

# Plaid (4165, Corporate)

## Targeting growth acceleration

12<sup>th</sup> December 2025

Share price: ¥791

Market cap: ¥32.6bn

**The combination of enterprise customer success, product investment & targeted M&A bode well for Plaid to accelerate long-term growth.**

### Company sector

Software (GICS Industry)

### Stock data

Price (¥)	791
Mkt Cap (¥bn)/(\$m)	32.6 / 208.9
52-week range (¥)	758 - 1,573
Shares O/S (m)	41.2
Average daily value (\$m)	4.5
Free float (%)	40.7
Foreign shareholding (%)	10.9
Ticker	4165
Exchange	Tokyo Growth
Net Debt/Equity (%)	-99.4



Source: Bloomberg

- Plaid delivered broadly expected FY 9/25 sales & comfortably beat adjusted OP guidance, driven by strong subscription (KARTE) & Plaid Alpha consulting demand. Following a Jan 2025 price hike, allied to an increasing proportion of large customers & targeted upselling/cross-selling efforts, ARPC (average revenue per customer) achieved strong growth. Cost controls, including server optimisation & disciplined hiring, also supported margins.
- From the current FY, Plaid is changing its FY-end from Sep to Dec to mitigate seasonality & improve transparency. The new 15-month FY 12/26 forecast implies continued underlying growth, with realistic assumptions of subscription sales & modest service, professional, & other revenue expansion, as rapid Plaid Alpha growth offsets the negative impact from a Studio Zero project review.
- Plaid also plans significant FY 12/26 upfront investment, especially in hiring for Plaid Alpha, sales, & customer success teams, aimed at accelerating growth from FY 12/27. Management expects FY 12/27 profit to be muted by continued investment, with sharper margin expansion from FY 12/28 onwards as growth investment tapers.
- FY 9/25 customer numbers declined due to churn among small, low-spending accounts, but enterprise customers grew strongly, aided by focused retention & upselling/cross-selling efforts. ARPC increased across all segments following the Jan 2025 price hike & as clients adopted more KARTE products & increased utilisation. With retention stabilised, **Plaid expects renewed growth in customer numbers & continued uplift through upselling/cross-selling in FY 12/26.**
- The Nov 2025 acquisition of CloudFit adds specialised KARTE-related talent, expected to support Plaid Alpha & reduce outsourcing reliance. Backed by ¥4bn of combined loan agreements, **Plaid plans 2-3 acquisitions annually to acquire talent & technologies.**
- We expect Plaid to maintain growth momentum & continue expanding ARPC through its ability to start with a single product or consultation point, gradually building a comprehensive, integrated customer data & marketing platform. On 26x FY 12/26 company estimates, & following a recent pullback in the stock, we recommend a discussion with senior management to fully appreciate Plaid's long-term prospects: [here](#).

### BUSINESS OVERVIEW

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

### Next event

1Q 9/2026 results in February 2026

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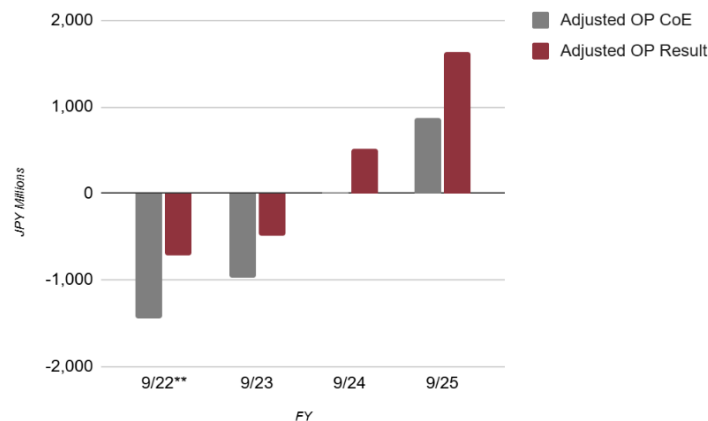
**Plaid is a research client of Storm Research**

