



**PLAID, Inc.**

**Q4 FY 9/25 Financial Results Briefing**

**November12, 2025**

# Presentation

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**Moderator:** Thank you very much for coming. Plaid, Inc. will now present the financial results for the fourth quarter of the fiscal year ended September 30, 2025. Today's discussion includes forward-looking statements. Please read this note carefully. There will be a Q&A session after the presentation. We also have a Q&A form available, so you may text us your questions at any time.

Executive Officer, VP of Finance Takahashi will give a presentation today.

We will now begin. Takahashi, please begin.

**Takahashi:** I will let Kurahashi make an opening statement first.

**Kurahashi:** I am Kurahashi, the CEO of Plaid. Thank you for participating in the presentation of the full-year financial results for the fiscal year ended September 30, 2025.

This financial results meeting is by far the most topical meeting of the year. It is not surprising that we have grown so much in terms of current growth so far. We hope you will enjoy this meeting, which will include a great deal of information about where we are going to go from here. I myself am very excited to be able to present, so I will get right down to business.

Now, I would like to start with Takahashi. Thank you.

**Takahashi:** I would like to begin by explaining our full-year and fourth quarter results for the fiscal year ended September 30, 2025.

First, let us look at the full-year results.

Earnings Results for FY9/25

### Financial Results Summary

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

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

**PLAID** © PLAID, Inc. Notes 1. Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost

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Consolidated net sales grew 21.9% YoY to JPY13,396 million. Subscription revenues grew 22% compared with the same period of the previous fiscal year, generally in line with our expectations. In terms of revenue from services and consulting, PLAID ALPHA performed well throughout the fiscal year, while the consulting business, which involves many short-term projects, fell slightly short of expectations. As a result, overall sales fell slightly short of the plan at the beginning of the period, but the business environment surrounding KARTE and the performance of KARTE and PLAID ALPHA themselves continue to be favorable, and we consider them to be doing extremely well. We intend to improve the accuracy of our future projections for the consulting business well into 2026 and beyond this fiscal year.

Adjusted operating income grew 218.1% to JPY1,632 million, driven by Plaid alone. We see the improvement in productivity as positive, as the profit margin is also improving significantly while sales are steadily growing.

This slide is from the viewpoint of productivity, and we have achieved the long-term financial model in the KARTE area on a fiscal year basis in the fiscal year ended September 30, 2025. This long-term financial model was set as a long-term operating margin target at the time of our IPO in December 2020. At that time, we expected to achieve the target by 2027 to 2028, but we have achieved it two or three terms earlier than that.

Earnings Results for FY9/25	FY 9/22	FY 9/23	FY 9/24	FY 9/25	Long term model
<b>Long Term Model<sup>(1)(2)</sup> (KARTE domain)</b>					
<ul style="list-style-type: none"> <li>Long Term Model set at the time of the IPO (December 2020) Achieved in FY9/25</li> <li>Significant productivity improvements starting from FY9/23 enabled the achievement of the target 2 to 3 years earlier than original plan.</li> <li>We will aim to achieve both sustainable sales growth and improved profitability on a consolidated basis through appropriate investment allocation between existing and new businesses</li> </ul>					
Gross profit margin	74.8%	75.9%	75.9%	74.3%	75-80%
S&M	49.0%	44.2%	31.9%	26.6%	25-30%
R&D	22.2%	19.7%	19.5%	16.9%	18-20%
G&A	10.3%	11.6%	9.5%	8.0%	8-10%
<b>Operating margin</b>	<b>-6.6%</b>	<b>0.4%</b>	<b>15.0%</b>	<b>22.9%</b>	<b>20-25%</b>

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

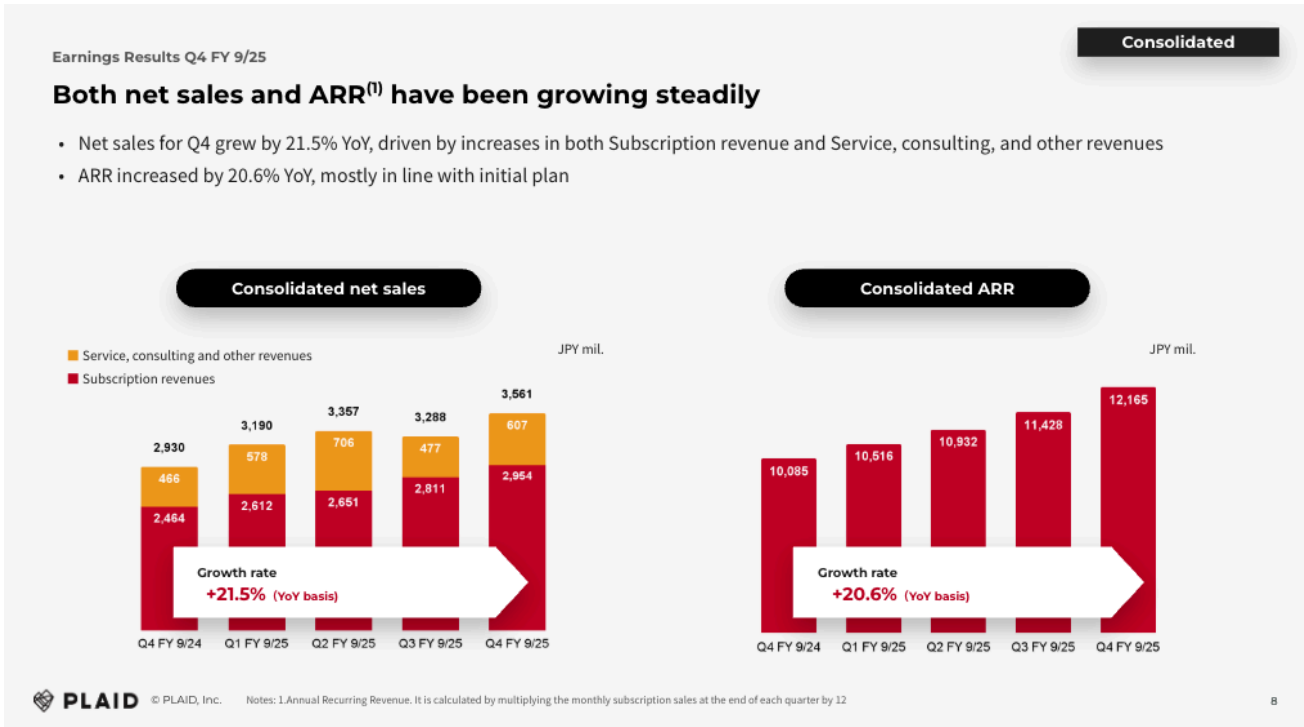
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There have been various changes between then and now, such as the depreciation of the yen and the start of professional services, but I think the biggest change has been AI. As I will explain later in the growth strategy section, I believe that we can achieve a higher operating margin on a consolidated basis through further sales growth and productivity improvement using AI as a hook, and we will achieve future in profitability while making appropriate growth investments.

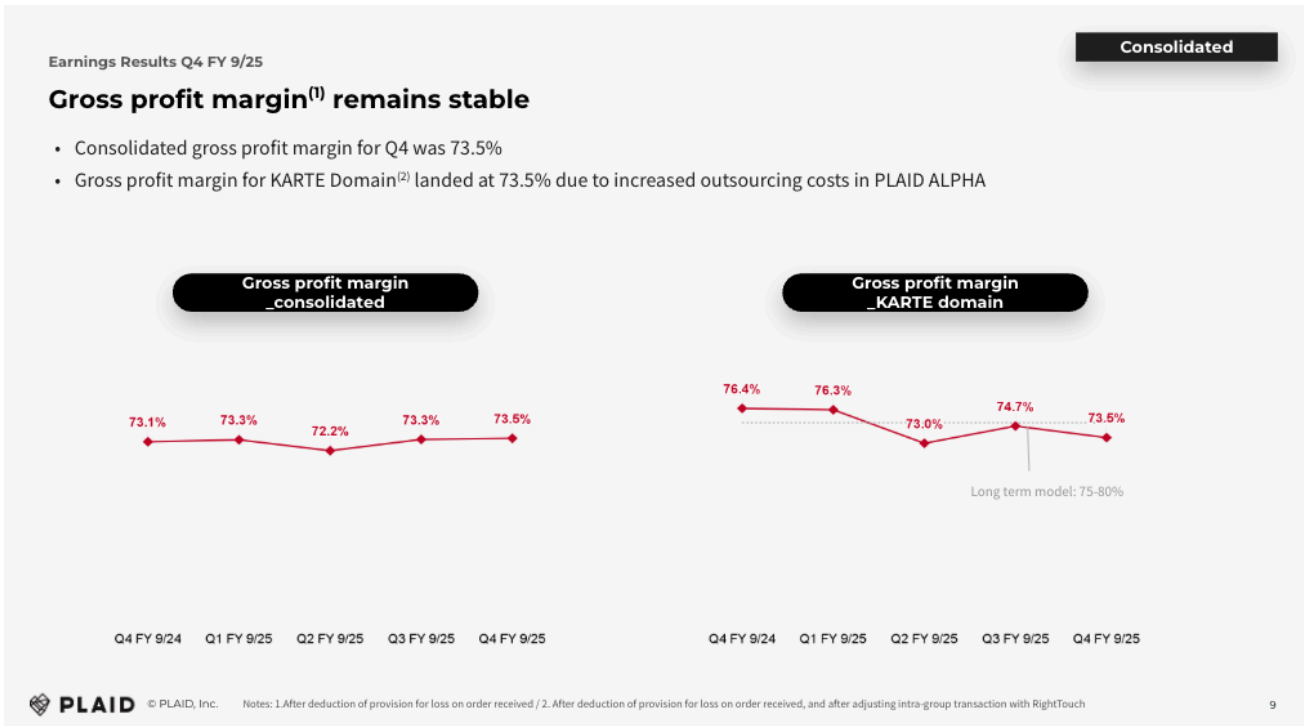
These are the fourth quarter results. Some of the contents may overlap with those of the full year, so we will focus on the main points.

Consolidation.

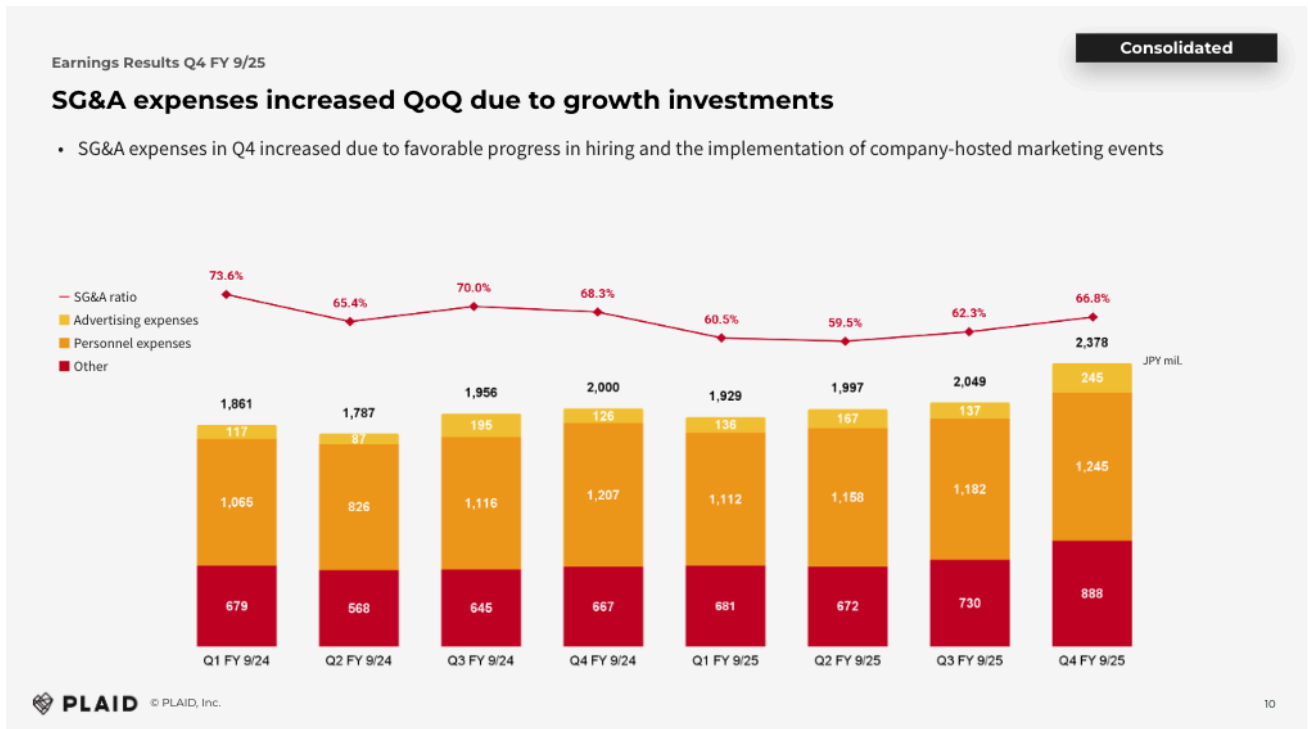


First, the top line. ARR grew 20.6% to JPY12,165 million from the same period last year and is generally on track. Net sales of services, consulting, and other revenues were JPY607 million, increasing both YoY and QoQ.

Gross profit margins remained stable in both the consolidated and KARTE areas.

