰余金 | △2,385,202 | △3,315,980 | △5,424,590 | △5,103,858 | △4,004,801 |
| Treasury Shares ・ 自己株式 | △114 | △228 | △279 | △281 | △514 |
| Total shareholders' equity ・ 株主資本合計 | 4,859,926 | 4,023,850 | 2,550,391 | 3,161,646 | 4,727,369 |
| Accumulated Other Comprehensive Income ・ その他の包括利益累計額 | | | | | |
| その他有価証券評価差額金 | n/a | n/a | n/a | n/a | 16,709 |
| Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益 | 1,598 | 29,015 | 41,904 | △21,607 | 12,578 |
| 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 | 29,287 |
| Share Acquisition Rights ・ 新株予約権 | 2,287 | 5,718 | 7,147 | 7,147 | 29,246 |
| Non-controlling Interests ・ 非支配株主持分 | 89,647 | 11,557 | 149,390 | 55,817 | 26,452 |
| Total net assets ・ 純資産合計 | 4,953,459 | 4,070,140 | 2,748,833 | 3,203,004 | 4,812,355 |
| Total liabilities and net assets ・ 負債純資産合計 | 6,983,950 | 7,091,301 | 6,219,394 | 7,299,930 | 9,648,973 |

(JPY Thousands ・ 千円)

Cash flow statement ・ 連結キャッシュ・フロー計算書

| ■Operating CF | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|--|----------|------------|------------|---------|-----------|
| 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 (△) | △100,322 | △1,004,467 | △2,125,760 | 25,010 | 1,346,076 |
| Gain (△Loss) on Step Acquisitions ・ 段階取得に係る差損益 (△は益) | △75,746 | n/a | n/a | n/a | n/a |
| Amortization of Goodwill ・ のれん償却額 | n/a | 160511 | 185848 | 54,092 | 33,783 |

| | | | | | |
|--|----------------|-----------------|-----------------|----------------|------------------|
| Depreciation ・ 減価償却費 | 23,384 | 36,490 | 41,563 | 42,765 | 47,856 |
| Amortization of Security Deposits ・ 敷金償却費 | n/a | n/a | 2,816 | 6,474 | 6,399 |
| Stock-based Compensation Expenses ・ 株式報酬費用 | 2,287 | 3,430 | 205,477 | 198,075 | 167,173 |
| Impairment Loss ・ 減損損失 | | 7,028 | 1,133,159 | 153,179 | 11,727 |
| Gain (△Loss) on Valuation of Investment Securities ・ 投資有価証券評価損益 (△は益) | 70,283 | 13,934 | 54,257 | 6,222 | 32,019 |
| Change in Allowance for Doubtful Accounts (△ = decrease) ・ 貸倒引当金の増減額 (△は減少) | △975 | △525 | 3,388 | n/a | 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) | △2,634 | 9289 | 45140 | 22795 | 2582 |
| Interest Income ・ 受取利息 | △44 | △244 | △210 | △518 | △6,269 |
| Interest and Dividend Income ・ 受取利息及び受取配当金 | n/a | n/a | n/a | n/a | n/a |
| Subsidy Income ・ 助成金収入 | △3,998 | △855 | △286 | n/a | n/a |
| Commission Income ・ 受取手数料 | △770 | △989 | △283 | △20 | △6,849 |
| Interest Expenses ・ 支払利息 | 13523 | 27,515 | 20,447 | 21,075 | 23,664 |
| Commission Expenses ・ 支払手数料 | 42000 | 2,506 | 16,082 | 4,166 | n/a |
| Guarantee Fee Payments ・ 支払保証料 | n/a | n/a | 3,944 | 6844 | 7820 |
| Listing-related Expenses ・ 上場関連費用 | 200,417 | n/a | 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) | △1,338 | 184 | 198 | n/a | △2,169 |
| Change in Accounts Receivable (△ = increase) ・ 売上債権の増減額 (△は増加) | △126,112 | △64,460 | △187,949 | △158,666 | △177,970 |
| 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 | △3,388 | 266 | △10,071 |
| Change in Prepaid Expenses (△ = increase) ・ 前払費用の増減額 (△は増加) | △47,983 | △14,808 | △103,453 | △79,832 | △54,334 |
| 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 | 96,735 | n/a |
| Change in Accounts Payable (△ = decrease) ・ 未払金の増減額 (△は減少) | 144,958 | △125,034 | 201,707 | △32,828 | 156,821 |
| Change in Accrued Consumption Taxes (△ = decrease) ・ 未払消費税等の増減額 (△は減少) | 117,964 | △72,821 | 24,643 | 163,289 | △86,330 |
| Increase (△Decrease) in Advances Received ・ 前受収益の増減額 (△は減少) | 90,585 | △165,019 | n/a | n/a | n/a |
| Change in Contract Liabilities (△ indicates decrease) ・ 契約負債の増減額 (△は減少) | n/a | 396,699 | 107,293 | 347,993 | 210,077 |
| Others ・ その他 | 76,431 | 17,717 | 113,973 | 73,349 | △28,969 |
| Subtotal ・ 小計 | 421,908 | △773,920 | △261,390 | 943,381 | 1,659,756 |
| Proceeds from Interest and Dividend Income ・ 利息及び配当金の受取額 | 44 | 244 | 210 | 518 | 6,269 |
| Proceeds from Subsidy Income ・ 助成金の受取額 | 3,998 | 855 | 286 | n/a | n/a |
| Proceeds from Commission Income ・ 手数料の受取額 | 770 | 989 | 283 | 20 | 6849 |
| Payments for Interest ・ 利息の支払額 | △13,523 | △27,515 | △27,209 | △20,938 | △23,526 |
| Payments for Income Taxes ・ 法人税等の支払額 | △2,296 | △9,887 | △37,270 | △22,482 | △272,846 |
| Net cash provided from operating activities ・ 営業活動によるキャッシュ・フロー | 410,902 | △809,233 | △325,088 | 900,478 | 1,376,503 |