Year end	9/2023	9/2024	9/2025	9/2026E
Sales (¥bn)	8.6	11.0	13.4	16.1
Adj-OP* (¥bn)	-0.5	0.5	1.6	2.0
NP (¥bn)	-2.1	0.3	1.1	1.2
EPS (¥)	-53.9	8.0	27.0	28.8
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	18.3	27.3	21.9	20.0
Adj-OP* growth YoY (%)	n/a	n/a	218.2	24.0
NP growth YoY (%)	n/a	n/a	242.7	6.8
EPS growth YoY (%)	n/a	n/a	237.0	6.8
PER (x)	n/a	114.9	37.6	26.4
EV/EBITDA (x)	n/a	94.7	24.3	18.4
PBR (x)	11.0	11.8	8.7	6.8
ROE (%)	n/a	11.2	27.7	n/a
ROIC (%)	n/a	9.2	21.8	n/a
FCF yield (%)	n/a	2.3	3.2	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company &amp; Bloomberg

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

## RESULTS VS FORECAST HISTORY



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

## EARNINGS

- *FY 9/25 results:* Following an upward revision at 1H results, FY 9/25 sales finished broadly in line with company estimates & adj-OP comfortably above plan.

Subscription sales, primarily from KARTE, were robust. Within Service, consulting & other revenues, there was a small shortfall at Studio Zero, where projects are short-term & do not necessarily lead to follow-up contracts, but Plaid Alpha sales were above plan as KARTE-related consulting services grew. Where Plaid can meet its customers' specific KARTE needs, this typically leads to even greater KARTE utilisation & new project demand.

Plaid implemented cost controls, such as monitoring daily web traffic & adjusting settings to improve server costs. Personnel & advertising spending were also marginally below budget.

- *GPM:* KARTE's GPM declined -2.9ppt YoY to 73.5% at 4Q 9/25 results due to increased outsourcing to handle KARTE-related project demand at Plaid Alpha, but growth in recurring sales offset this within consolidated GP, resulting in a small consolidated 4Q GPM improvement of +0.4ppt YoY to 73.5%.

- *Sales / employee:* Sales per employee increased +2.8%YoY to ¥26.8m in FY 9/25, reflecting improving efficiency & customer spend. The company believes an overly rapid rise in sales per employee would likely indicate overwork, & notes hiring new employees is likely to initially reduce per employee sales. It therefore aims to balance high productivity with maintaining an appropriate workload for its personnel, & we expect any future sales per employee growth to be gradual.

- *Fiscal year change:* On 18<sup>th</sup> Nov 2025, Plaid announced the change of its FY-end from Sep to Dec, beginning with extending FY 9/26 by 3 months to become FY 12/26. Among its reasons, it cited mitigation of seasonal factor impact on performance, operational efficiency improvement, & enhancement of management transparency.

- *FY 12/26 outlook:* Plaid initially set FY 9/26 targets of +20.0%YoY sales growth to ¥16.1bn & +24.1%YoY adj-OP to ¥2.0bn. With the fiscal year change announcement, it revised FY sales to ¥20.6bn & adj-OP to ¥2.4bn to reflect the new 15-month period.

It has published the new forecasts without YoY growth estimates due to lack of comparability with the previous 12-month FY, but we believe the company's general growth & investment assumptions remain unchanged.

(JPY Millions)	Sales	YoY	Adjusted OP*	YoY	Adjusted OPM	NP	YoY	EPS	P/E (x)
<b>Original 9/26 CoE</b>	16,081	20.0%	2,025	24.1%	12.6%	1,174	6.8%	28.8	28.9
<b>Revised 12/26 CoE</b>	20,577	n/a	2,387	n/a	11.6%	1,323	n/a	32.6	25.6

\* Adjusted OP = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses.

- *Sales*: The company's sales growth outlook is based partly on the monthly recurring sales accumulated as of Sep 2025, & the expected progression over the coming 15 months, which Plaid has aimed to forecast realistically.

Plaid also assumes +18-19%YoY service, consulting & other revenue growth. Whilst the group is reviewing short-term consulting projects, Plaid Alpha is targeting growth of ~+40%. For Plaid Alpha, the attach rate among customers with ARR above ¥10mn is around 27%, indicating substantial room for further expansion.