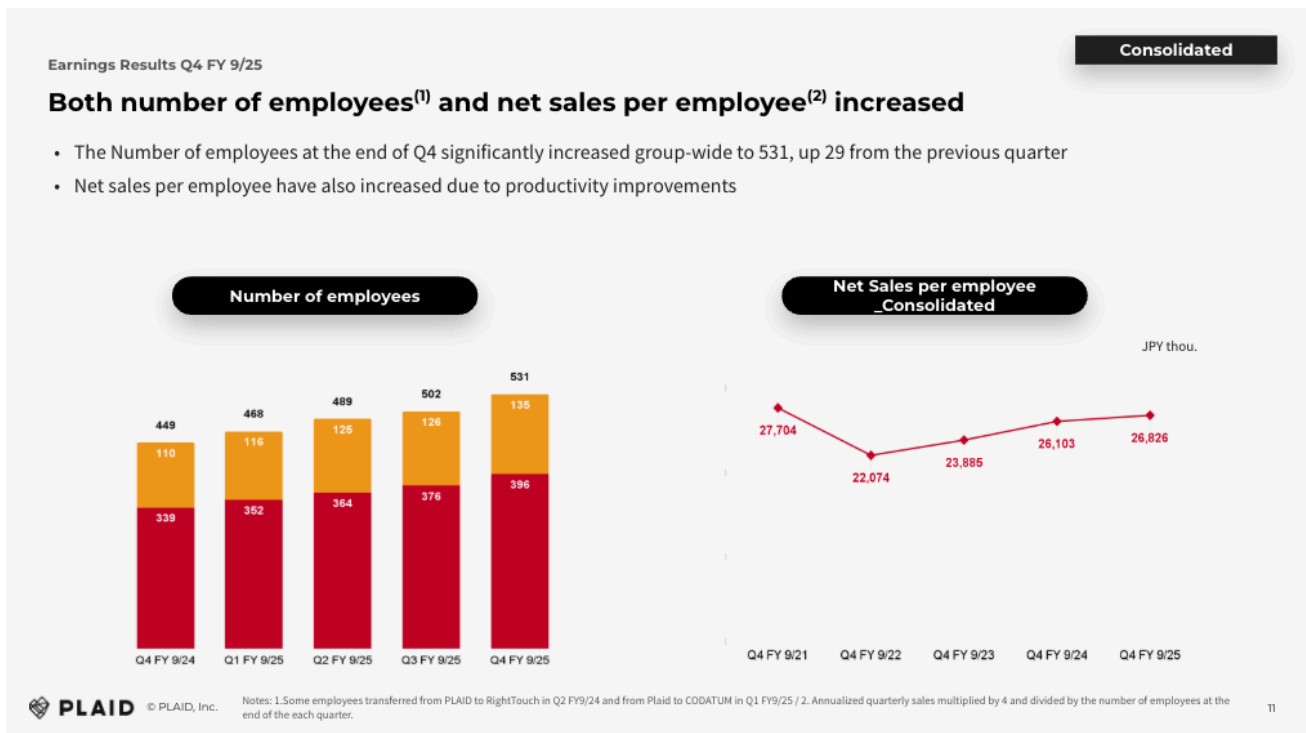


This is SG&A expenses.

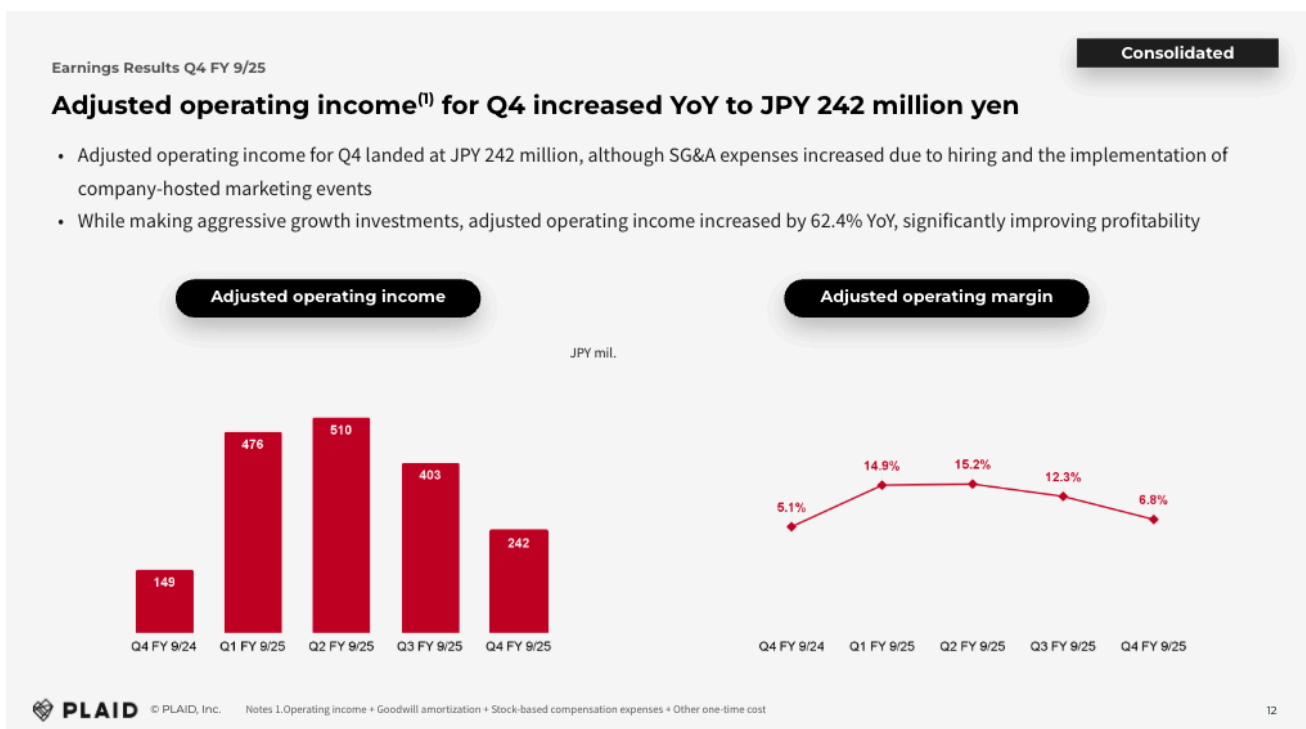


Consolidated SG&A expenses increased QoQ due to successful recruitment throughout the Group as well as the cost of our sponsored marketing events held offline. As for personnel expenses, there were no bonuses or other one-time costs incurred in the fourth quarter, so JPY1,245 million is the launch pad for personnel expenses for the fiscal year ending September 30, 2026.

The number of consolidated employees at the end of Q4 was 531, an increase of 29 from the previous quarter due to a significant increase in the Group as a whole. With steady progress in hiring, sales per employee are increasing steadily.

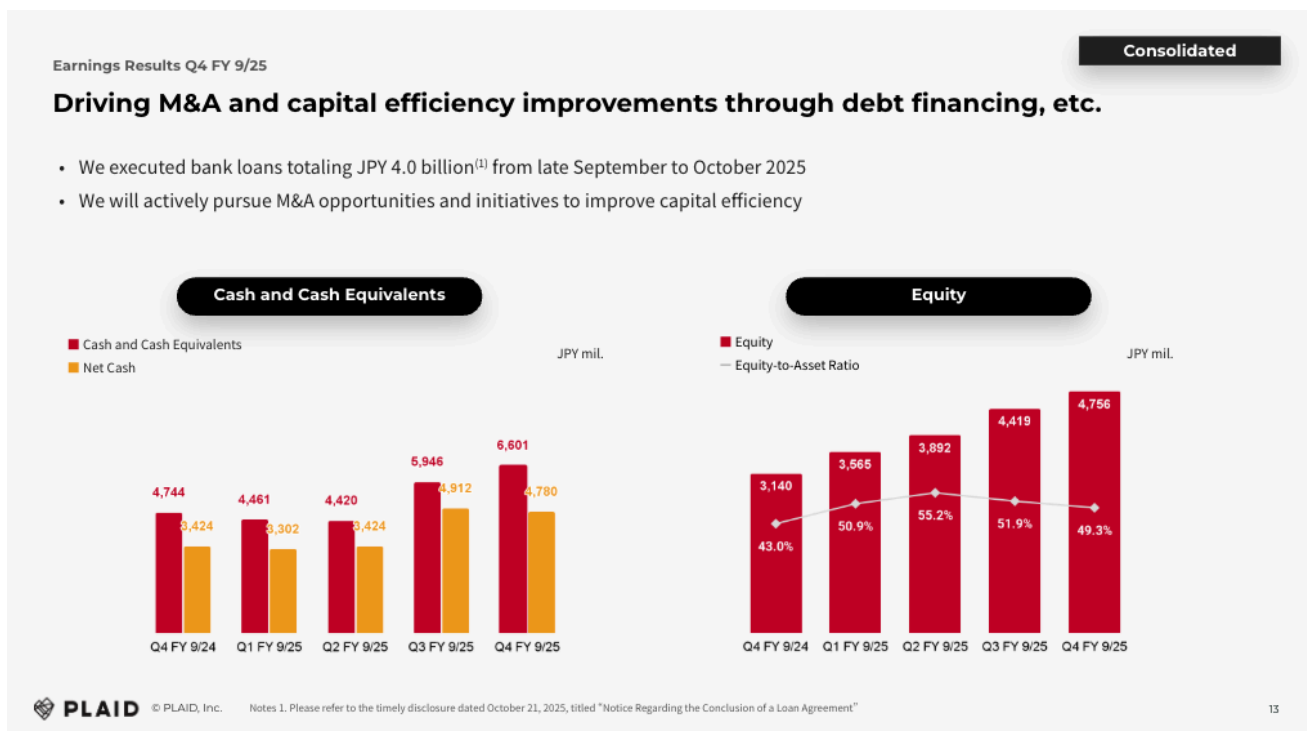


As for adjusted operating income, it landed at JPY242 million in Q4.



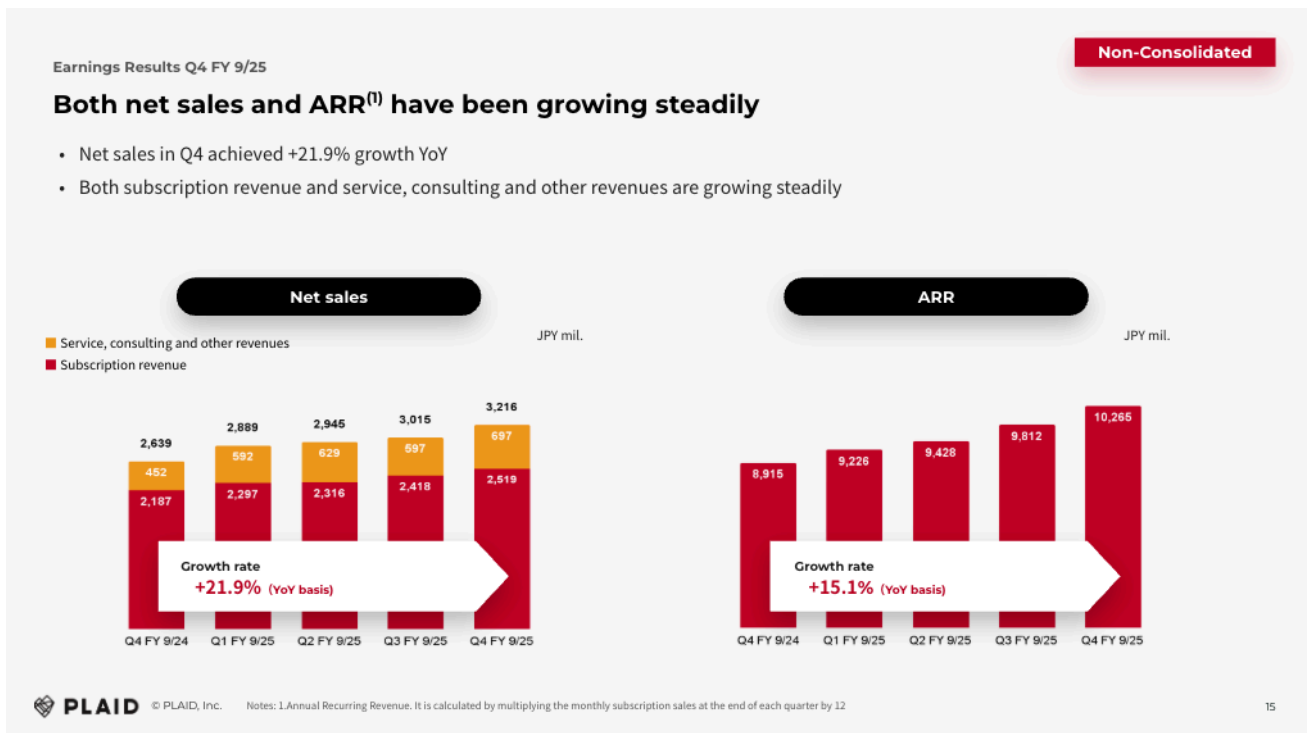
Adjusted operating income for the entire full year grew 218.1% from the same period last year to JPY1,632 million, a significant improvement in profitability.

This is the consolidated balance sheet.



Cash equivalents have increased due to a total of JPY4 billion in bank borrowings executed from the end of September through October 2025. In addition, as announced today, CloudFit, which provides cloud utilization and DX consulting services, will be made a consolidated subsidiary through a share transfer for cash consideration. I would refer you to the timely disclosure for details. As a growing company with actual annual sales of JPY500 million and operating income of over JPY100 million, this M&A will basically contribute to consolidated sales and profit growth, and we will continue to make effective use of our balance sheet to enhance corporate value.