(JPY Thousands ・ 千円)

| ■Investing CF | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|---|------------|---------|---------|---------|----------|
| 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 | △84,645 | △39,684 | n/a | n/a | △296,666 |
| Proceeds from Investment Securities ・ 投資有価証券の取得による収入 | n/a | n/a | n/a | n/a | 2,300 |
| Payments for Acquisition of Tangible Fixed Assets ・ 有形固定資産の取得による支出 | △19,787 | △74,321 | △46,714 | △57,617 | △46,557 |
| Proceeds from Sale of Tangible Fixed Assets ・ 有形固定資産の売却による収入 | 2,960 | 1,689 | 1,114 | n/a | 2561 |
| 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 | △1,207,824 | n/a | △49,416 | n/a | 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 | △25,713 | △332,753 | n/a | 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 | 798 | 336,579 | 5,763 | n/a |
| Disbursements for Long-Term Loans to Employees ・ 従業員に対する長期貸付けによる支出 | △20,888 | n/a | n/a | n/a | 10007 |
| 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 | 183 | 2,134 | 2,156 | 2,177 | 2,199 |
| Payments for Capital Contributions ・ 出資金の払込による支出 | n/a | n/a | n/a | △10 | n/a |
| Other ・ その他 | n/a | △10 | n/a | n/a | 5 |
| Net cash from investing activities ・ 投資活動によるキャッシュ・フロー | △1,330,001 | △135,108 | △89,033 | △49,686 | △384,700 |

(JPY Thousands ・ 千円)

| ■Financing CF | FY 9/21 | FY 9/22 | FY 9/23 | FY 9/24 | FY 9/25 |
|--|------------------|------------------|------------------|------------------|------------------|
| 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 | n/a | 100,000 | n/a |
| Repayment of Short-term Borrowings ・ 短期借入金の返済による支出 | △200,000 | △200,000 | △207,506 | △1,660 | △100,000 |
| Proceeds from Long-term Borrowings ・ 長期借入れによる収入 | 198,000 | 1,550,000 | 1,080,997 | 400,000 | 1,300,000 |
| Repayment of Long-term Borrowings ・ 長期借入金の返済による支出 | △317,720 | △626,576 | △1,488,985 | △554,476 | △699,666 |
| Proceeds from Security Deposits Received ・ 預り保証金の受入による収入 | n/a | n/a | 300,000 | n/a | n/a |
| Payment of Syndicated Loan Fees ・ シンジケートローン手数料の支払額 | △40,000 | △4,506 | △3,246 | n/a | n/a |
| Proceeds from Issuance of Shares ・ 株式の発行による収入 | 3,312,240 | n/a | 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 | 49,753 | 93,997 | 39,237 | 122,911 | 120,583 |
| Payments for Listing-related Expenses ・ 上場関連費用の支出 | △202,640 | n/a | n/a | n/a | n/a |
| Payments for Acquisition of Treasury Shares ・ 自己株式の取得による支出 | △114 | △113 | △50 | △2 | △232 |
| 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 | 407,847 | n/a | 600,413 |
| 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 | △127,389 | n/a | △355,846 |
| Net cash provided from financing activities ・ 財務活動によるキャッシュ・フロー | 2,999,518 | 1,012,801 | 905 | 66,773 | 865,251 |
| Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少) | 2,080,419 | 68,459 | △413,217 | 917,565 | 1,857,054 |
| Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高 | 2,091,698 | 4,172,117 | 4,240,577 | 3,827,359 | 4,744,925 |
| Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高 | 4,172,117 | 4,240,577 | 3,827,359 | 4,744,925 | 6,601,979 |

(JPY Thousands ・ 千円)

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