- *Adjusted OP*: In FY 12/26, Plaid plans upfront investment to accelerate sales growth from FY 12/27 onwards. It aims to capitalise on the favourable business environment created by the rise of AI, as well as significant market growth potential.

Its original FY 9/26 outlook assumed an additional +¥2.0bn YoY SG&A, up from ¥8.4bn in FY 9/25, although this does not include costs from the additional Oct-Dec 2026 quarter post FY extension.

The +¥2.0bn YoY includes a +¥1.4bn YoY personnel expense increase to ¥6.1bn as the company aims to increase non-consolidated employees by a net +120 YoY to 516, near-double the +57 YoY employee increase to 396 in FY 9/25. We note group employees increased +82 YoY to 531 in FY 9/25.

In particular, it aims to expand Plaid Alpha resources, hiring ~30 new employees to double business personnel from 35-36 individuals at FY 9/25 results, to allow it to reduce outsourcing costs & improve business margins in the medium-long term. It also aims to boost new customer acquisition by adding ~+20 sales & ~+20 customer success personnel, thereafter adding capacity to other company areas such as finance, legal, & design & development as necessary.

Advertising is forecast to increase +¥400m YoY to ¥1.1bn, sustaining existing methods such as in-house conferences & online advertising, & seminars targeting potential customers. Plaid also assumes a net +¥450m YoY outsourcing expense increase, reflecting higher M&A advisory costs, as well as the reliance on external resources to enhance & streamline business operations.

- *CloudFit*: On 12<sup>th</sup> Nov 2025, Plaid announced the acquisition of CloudFit (further details below), which will contribute to consolidated earnings from the 2Q. We anticipate ~¥600m-700m sales from the acquisition over the 12 months to 12/26 but expect CloudFit OP to remain broadly breakeven after goodwill amortisation.

- *1Q 12/26 outlook*: Alongside its initial FY 9/26 forecast release, Plaid noted its FY estimates were subject to hiring progress, & therefore also disclosed 1Q estimates to improve transparency. The company forecasts ¥3.7bn +15.0%YoY sales & ¥381m adj-OP with a 10.4% margin in 1Q 12/26. Based on the company's FY outlook, we expect growth to accelerate later in the FY, with the inclusion of CloudFit likely boosting growth further from the 2Q onwards.

- *Medium-term outlook*: Plaid intends to use FY 12/26 investment to accelerate sales growth from FY 12/27, although FY 12/27 adj-OP growth is likely to be limited by ongoing investment, albeit hiring is likely to progress at a slower pace than FY 12/26. From FY 12/28, Plaid expects the relative proportion of hiring investment to decline compared with FY 12/26, whilst targeting high sales growth & substantial OPM improvement.

- *Long term model*: As of FY 9/25, Plaid had achieved most of its long-term model metrics disclosed at its Dec 2020 IPO, 2-3 years ahead of schedule, due to productivity improvements implemented from FY 9/23:

- *Long term model targets*:

	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>

\* Source: Company.

The company plans to consider if & when to release an updated MTP, but until it releases new targets, it aims to maintain sustainable sales growth & profitability improvement.

## SALES BREAKDOWN

(JPY Millions)	9/23 Results	YoY	9/24 Results	YoY	9/25 Results	YoY
- Products	7,335	13.3%	9,044	23.3%	11,029	22.0%
- Services	1,288	57.0%	1,838	42.7%	2,263	23.1%
- Other	11	n/a	111	946.5%	105	-5.4%
<b>Total Sales</b>	<b>8,634</b>	<b>18.3%</b>	<b>10,993</b>	<b>27.3%</b>	<b>13,396</b>	<b>21.9%</b>
<b>Adjusted OP</b>	<b>-490</b>	<b>n/a</b>	<b>513</b>	<b>n/a</b>	<b>1,632</b>	<b>218.1%</b>
<b>Adjusted OPM</b>	<b>-6.7%</b>	<b>4.4%</b>	<b>5.7%</b>	<b>16.8%</b>	<b>14.8%</b>	<b>9.1%</b>

## KPIs

- *Customer numbers*: The number of customers declined -24 YoY to 635 in FY 9/25, entirely among SMB & low-spending customers. The number of customers generating <¥10m ARR (annual recurring revenue) declined -51 YoY to 398, including some contract cancellations, but Plaid was able to uplift certain small customers into the >¥10m ARR category.