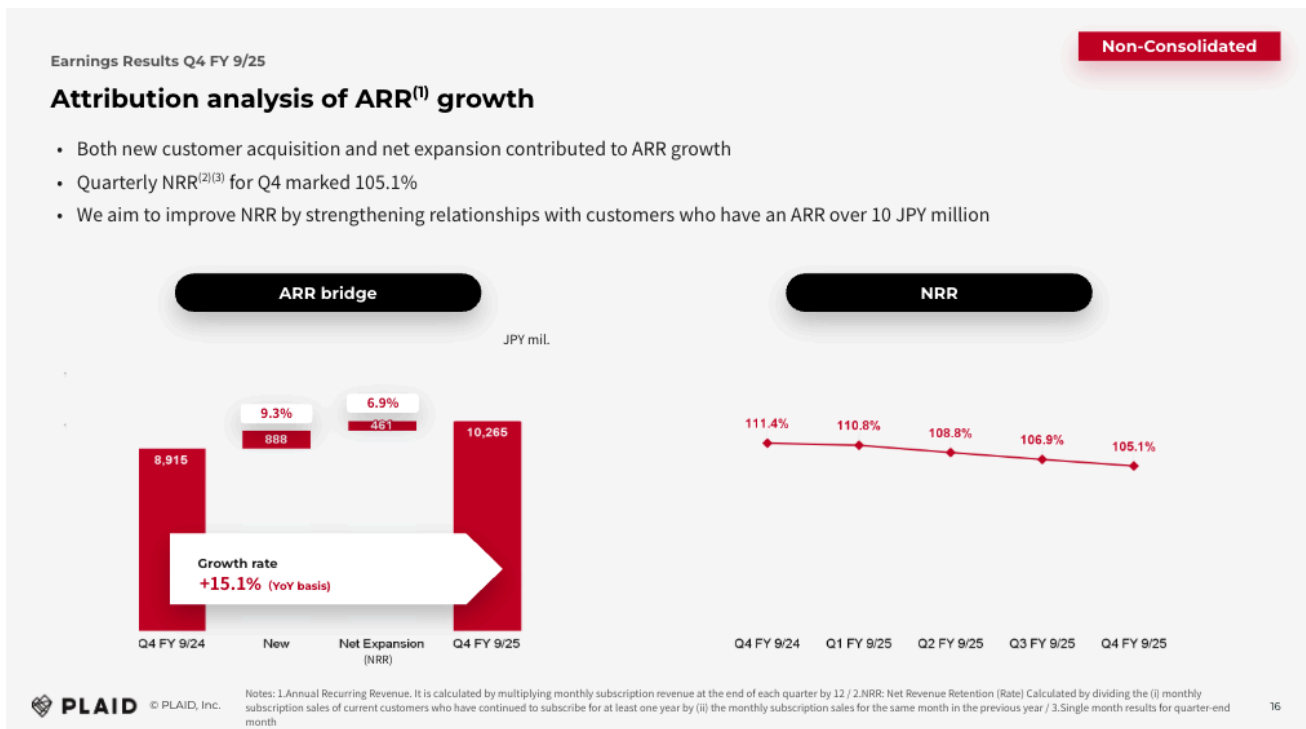
These are the results by entity.



Since some of the contents overlap with those of the consolidated report, we will only explain the contents related to KPI.

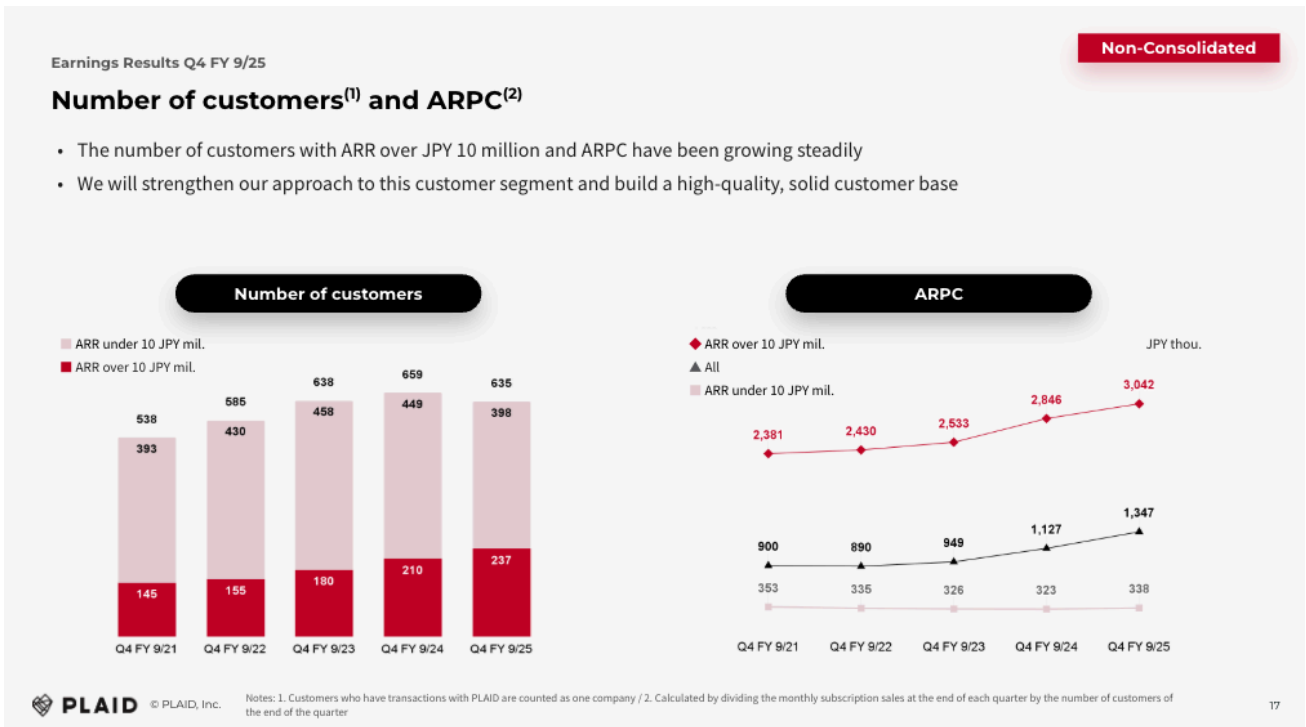
Plaid's non-consolidated sales grew steadily by 21.9% compared with the same period of the previous year. ARR grew 15.1% YoY.

Here is a breakdown of the ARR.



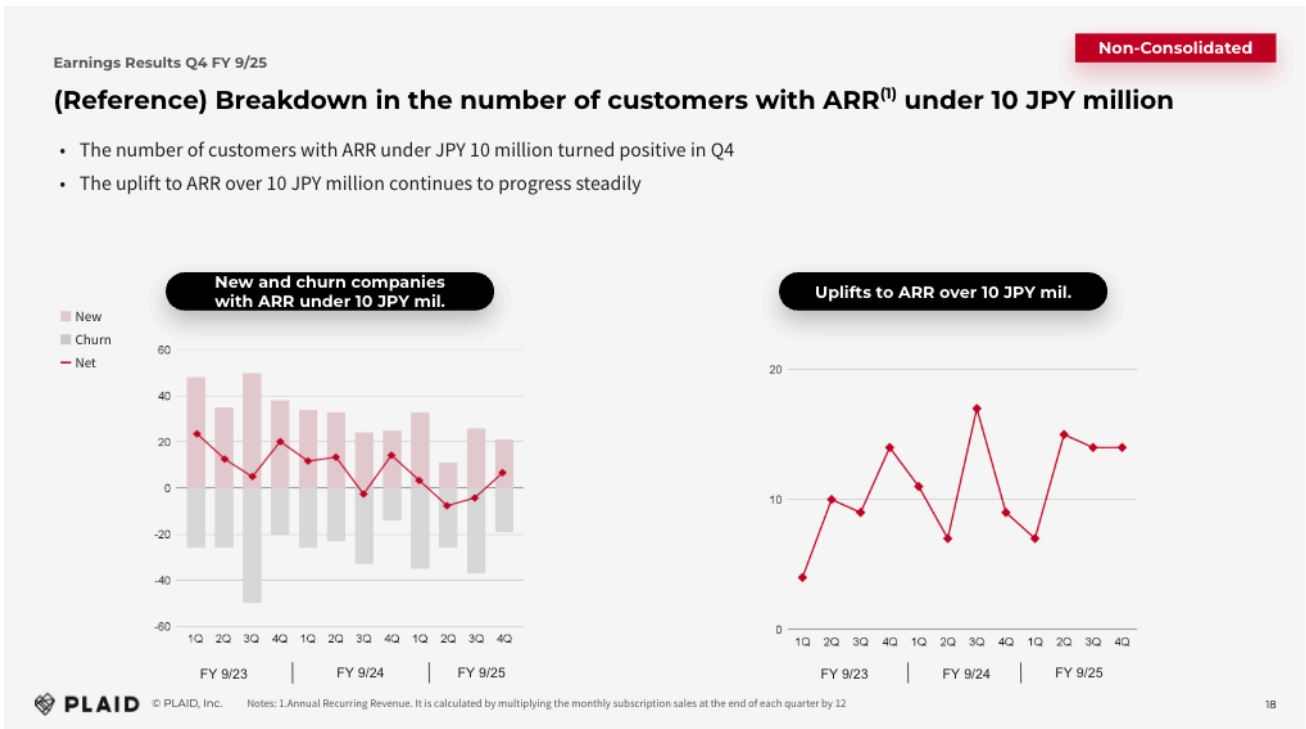
Of the 15.1% ARR growth, 10% came from new customer acquisitions and 5.1% from increased business with existing customers, for a Q4 NRR of 105.1%. As I have said before, we need to raise the level of NRR even higher, and I believe it is definitely feasible, so we will focus on enhancing our business structure and improving operations to improve NRR and accelerate ARR growth rate.

Here is a breakdown of the number of customers and ARPC.



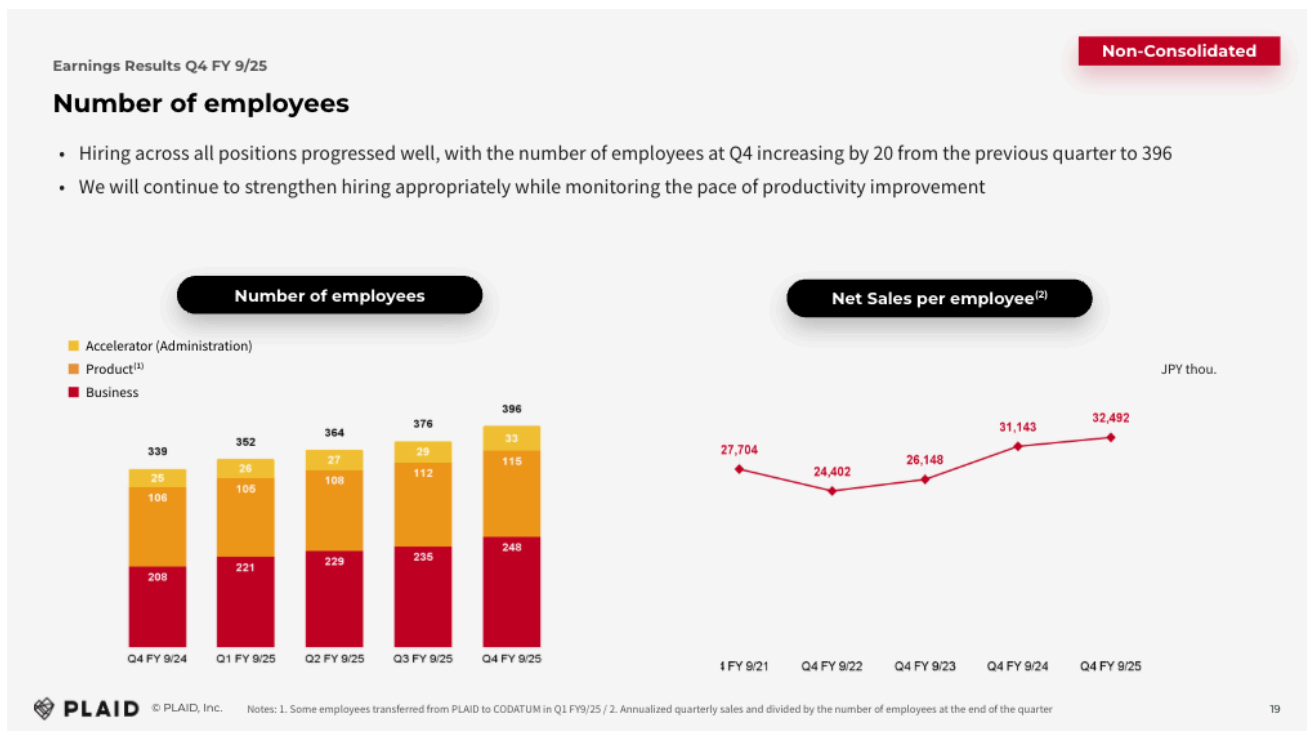
The number of customers with ARR of JPY10 million or more increased by 27 companies YoY to 237. ARPC increased JPY196 thousand from the same period last year to JPY3.042 million, and transactions with enterprise companies continue to expand.

This is a breakdown of the number of client companies with ARR less than JPY10 million.