**In contrast, >¥10m ARR large customers increased +27 YoY to 237 as Plaid maintained its strategic focus on winning new enterprise accounts & upselling/cross-selling to existing customers.** In particular, after a 10% price increase across KARTE Web, KARTE for App, & KARTE Datahub from 1<sup>st</sup> Jan 2025, Plaid utilised sales & customer success staff particularly on individually approaching enterprise customers & handling their retention post price increase.

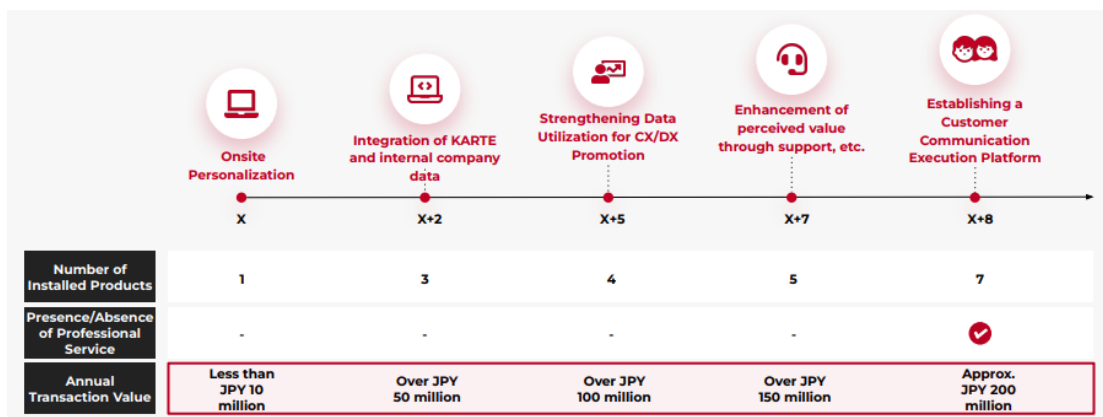
As the majority of post price hike negotiations are complete, we believe Plaid has regained the sales & customer success resources which were tied up with negotiations & has capacity to refocus on customer acquisition. We therefore anticipate overall customer number growth in FY 12/26.

- *ARPC*: FY 9/25 ARPC (average revenue per customer) increased +4.6%YoY to ¥338k among SMBs, & +6.9%YoY to ¥3.04m among >¥10m ARR customers, driven by the price increase & increasing per-customer KARTE product adoption & utilisation. In addition, the proportion of large customers increased over the FY, as detailed above. As a result, total FY 9/25 ARPC increased +19.5%YoY to ¥1.35m.

We expect the Jan 2025 price increase to continue supporting average spend YoY in Oct-Dec 2025, the 1Q of the 15-month FY 12/26. The company also anticipates gradual average spend increase as average KARTE utilisation grows & Plaid continues its upselling/cross-selling efforts.

- *Case studies*: Plaid has disclosed work done for two customers, an unnamed financial company & a travel & tourism company, for which it initially provided Plaid Alpha consulting services, where it was able to cross-sell & upsell tools & services to grow customer ARR.

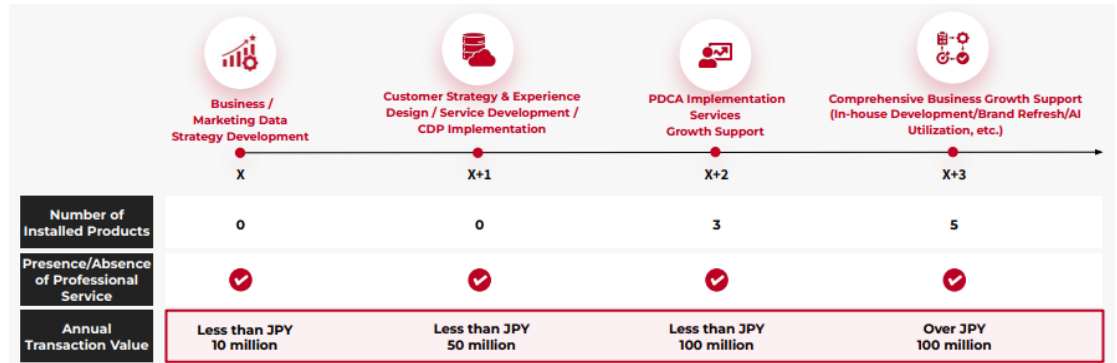
- *Work carried out for financial company A:*



\* Source: Company.

AI STRATEGY

- Work carried out for Travel & Tourism Company B:



\* Source: Company.

The work for Company A began with KARTE Web for onsite marketing, after which Plaid gradually added products for site improvement, marketing automation & customer support to create an integrated & comprehensive data & customer support platform. Work for Company B began with Plaid Alpha consulting on the creation of a data strategy, followed by ongoing consulting & adoption of multiple products to implement & refine the strategy.

**Plaid defines the elements of its upselling & cross-selling strategy as backcasting thinking, execution capability, & broad value proposition.** Backcasting involves defining a medium-long term goal & determining the steps required to meet it, whilst Plaid believes execution capability comes from the customer’s driving force & its own support capabilities.

A broad value proposition involves offering a full product & service lineup that meets corporate needs & can be monetised when executing the strategy, as seen in Plaid’s ability to offer multiple products to Companies A & B to build on the original strategies.

We believe recent growth in ARPC & the number of customers generating >¥10m ARR demonstrates the success of this strategy & expect continued growth from upselling & cross-selling efforts.

COMMERCE MEDIA MARKET

Plaid is set to launch new product KARTE Offers, likely from Spring 2026, to enter the commerce media market. Commerce media is online advertising which differs from conventional digital advertising by being primarily located on company & retailer/EC sites instead of third-party sites, search results & SNS, & relies on first-party rather than third party customer data. It measures impact based on post ad delivery purchase behaviour rather than clicks or impressions.

Related sales have not been factored into FY 12/26 estimates due to limited visibility over contributions from a brand-new product.

KARTE Offers operates a real-time advertising exchange, using 1<sup>st</sup> party customer data gathered by the KARTE platform to allow customers to deliver relevant external adverts on their own sites, creating an additional revenue stream. Plaid will monetise the service by taking a share of this revenue. Its proprietary AI models can also be applied to analyse advertising activities. **We believe Plaid’s unique accumulation of & access to 1<sup>st</sup> party customer data will facilitate highly effective ad targeting.**

At FY 9/25 results, Plaid disclosed more detail on its AI strategy. Until recently, the company has installed KARTE at client companies & gathered their customers' 1st party data for the clients to analyse & use in marketing & promotions but has lacked context for the motivation & background behind customer actions.

Plaid's AI, 'Context Lake', aims to combine structured & unstructured 1st & 3rd party data to produce & analyse this context, such as the preferences of individuals who have spent large amounts at Plaid's customers. Based on this, Plaid aims to anticipate customer behaviour.

The new product is at a proof-of-concept stage but, after testing with large clients, Plaid aims to roll it out to new firms. If successful, we expect it to significantly enhance the value of Plaid's customer data related services.

## M&A

- *CloudFit acquisition:* On 12<sup>th</sup> 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 posted ¥583m +34.3%YoY sales & ¥109m -18.0%YoY OP in FY 3/25, & Plaid anticipates ¥600m-700m sales over its 12-month inclusion from 2Q 12/26 (beginning Jan 2026) & broadly breakeven OP post-amortisation.

- *Loan agreement:* On 21<sup>st</sup> Oct 2025, Plaid announced a cumulative ¥4.0bn loan agreement, borrowing ¥1.0bn each from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Resona Bank, & the Shoko Chukin Bank, to fund strong medium- to long-term organic growth & potential M&A through Sept 2030. We note ~¥1.0bn was spent on the CloudFit acquisition. **Plaid aims to make ~2-3 acquisitions annually**, targeting personnel resources & new technologies for use in product development.