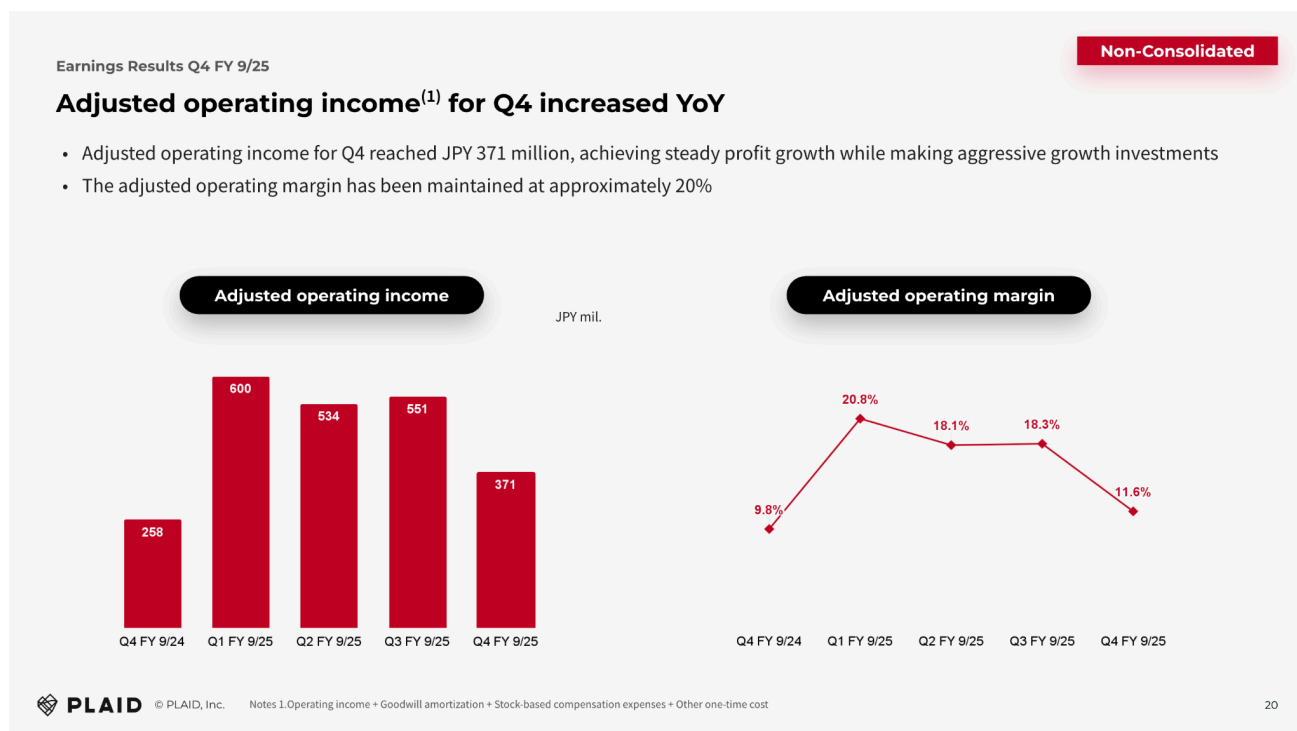
In Q2 and Q3, the number of clients with ARR less than JPY10 million declined due to the enterprise shift, but this has turned positive in Q4.

Here is the number of employees.



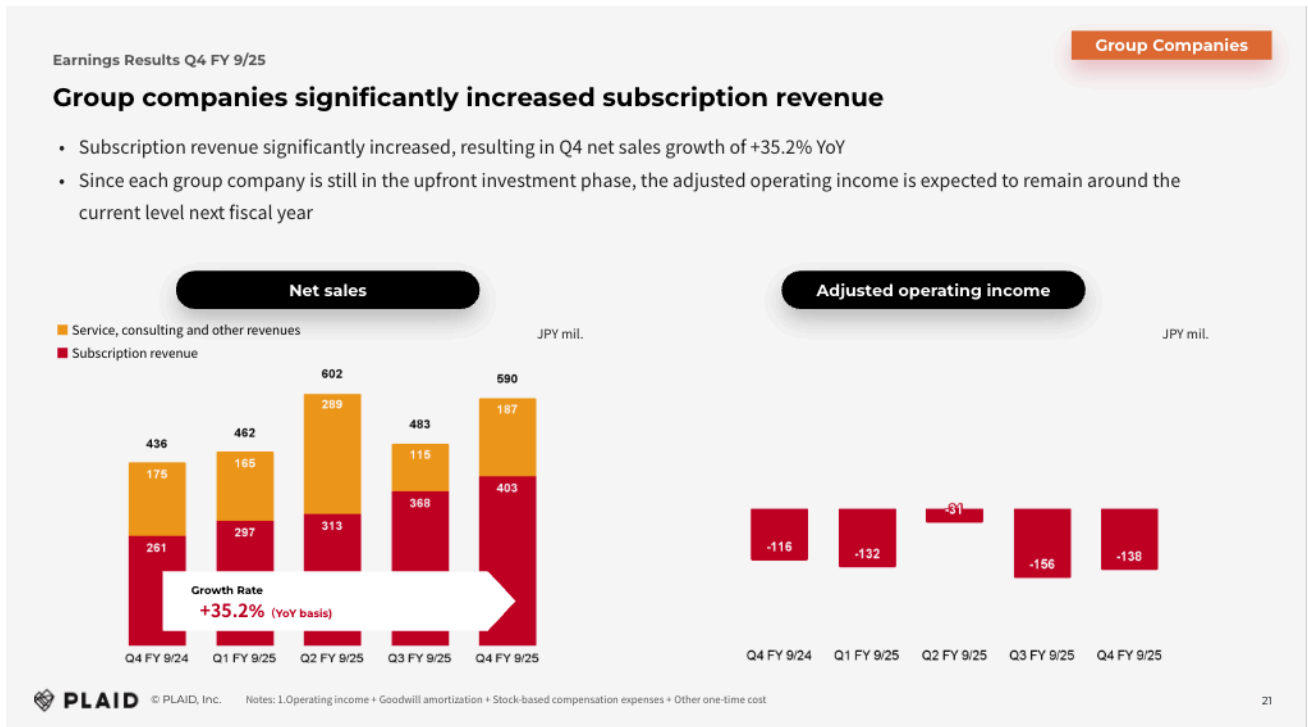
The number of Plaid's non-consolidated employees at the end of Q4 was 396, an increase of 20 from the previous quarter. Recruitment for all positions is progressing at full strength.

The Adjusted Operating Profit for Q4 also showed a substantial increase YoY.



Furthermore, the Adjusted Operating Profit Margin has been stable, trending around the 20% level.

Lastly, we have the performance of our group companies.



Subscription sales were driven largely by RightTouch Inc. and Agito, Inc. As for adjusted operating income, since each group company, especially RightTouch, is showing high growth and is still in the upfront investment phase, we expect adjusted operating income for the next fiscal year to remain at the same level for the Group as a whole.

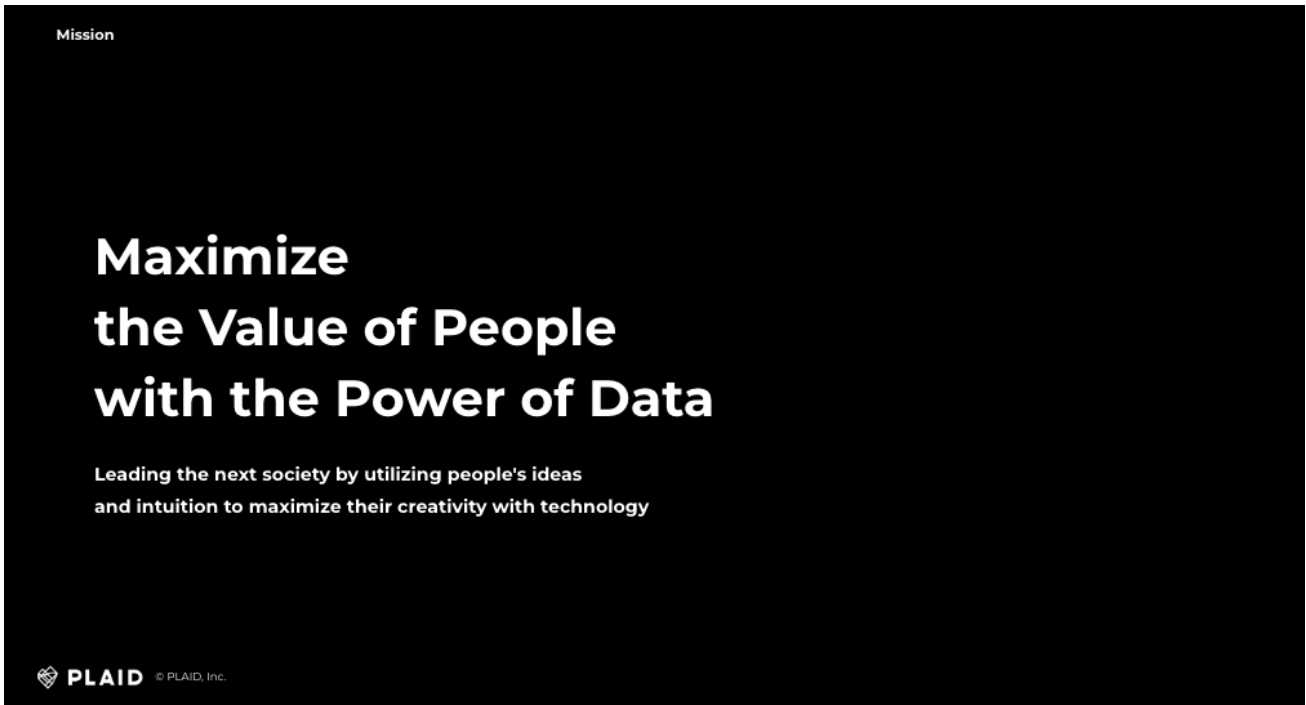
These are the results for the fourth quarter, and now Kurahashi will move on to the growth strategy part. Kurahashi, please begin.

**Kurahashi:** From here, we will proceed to talk about growth strategies.

There are two main categories. I will review our strategy so far, and another point I would like to discuss is our strategy for the future.

This is a very important time to mention this mission of Plaid in this sharing of our growth strategy.

Since our founding, we have been committed to our mission of "maximize the value of people with the power of data".

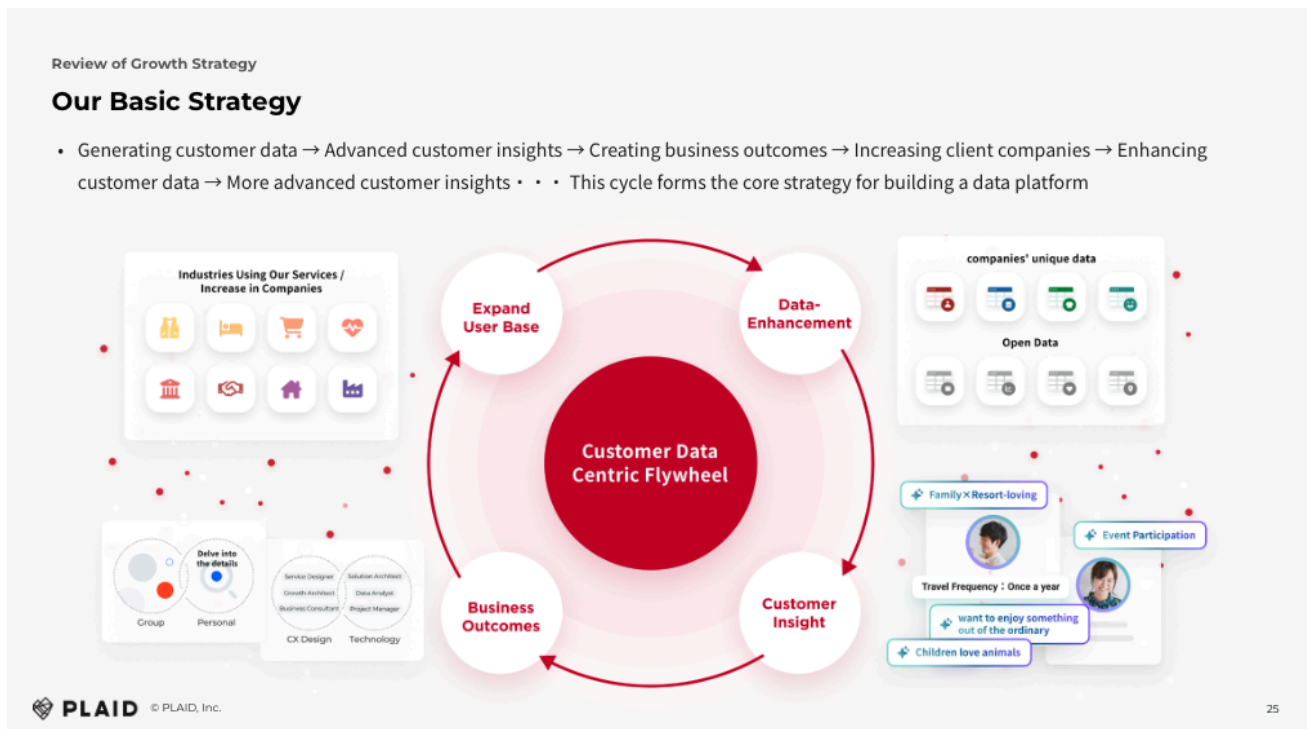


In the past, so-called IT investment and the utilization of technology have been heavily weighted toward the defensive side of the market. We are aggressively investing in IT, and the companies are making a difference and drawing on the creativity of people as the source of that difference. We would like to invest technology and data directly in this area. This is the language based on those thoughts.