## PREVIOUS REPORTS

- 16<sup>th</sup> September 2025: ['Subscription revenue growth'](#)
- 16<sup>th</sup> June 2025: ['Combined potential'](#)
- 20<sup>th</sup> March 2025: ['Enterprise customer growth'](#)
- 27<sup>th</sup> 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	26.96
Naoki Shibayama	17.37
Shogo Tabata	8.31
Custody Bank of Japan, Ltd.	3.85
Google International LLC	3.49
The Master Trust Bank of Japan, Ltd.	3.30
Rakuten Securities, Inc	1.95
NORTHERN TRUST CO.(AVFC)RE 10PCT TREATY ACCOUNT (LENDING)	1.82
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.59
Tokyo Tanshi Co., Ltd.	1.49

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
<b>Operating Profit (ΔLoss) ・ 営業利益 (Δ損失)</b>	<b>170,616</b>	<b>Δ882,541</b>	<b>Δ881,423</b>	<b>260,915</b>	<b>1,431,874</b>
<b>Non-Operating Income ・ 営業外収益</b>					
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
<b>Total non-operating income ・ 営業外収益合計</b>	<b>6,630</b>	<b>3,265</b>	<b>4,164</b>	<b>5,528</b>	<b>20,714</b>
<b>Non-Operating Expenses ・ 営業外費用</b>					
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
<b>Total non-operating expenses ・ 営業外費用合計</b>	<b>283,033</b>	<b>104,227</b>	<b>61,084</b>	<b>82,030</b>	<b>72,082</b>
<b>Ordinary Profit (ΔLoss) ・ 経常利益又は経常損失 (Δ)</b>	<b>Δ105,786</b>	<b>Δ983,503</b>	<b>Δ938,343</b>	<b>184,413</b>	<b>1,380,506</b>
<b>Extraordinary Income ・ 特別利益</b>					
Gain on Bargain Purchase ・ 段階取得に係る差益	75,746	n/a	n/a	n/a	n/a
<b>Total Extraordinary Income ・ 特別利益合計</b>	<b>75,746</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Extraordinary Losses ・ 特別損失</b>					
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
<b>Total extraordinary losses ・ 特別損失合計</b>	<b>70,283</b>	<b>20,963</b>	<b>1,187,417</b>	<b>159,402</b>	<b>43,747</b>
<b>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</b>	<b>Δ100,322</b>	<b>Δ1,004,467</b>	<b>Δ2,125,760</b>	<b>25,010</b>	<b>1,346,076</b>
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
<b>Net Loss (Δ) ・ 当期純損失 (Δ)</b>	<b>Δ106,650</b>	<b>Δ1,008,867</b>	<b>Δ2,141,318</b>	<b>227,159</b>	<b>1,104,952</b>
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
<b>Other Comprehensive Income ・ その他の包括利益</b>					

Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益	1,598	27,416	12,888	△63,511	34,186
<b>Total Other Comprehensive Income ・ その他の包括利益合計</b>	<b>1,598</b>	<b>27,416</b>	<b>12,888</b>	<b>△63,511</b>	<b>50,895</b>
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
<b>Current assets ・ 流動資産</b>					
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
<b>Total current assets ・ 流動資産合計</b>	<b>4,956,539</b>	<b>5,148,848</b>	<b>5,300,501</b>	<b>6,243,398</b>	<b>8,325,908</b>
<b>Non-current assets ・ 固定資産</b>					
<b>Tangible Fixed Assets ・ 有形固定資産</b>					
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
<b>Total Tangible Fixed Assets ・ 有形固定資産合計</b>	<b>33,706</b>	<b>60,814</b>	<b>57,597</b>	<b>61,432</b>	<b>52,287</b>
<b>Intangible Assets ・ 無形固定資産</b>					
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
<b>Total Intangible Assets ・ 無形固定資産合計</b>	<b>1,605,111</b>	<b>1,444,600</b>	<b>339,833</b>	<b>143,579</b>	<b>167,361</b>
<b>Investments and other assets ・ 投資その他の資産</b>					
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
<b>Total non-current assets ・ 固定資産合計</b>	<b>2,027,410</b>	<b>1,942,452</b>	<b>918,893</b>	<b>1,056,531</b>	<b>1,323,064</b>
<b>Total assets ・ 資産合計</b>	<b>6,983,950</b>	<b>7,091,301</b>	<b>6,219,394</b>	<b>7,299,930</b>	<b>9,648,973</b>