The big wave of AI is now coming to all industries. The trend we are seeing there is to protect or structure as I just mentioned. We are looking at this part of the market, where the impact of AI is quite large in the early stages. In other words, the risk of replacement may be high.

On the other hand, I wonder where the opportunity lies, and how we can bring out the "value of people," which has been our mission since our founding. We will find out what the value of human intervention is, the reason for being a person, and so on. We believe this will become a very important art form.

The next slide shows basically our largest strategic policy.

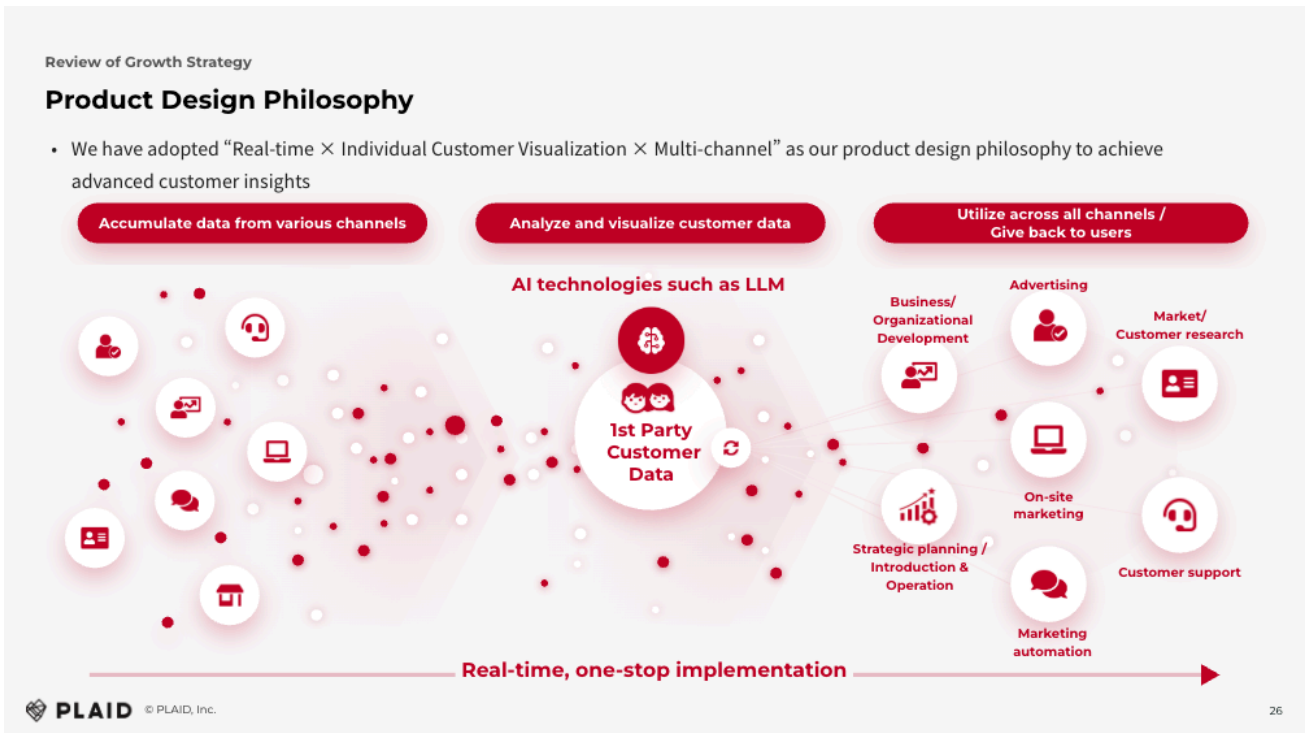


The Plaid Group's strategy is centered on data. The Customer Data Centric Flywheel is listed in the center. In other words, data will be generated, collected, and integrated. So, we are going to build a customer data infrastructure. This collected and integrated data will provide the ability to understand customers, markets, and other such things. As a result, we believe that this will lead to the quality of the hypothesis for the company or business. As the quality of the hypotheses improves, the results will naturally improve. The results are so good that they are creating new scopes of introduction or attracting new companies to the data environment.

In other words, we believe that a large platform will be formed around this data, and I would like to reiterate that the most important strategic policy for us is to turn this Flywheel around.

We believe that this data will be directly related to maximizing the value of people and drawing out their creativity, as we have just explained in our mission statement.

Next slide. This describes the product as the starting point, this model.

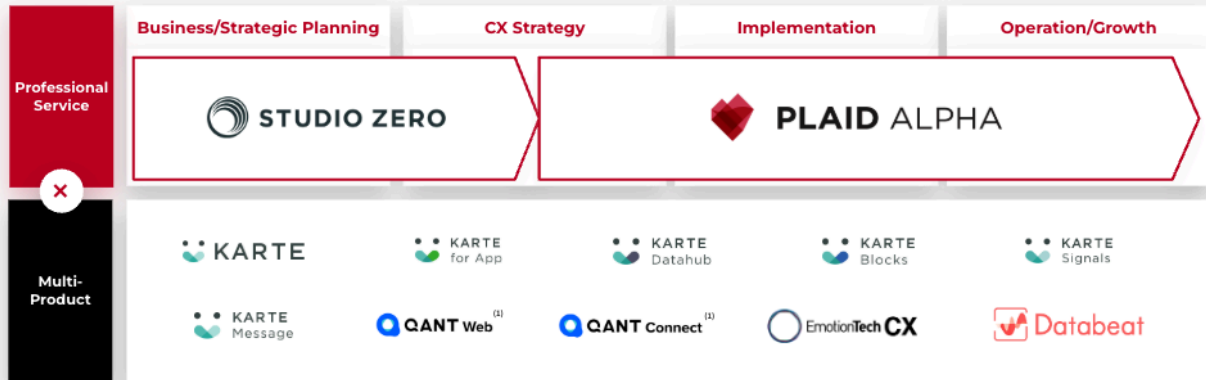


The data needed for companies now is in a very dispersed situation. As can be easily seen in the consumer environment, the points of contact between companies and consumers have become very multifaceted and dispersed. After capturing the environment of such dispersed data, each user is once again bundled as data. Then, from that data, we will also return the value of the data to customer contacts and corporate activities that are, in a sense, dispersed. The idea is to integrate these dispersed things and then improve overall performance in a distributed environment. Based on this philosophy, we have developed and provided various products and environments.

As the range of products offered expands, it becomes increasingly difficult for companies to use them on their own. We have been developing the design of infrastructure centered on this utilization and data, including human resources support. We are committed to supporting data-centered corporate activities as a whole.

### Support for achieving business results through professional services

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



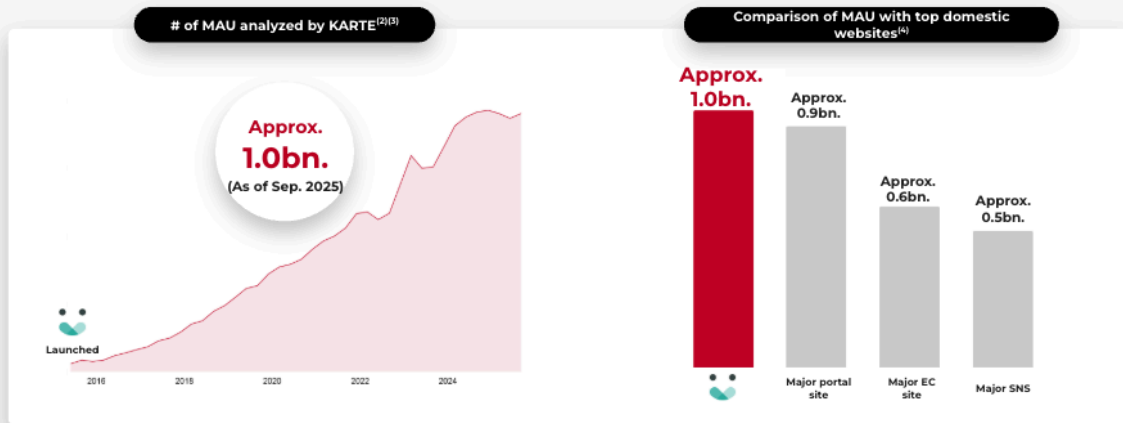
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Notes 1.Effective August 2025, "RightSupport by KARTE" will be renamed to "QANT Web," and "RightConnect by KARTE" will be renamed to "QANT Connect"

The result of this activity is the hybrid development of this product and service. As shown in the next slide, KARTE has grown to become one of the largest platforms for first-party customer data analysis in Japan.

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

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



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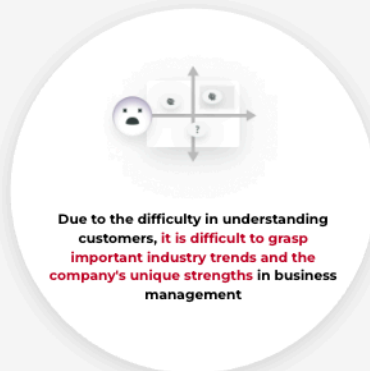
Notes 1.MAU: Monthly active users. The number of unique active users for a particular website or mobile application during a particular one-month period / 2.Total of the view events for all websites/applications where KARTE installed / 3. Includes number of MAUs analyzed for R&D / 4. Based on data from Similarweb Ltd., our company compiled the comparison site numbers, which are the total monthly visitors in September 2025

In the process of reaching this scale, I would like to share with you again the two major challenges common to the world as we promote our business.

Current external environment

### Issues Facing Companies in the Digitalization of Customer Behavior

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



This is partly because data is dispersed, but there is also the aspect that more and more things are being converted into data due to the acceleration of digitization. In other words, understanding customers and markets from data is becoming increasingly difficult. The dispersion of customer contact points and data generation points also means that the operational cost of creating actions that utilize data is increasing explosively. Whether they be customer service actions or advertisements or when you are trying to create actions and generate results, for example, writing code, creating images, and optimizing them for various contact points. So, to put it simply, data analysis and the creation of actions are areas where the corporate burden has conversely increased even as digitization continues to progress.

Then, as you can see on the next slide, the big wave of AI has finally arrived.

Current external environment

### Environmental Change Driven by AI Advancements

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

**1st Party Customer Data**

Companies' Unique Data

Gender • Age • Preferences • Purchase History • Action History

**3rd Party Data**

Open Data

Estimated Income • Statistics • Interests/Concerns • Location

**Large Language Model**

Insight

Context

Family\*Resort-loving

Travel Frequency : Once a year

Want to enjoy something out of the ordinary

Children love animals

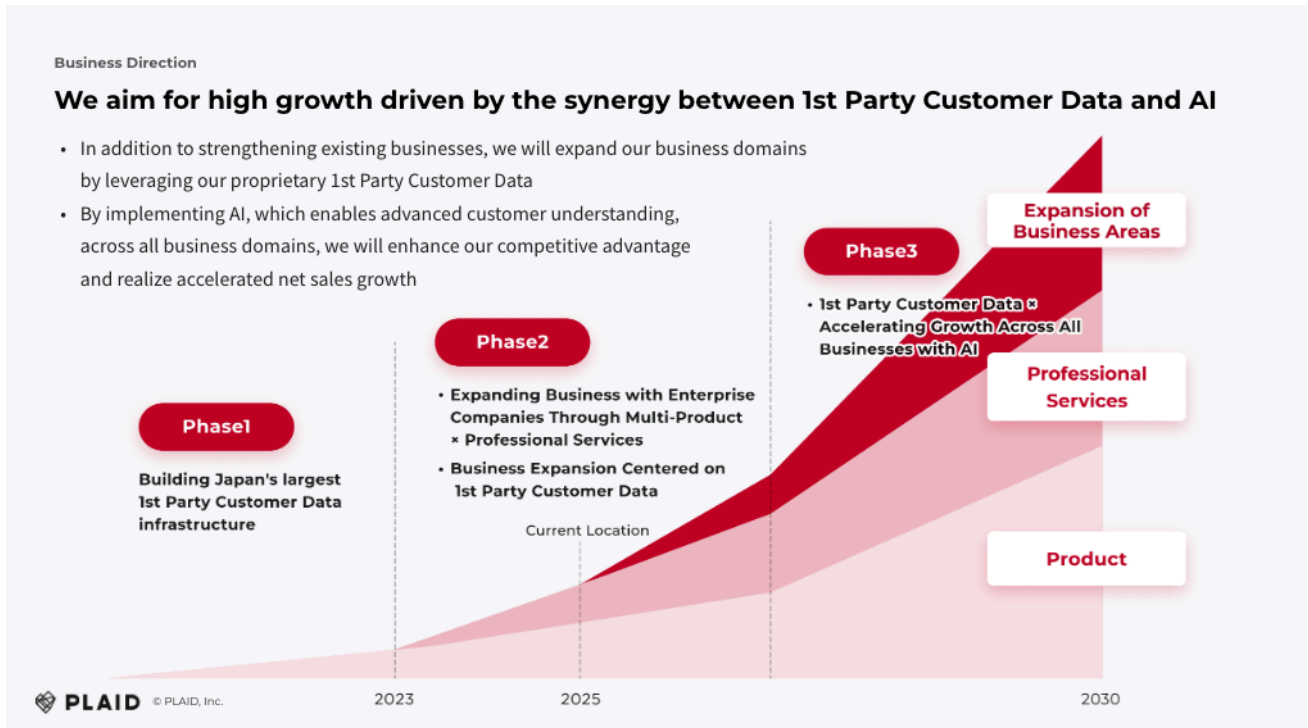
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Until now, I think it could be said that the speed of human literacy and the speed of human and organizational learning have not been able to keep up with market changes. I believe that in the age to come, we will be able to skip these things and move on to an era in which we can once again focus on what humans are good at, which is understanding people and thinking about value. We would like to talk about our business strategy based on such a major trend.

I would like to reiterate our strategy from here. I will discuss three main areas.

One is the basic strategy for the future. This is part of how the basic strategy that has been continued up to this point will be further sublimated. One that assumes continuous growth, relatively speaking. And this data base that we are talking about today, the expansion into new business domains that take advantage of this data base. Third, I would like to talk about data and AI, and how the combination of data and AI can lead to overall innovation in corporate activities.



First, I would like to talk about our basic strategy, which is to strengthen existing businesses.

Strengthening Existing Businesses

### Enhancing Product Value / KARTE AI

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

The diagram illustrates two models of product integration. On the left, 'Shallow collaboration' shows a central 'KARTE' hub connected to five separate product nodes: 'KARTE Signals', 'KARTE for App', 'KARTE Blocks', 'KARTE Message', and 'KARTE Datahub'. On the right, 'Seamless AI-Native Product Integration' shows the same central 'KARTE' hub, but the product nodes are now interconnected with each other and the hub, forming a dense network. The text 'Seamless AI-Native Product Integration' is written in large blue letters between the two diagrams.

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To date, since the first product launch of KARTE in 2015, our approach has been "Single Data, Multi-Product" this means that a variety of products will be deployed for a variety of customer settings. On the other hand, customer data will be managed centrally as single data. We have been providing these structures to companies.

Each has its own important function, and the performance of each product has definitely been demonstrated. Two points I just mentioned as common challenges in the world as we have continued our business. In other words, while there were difficulties in using these, as well as the products themselves, there were also difficulties in connecting them and handling them in a consistent manner. The reality is that the environment is connected, but the utilization of the system is fragmented.

As I recently announced, we are updating our core business and main product, KARTE, to be AI-native, as expressed in the next slide. The fiscal year ended September 30, 2025 is the year in which we began to promote these efforts in earnest.

Strengthening Existing Businesses

## Enhancing Product Value / KARTE AI

KARTEが目指す人とAIの在り方

# CO-CREATING WITH AI

人の創造性に、AIの力を。

• Our Value

## データが人の創造性を引き出し、AIの出力に違いを生み出す

既存の生成AIが提供する低コストで「一定の水準」の出力だけで、顧客の支持は得られるでしょうか。AI時代の成長の鍵を握るのは、その先にある「独自性」です。

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

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



Our original concept was to maximize the value of people and bring out their creativity. Here, it does not change at all. However, we will develop an approach to this, not only from the perspective of conventional SaaS products, but also including AI, to draw out the potential of the person more powerfully.

KARTE AI. Three major products or initiatives are listed.

Strengthening Existing Businesses

## Enhancing Product Value / KARTE AI



### KARTE Insight

自然言語で顧客理解を支え、使う人の豊かな解釈と閃きを引き出す

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



### KARTE Action

つくりたい体験のアイデアが広がる、AIがアイデアの実現を強力に支援する

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



### Remote MCP

顧客コミュニケーションのあらゆる領域で、AIワークフロー化を実現する

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



First, on the left side, it is marked KARTE Insight. When it comes to data analysis and extracting some kind of customer or market insight from the data, it will be possible to do so in natural language. We have changed the structure to one that does not require user literacy.

And in the middle, KARTE Action. I'd like to talk about action, but various actions are available. We have a general term for that experience, as expressed at the customer contact point. The creation of these measures, as well as the extraction of insights, has evolved to be accomplished with natural language or a more intuitive user interface.

And on the far right, it says Remote MCP. To put it very simply, it is like making these functionalities operable by accessing and linking them from the basic business environment of each company or corporation, without relying on the KARTE management screen. This will make it possible to utilize the functionality of KARTE and the customer data stored in KARTE, which is very important for corporate activities, more widely from a standard corporate environment.

Next, I would like to mention professional services, which have expanded rapidly.

Strengthening Existing Businesses

### Enhancement/Expansion of Professional Services

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

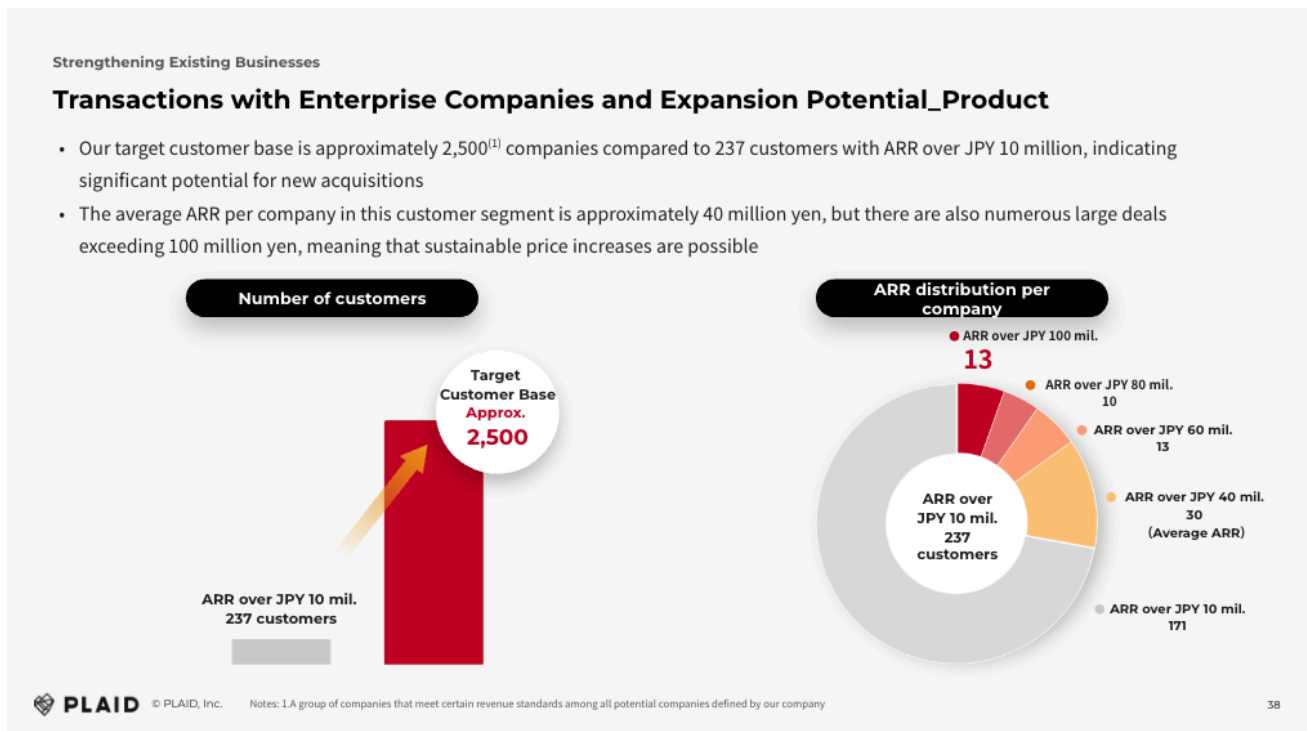
Multi-Product	Professional Service		
<ul style="list-style-type: none"> <li>KARTE</li> <li>KARTE for App</li> <li>KARTE Datahub</li> <li>KARTE Blocks</li> <li>KARTE Signals</li> <li>KARTE Message</li> <li>QANT Web</li> <li>QANT Connect</li> <li>Databeat</li> <li>EmotionTech CX</li> </ul>	<b>Enhancement of Existing Services</b> <ul style="list-style-type: none"> <li>Customer Strategy/ Experience Design/ Service Design</li> <li>KARTE Implementation/ Growth Support/ Data Analysis</li> </ul>	<b>Expansion into peripheral areas</b> <ul style="list-style-type: none"> <li>Creative Strategy &amp; Planning</li> <li>AI Solution Implementation &amp; Operations</li> <li>Web/App Production &amp; Development</li> <li>Data Infrastructure Construction &amp; Operations</li> <li>Advertising Planning &amp; Operations</li> </ul>	<b>Discontinuous expansion</b> <ul style="list-style-type: none"> <li>Strengthening Partner Alliances</li> <li>Expanding Capabilities through M&amp;A and Other Means</li> </ul>

PLAID © PLAID, Inc. Notes 1.Effective August 2025, "RightSupport by KARTE" will be renamed to "QANT Web," and "RightConnect by KARTE" will be renamed to "QANT Connect"

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At first, we actually started out limited to supporting the utilization of KARTE. We started as a product company and still have a strong identity as such, so in a real sense, we share the same objectives and values as a whole with the professional services division and those who promote the business. For this reason, we started with a background that included organizational and cultural development, while initially limiting the scope to the utilization of KARTE. Since then, we have gradually expanded our support. We have now embarked on corporate upstream consulting. We have changed to a structure that can provide greater support, and we would like to further expand and strengthen this structure.

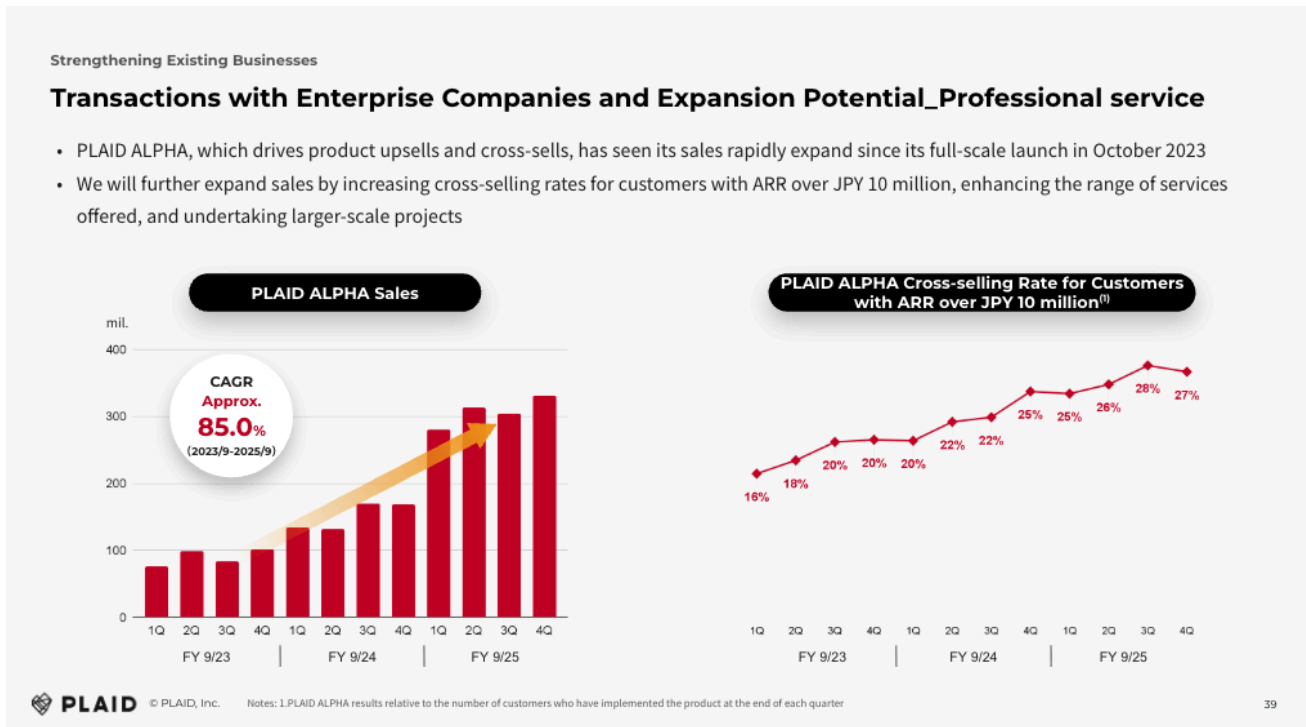
Our focus has been, and will continue to be, on enterprise companies as providers of these products and professional services.



First, we are talking about room for expansion as a business, the product section. Here is some material to illustrate the market potential of the product. ARR has a total of 237 clients that currently spend more than JPY10 million on the KARTE series. At the same time, there are about 2,500 target companies in the market that we believe should be provided with these product environments. Simply looking at the number of companies, the remaining room for acquisition is still more than 90% of the market.

On the other hand, as shown in the pie chart on the right, the number of companies using KARTE series products with an annual value of JPY100 million or more has increased year by year to 13 companies. The range of initiatives is very wide, from JPY10 million and above, to really JPY100 million or JPY200 million in usage. This is different from the perspective of the number of companies as a market as I mentioned earlier, but the contracting opportunities as a market, or the opportunities for support, are about this much, and I think this is proof that the upper limit is still up there. If we multiply these two margins, the number of companies, and the size of contracts and the size of initiatives, we can say that a very large market will continue to expand from here on out.

The next slide explains the same for professional services.



It has only been two years since we launched our professional services business, PLAID ALPHA, in earnest, but we are seeing very high sales growth.

On the other hand, however, the percentage of companies that have product contracts with an ARR of JPY10 million or more that include some form of PLAID ALPHA professional service is still less than 30%. Of course, the PLAID ALPHA Professional Services offerings that are used by different companies vary among them. Considering this, I hope you can understand that there is a great deal of supply room for professional services.