(JPY Thousands ・ 千円)

■Liabilities ・ 負債の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
<b>Current liabilities ・ 流動負債</b>					
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
<b>Total current liabilities ・ 流動負債合計</b>	<b>1,640,271</b>	<b>1,881,916</b>	<b>2,461,527</b>	<b>3,575,899</b>	<b>3,624,349</b>
<b>Non-current liabilities ・ 固定負債</b>					
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
<b>Total non-current liabilities ・ 固定負債合計</b>	<b>390,219</b>	<b>1,139,243</b>	<b>1,009,033</b>	<b>521,026</b>	<b>1,212,268</b>
<b>Total liabilities ・ 負債合計</b>	<b>2,030,490</b>	<b>3,021,160</b>	<b>3,470,561</b>	<b>4,096,925</b>	<b>4,836,617</b>

(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
<b>Shareholders' equity ・ 株主資本</b>					
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
<b>Total shareholders' equity ・ 株主資本合計</b>	<b>4,859,926</b>	<b>4,023,850</b>	<b>2,550,391</b>	<b>3,161,646</b>	<b>4,727,369</b>
<b>Accumulated Other Comprehensive Income ・ その他の包括利益累計額</b>					
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
<b>Total Accumulated Other Comprehensive Income ・ その他の包括利益累計額合計</b>	<b>1,598</b>	<b>29,015</b>	<b>41,904</b>	<b>△21,607</b>	<b>29,287</b>
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
<b>Total net assets ・ 純資産合計</b>	<b>4,953,459</b>	<b>4,070,140</b>	<b>2,748,833</b>	<b>3,203,004</b>	<b>4,812,355</b>
<b>Total liabilities and net assets ・ 負債純資産合計</b>	<b>6,983,950</b>	<b>7,091,301</b>	<b>6,219,394</b>	<b>7,299,930</b>	<b>9,648,973</b>

(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
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>					
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
<b>Subtotal ・ 小計</b>	<b>421,908</b>	<b>△773,920</b>	<b>△261,390</b>	<b>943,381</b>	<b>1,659,756</b>
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
<b>Net cash provided from operating activities ・ 営業活動によるキャッシュ・フロー</b>	<b>410,902</b>	<b>△809,233</b>	<b>△325,088</b>	<b>900,478</b>	<b>1,376,503</b>

(JPY Thousands ・ 千円)

■Investing CF	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>					
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
<b>Net cash from investing activities ・ 投資活動によるキャッシュ・フロー</b>	<b>△1,330,001</b>	<b>△135,108</b>	<b>△89,033</b>	<b>△49,686</b>	<b>△384,700</b>

(JPY Thousands ・ 千円)

■Financing CF	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
<b>Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー</b>					
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
<b>Net cash provided from financing activities ・ 財務活動によるキャッシュ・フロー</b>	<b>2,999,518</b>	<b>1,012,801</b>	<b>905</b>	<b>66,773</b>	<b>865,251</b>
<b>Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)</b>	<b>2,080,419</b>	<b>68,459</b>	<b>△413,217</b>	<b>917,565</b>	<b>1,857,054</b>
<b>Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高</b>	<b>2,091,698</b>	<b>4,172,117</b>	<b>4,240,577</b>	<b>3,827,359</b>	<b>4,744,925</b>
<b>Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高</b>	<b>4,172,117</b>	<b>4,240,577</b>	<b>3,827,359</b>	<b>4,744,925</b>	<b>6,601,979</b>

(JPY Thousands ・ 千円)

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