As you can see, there is a huge market potential for both products and professional services. As you can see on the next slide, there is still a lot of room for us to expand or contribute to this very large market.

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

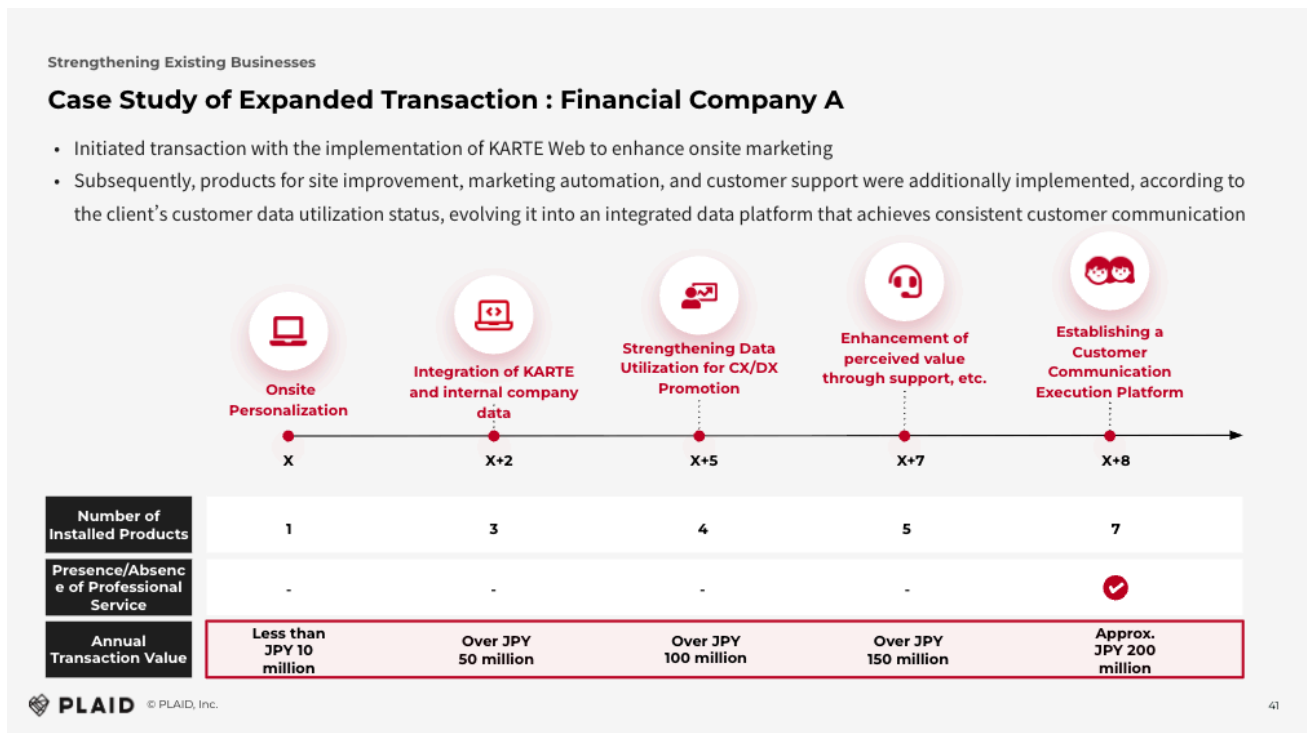
- We are advancing transactions with leading domestic enterprise companies, steadily enhancing our presence across various industries
- There remains significant untapped market potential, and we will pursue market share expansion by strengthening our product and professional services offerings



Simply comparing these consolidated sales to the market size of the largest box here, there is a difference of about 500 times. Furthermore, considering the trend toward AI and data utilization, the size of this market is expected to continue to grow. Therefore, I wanted to reiterate that we are addressing a very large opportunity.

Since we are here today, we talked earlier about the overall impression of the kind of sales and market expansion. We have two different types of case studies today to show you what kind of companies are actually doing this.

First, this company is a financial institution that has been under contract for approximately 8 years.

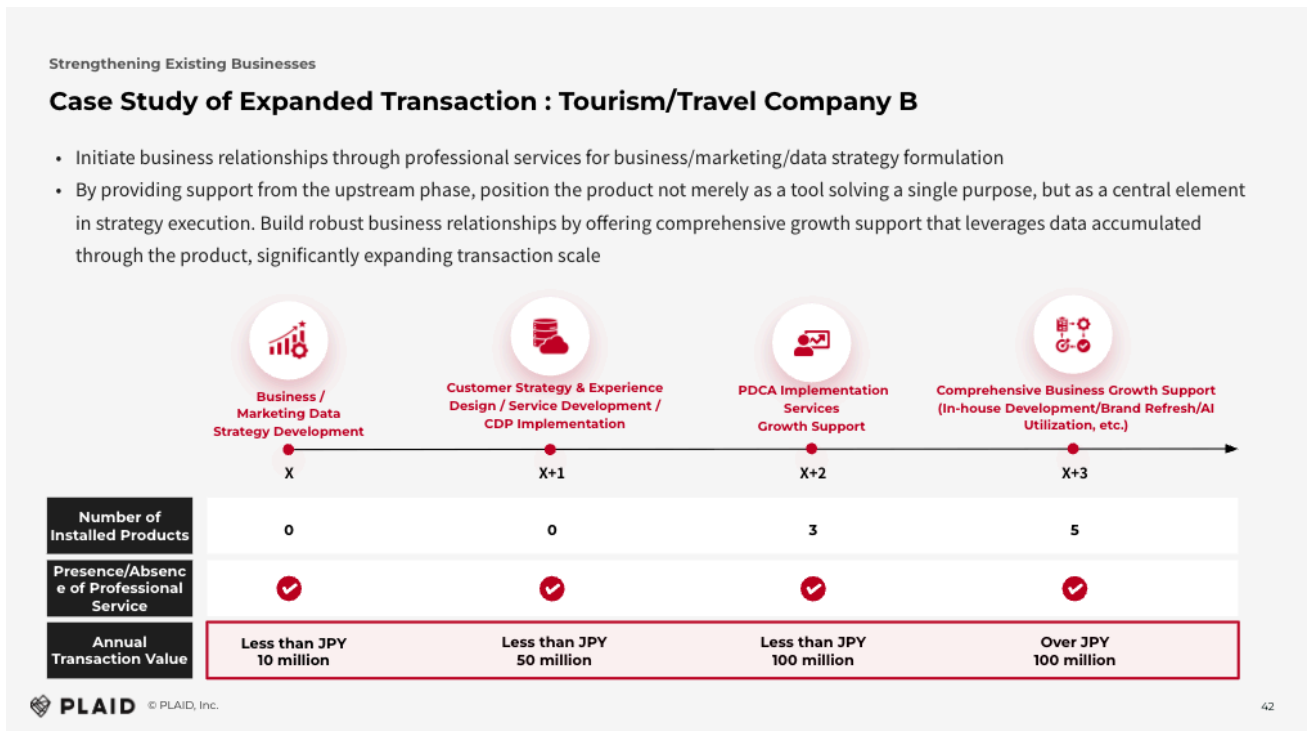


As stated, we started with one product use about 8 years ago. Looking at the size of this contract today, you might say that we started very small, but as Plaid eight years ago, we had no products and professional services to offer at the same time. The point is that the value proposition was still too low. From there, we have received opportunities to make small contributions, and as Plaid has grown, we have expanded the scope of these opportunities. In a way, this contract has been created as Plaid has grown.

However, at the heart of this contract, where many things accumulate, there is data, as we are talking about today. In other words, I think we can say that the center pin in our growth is data.

This is the next case study.

This company is a travel-related company that has been under contract for about three years.



Unlike the financial institution mentioned earlier, our support with this company began with the formulation of a top-level strategy. And we have been selected as the core foundation of the strategy and have made a great start. The relationship has only been in place for about three years, but the total value of the contract has already surpassed JPY100 million.

What we are learning from these two and many other examples is next.

Strengthening Existing Businesses

### Implications from Transaction Examples

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

#### Essential elements for expanding transaction

- ✓ **Backcasting thinking**
  - Transactions with a medium-to-long-term perspective based on growth strategy proposals, etc.
- ✓ **The ability to execute and materialize ideas**
  - Customer's driving force and/or Plaid's support capabilities
- ✓ **Broad value proposition**
  - Product/service lineup that meets corporate needs and can be monetized during the execution phase

#### Average ARR per company

Quarter	ARR of JPY 10 million or more with professional services	ARR of JPY 10 million or more without professional services
Q4 FY 9/23	~4,500	~2,800
Q4 FY 9/24	~5,500	~2,800
Q4 FY 9/25	~6,000	~2,800

Average ARR with PS Approx. JPY 60 mil.

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The comprehensiveness of the value provided and the process of providing it, namely, the trust relationship with the company that the track record has created. The accumulation of these will double or triple the speed of growth of our efforts and contracts with companies. I think this is a straightforward comparison of the first and second cases. We can start small and work together to make it a big effort, or we can start with a big picture based on a sense of the big issues. We believe that this breadth is a very advantageous option when designing strategies.


As you can see on the right side of this slide, the fact is that professional services ancillary companies are also accelerating their use of products. I believe this is sufficient to reiterate the probability of the strategy that we have set forth as our basic strategy up to this point. And I would also like to reiterate that, as I mentioned earlier, the room for acquisition in this market is very vast.

In order to further accelerate or reinforce these strategies, we will also make full use of M&A, as announced today.


Strengthening Existing Businesses

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

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



- ✓ Transactions with Leading Companies through the KARTE Series
- ✓ Japan's largest 1st Party Customer Data platform
- ✓ End-to-end value delivery through a hybrid model combining multi-product offerings and professional services



- ✓ Extensive expertise and proven track record in DX/cloud utilization support
- ✓ Driving Force for Building Data Utilization Infrastructure and Optimizing Business Processes
- ✓ A select, elite organization/team with deep expertise in the KARTE product suite and digital marketing domain

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

PLAID © PLAID, Inc. Notes 1. Refer to the press release "Notice Regarding Acquisition of Shares of CloudFit, Inc. to Make it a Subsidiary" dated November 12, 2025 44

We are pleased to announce that CloudFit has agreed to join the Plaid Group. CloudFit is a long-standing partner that has created a solid partnership with Plaid Group since its inception. Partly to solidify our basic strategy, CloudFit is also an attractive company with a very strong AI integration domain. By combining the strengths of these companies and PLAID ALPHA, the Plaid Group is looking to expand into new business domains, including the new AI integration domain. I would appreciate it if you could also pay attention to this area, whether it is this term or some other case or strategic announcement that will appear somewhere else.

Next, we will also discuss new domains and business domains.

**Expansion of Business Domains**

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

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

**Expanding Business Domains Corresponding to Each Corporate Activity**

**Product**

- KARTE Web
- KARTE App
- KARTE Blocks
- KARTE Databehub
- EmotionTech CX/EX
- KARTE Signals
- Databeat
- QANT Web
- QANT Connect
- QANT Knowledge Desk
- KARTE Message
- KARTE Craft
- Craft Cross CMS
- KARTE Offers

**Professional Service**

PLAID ALPHA / STUDIO ZERO

1st Party Customer Data platform covering diverse customer behavior data

**PLAID** © PLAID, Inc. Notes 1. Effective August 2025, "RightSupport by KARTE" was renamed "QANT Web" and "RightConnect by KARTE" was renamed "QANT Connect"

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As I mentioned earlier, we have been developing our business with an awareness of single data multi-product or multi-touch points. We believe that the scope of our support has expanded considerably, but there is still vast room for growth.

Basically, since we are entering each of these areas, it is only natural that we are aiming for the top market share in each of these areas, but this time, we would like to introduce three newly started businesses.

The first is RightTouch, a company under the Plaid Group that operates in the customer support area.

Expansion of Business Domains

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

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

The diagram illustrates the QANT Knowledge Desk architecture. It is divided into three main sections: 1. **オペレーター体験 (Operator Experience)**: This section focuses on enhancing operator efficiency through a computer interface for knowledge search and improvement suggestions, and providing high-level AI search and recommendations. 2. **ナレッジマネジメント (Knowledge Management)**: This central hub integrates various knowledge sources like FAQs, bots, and operator manuals. It includes a process for updating and synchronizing data and an AI-driven self-improvement mechanism for the knowledge base. 3. **生活者体験 (Customer Experience)**: This section represents the self-resolution channels available to customers, including AI operators, chat agents, FAQ sites, and VoC data. Arrows indicate the flow of information and support from the knowledge management core to both operator and customer experiences.

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Although it has not been in business very long, it is expanding its presence very rapidly in the customer support category domain. Based on the results to date and the feedback we have received from our clients, we believe that the value they provide is in improving operational efficiency in the support area, and also in retaining operators, which has been a concern in the industry. It has left a very multifaceted impact.

However, the value they have provided so far has basically been direct support of the support channel as it is. For example, there were a great many cases where they directly supported support channels for end users, such as automated support on the web, chat support, and AI bots for this kind of support.

I see this presentation as a very important step forward, but this presentation is about knowledge management in the customer support area, and this is where we are going to step in. In many companies, knowledge related to support operations, including support manuals, is fragmented within a company or group. There is a wide variety of kinds, or rather types, of documents. And because of this situation, it was also very difficult to guarantee each is up to date. This time, RightTouch is using AI to enable centralized access, for example, for operators or those involved in support operations. This is the kind of environment that they are starting to provide.

And since RightTouch has been directly supporting the support channel for some time, they are able to circulate the data and knowledge generated by the support side and automatically optimize the cycling of this knowledge. They are also working toward the goal of transitioning companies here. I think this change is something that will have a very broad impact on support services. The point is that knowledge is optimally and automatically updated all the time. In other words, the various operations on which this is based will change dynamically.

For example, support manuals, training, AI chatbots, and, perhaps accelerating in the future, AI operators. I imagine that this knowledge-based auto-optimization model will contribute broadly to this support work. As the first step toward a fundamental change in support operations, they will be taking on the challenge of going one or two steps beyond the front desk channel, and this is an initiative that we as a group are very much looking forward to.

Second point.

Expansion of Business Domains

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

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

Notes 1. For details, please refer to the timely disclosure dated December 10, 2024, titled “Notice Regarding Asset Acquisition from Newt Corporation” / 2. Refers to a content management system specialized in backend functions (database, admin interface, content delivery). It is called a headless CMS because it lacks the frontend functionality responsible for content display, commonly referred to as the “head”

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The structure is a bit similar, but the main contribution or main usage of KARTE to date has been to provide data utilization or applications that activate touch points between companies and end-users or consumers. This is why there were so many direct contributions to these touchpoints, such as sending out web customer service, sending out chats, sending emails, etc. Recently, we have received a great deal of attention for KARTE as a data infrastructure, and there has been a significant increase in the number of discussions we have had on the design of data infrastructures that control corporate strategy, but everyone is also using it to improve these front touch points.

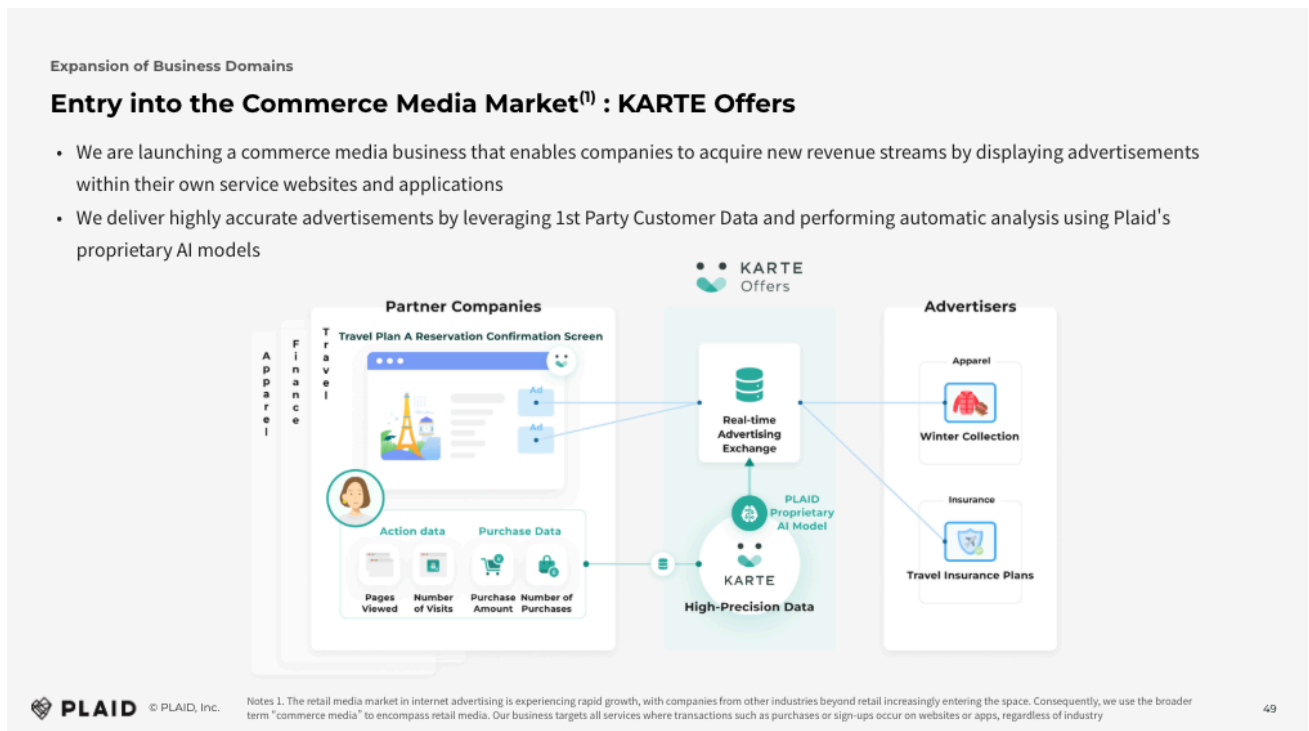
The CMS shown here is a content management system that manages product information and content information on websites, applications, and other such places. It is a management platform for the content management layer that enables the use of this content on websites, applications, and various other touch points.

In other words, we are taking our group’s efforts one step further, from the communication front desk to content and product knowledge. It will be a more one-stop shop for corporate data utilization, not only customer data, but also content and product information data.

Multiplying behavioral data with product information would be very interesting. For example, I think there are things like what you saw, what you bought. For example, it may not be easy to get insight from the fact that there are 10 page views, but what

products did those 10 page views look at, and what areas did they look at deeply? When you look at these things, you can get to the meaning and context of a person's behavior. This will lead to the discussion of data AI, which I will discuss later. In order to realize such diverse corporate activities, we have decided to make a bold move into the area of content product information management, which is why we have made this presentation.

Third point. This means entering the commerce media market.



Simply put, what is commerce media? I think companies are their own services, be it a website or an app. We are in the business of supporting the conversion of this aspect of our services into advertising media. In a broader sense, retail media is becoming a major global trend these days, and commerce media is a concept that encompasses this trend as well, and that is where we will make inroads.

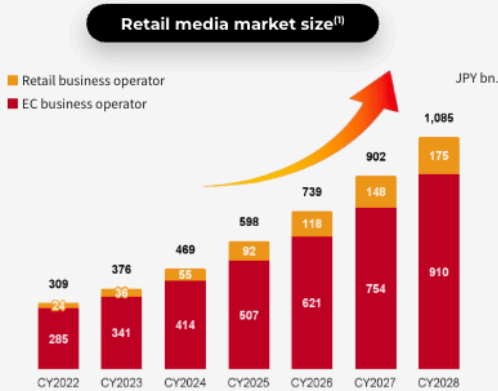
For example, travel. As you can see in the image here, in a travel booking situation, there is the trip, or the purpose of the trip, or related elements, such as apparel, goods, insurance, and so on. This is the kind of advertising experience that can be tailored to the user's objectives, regardless of the category of value offered. Until now, if you saw something about travel, you would be pushed to travel all the time, but by capturing travel as an objective, the range of value that a company can offer to consumers will expand dramatically. I would say that it is a very experiential advertising environment.

The commerce media and retail media markets are very promising on a global scale.

Expansion of Business Domains

**About the commerce media market**

- There is already a significant market for commerce media that incorporates existing retail media, and it is expected to continue expanding
- We are entering the market by focusing on commerce media, where we can maximize the value of our strength: a high-resolution first-party customer data platform



**Characteristics of commerce media**

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



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Note 1. Prepared by the Company based on the "Retail Media Advertising Market Size Estimate/Forecast 2022-2028" from the CARTA HOLDINGS, Inc. press release dated January 23, 2025

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In Japan, it is expected to be on the order of JPY1 trillion by 2028. In fact, small-scale verification was started at various locations in response to the needs of a major company that uses KARTE, and now we have decided to proceed in earnest to commercialization. We have identified a great deal of potential need here and are in the process of finalizing the best way to release the product. We are currently working on the launch, which is scheduled for next spring.

This slide is why KARTE, why Plaid, is in this commerce media market. This slide shows this in a nutshell. There is a large amount of text, so we hope you will read it another time.

Expansion of Business Domains

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

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

	Operational Design	Advertising Content Production	User-facing delivery	Delivery Results Analysis	Operational Improvement
Corporate Challenges	<ul style="list-style-type: none"> <li>Insufficient accuracy and fragmented customer data make it difficult to formulate strategies that can improve advertising effectiveness</li> </ul>	<ul style="list-style-type: none"> <li>Outsourcing costs are high and the required timeframe is long, making it difficult to rapidly cycle through the PDCA process</li> </ul>	<ul style="list-style-type: none"> <li>Existing services cannot achieve true real-time delivery, making it difficult to deliver highly relevant<sup>(1)</sup> content.</li> </ul>	<ul style="list-style-type: none"> <li>Analysis tends to focus on "points" like purchase outcomes, making it difficult to dig deeper into "lines" such as reasons for non-purchase</li> <li>Results are fragmented across distribution channels, making management cumbersome</li> </ul>	<ul style="list-style-type: none"> <li>Numerous challenges exist from strategy formulation to delivery and results analysis, making it difficult to effectively implement the PDCA cycle</li> </ul>
Our Competitive Advantages	<ul style="list-style-type: none"> <li>Unique operational design based on <b>high-definition, integrated customer data</b> accumulated through the real-time analytics platform</li> </ul>	<ul style="list-style-type: none"> <li><b>Low-cost, high-speed PDCA cycles</b> through AI-native content creation and centralized management products</li> </ul>	<ul style="list-style-type: none"> <li><b>A true real-time delivery platform</b> that seamlessly handles everything from behavioral analysis to action execution in 0.X seconds</li> </ul>	<ul style="list-style-type: none"> <li><b>Visualize each individual's 0.X-second "line"</b> behavior data to extract deep insights</li> <li>Centrally and easily grasp delivery results</li> </ul>	<ul style="list-style-type: none"> <li>Enables effective PDCA cycles by <b>providing end-to-end solutions</b> for every challenge—from strategy formulation to delivery and results analysis</li> </ul>
Integrated Products/ Services					

PLAID © PLAID, Inc. Notes 1. The degree to which an advertisement is perceived as interesting, engaging, and highly relevant to the specific consumer receiving it

Finally, I would like to talk about the part about accelerating growth through AI in the area of overall innovation through data AI.

## Realizing Data-Driven Management in the AI Era

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

The fiscal year ended September 30, 2025 was the year that Plaid launched the Data Mind team, an organization dedicated to data AI. Its mission is to fundamentally change the use of customer data.

This blue color is the color of Plaid, which is red, and KARTE is green, but I would like to talk a little about the meaning behind the use of blue to represent the Data Mind initiative. In New Zealand, there is a lake called Blue Lake, which is the clearest lake in the world. We have been doing business up to this point, and we believe that it is difficult to create a transparent environment in which the data itself or the environment of this data can be seen visually or in a way that is transparent. In other words, through the Data Mind team, we would like to propose to the world a transparency and visibility like that of Blue Lake.

Data in the world is advancing rapidly, and there is also the breakthrough of AI. However, these do not naturally provide clear visibility, and it is still necessary to have a strong will to develop the environment there.

Therefore, we believe that a very important point in creating transparency is the context of the customer.

Accelerating Growth with AI

### Why Customer Context is Important for Companies?

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

**1st Party Customer Data**  
Companies' Unique Data

Gender · Age · Preferences    Purchase History    Action History

**3rd Party Data**  
Open Data

Estimated Income    Statistics    Interests/Concerns    Location

**Context Lake (Data AI)**

Learning    Insight    Context

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To briefly explain what we mean by customer context, as we discussed some of the way through, we describe context as the purpose or intent of a user's behavior. The reason why I am focusing on this area is that until now, data utilization has been dominated by analysis based on the accumulation of data such as purchases and views, or the accumulation of points. What is selling well and what is being viewed often. What has been added in earnest over the past five years or so is the perspective of who has seen the product and who has bought it. We are now in a trend of shifting more and more toward customer-centric marketing.

However, this accumulation of who bought what and who saw what is beyond the scope of understanding the results. As I mentioned earlier, it was difficult to visualize the

reasons for this result, in other words, the purpose or intention of the action, and these things were difficult to visualize by human power.

We, or the Data Mind team, have been successful in automatically extracting the purpose and intent of actions. In other words, the why of the action can be extracted. For example, as mentioned earlier in the travel analogy, the fact that you have seen information about Hawaii and the fact that you want to spend peaceful time with your family at a resort are two completely different purposes for which the information has value. It's like a natural extension of the value of the user's proposal.

As for the commerce media mentioned earlier, it is not about advertising with a one-to-one response, but rather, it is about advertising as an expansive experience that can be tailored to your objectives. And for companies, it is still a new opportunity. So, we know what has been sold, but there are many users who have not been able to reach that goal. So, what objectives are we meeting and what objectives are we not meeting? It could be a new opportunity for the company, or it could be a lack of value in its own offering. This is the kind of thing that can be discovered through data AI.

Once again, human decision-making is not simple. We are continuing this effort to face that head-on.

This context, to put it bluntly, is what we are doing by utilizing and extracting the various data that are displayed here.

Accelerating Growth with AI

### What is the "Customer Context" we focus on?

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

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

**PLAID** © PLAID, Inc. 55

It's customer information, purchase and usage logs, real-time behavior, conversations, trends, weather, and so on. Structured, unstructured, unstructured data, regardless, a wide range is used. It was very difficult for people to extract context from such data and make it usable. However, today, we are seeing the emergence of AI that boasts overwhelming processing power. We believe that this will be a very important tailwind. However, from this aspect of AI, we believe that one of the intelligences that is lacking

even in this general and powerful AI is the ability to understand and remember the context of the customer, so we hope to create these new possibilities.

Earlier this week, we also issued a formal press release on this initiative.

Accelerating Growth with AI

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

### Context Lake

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

### Context Cube

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

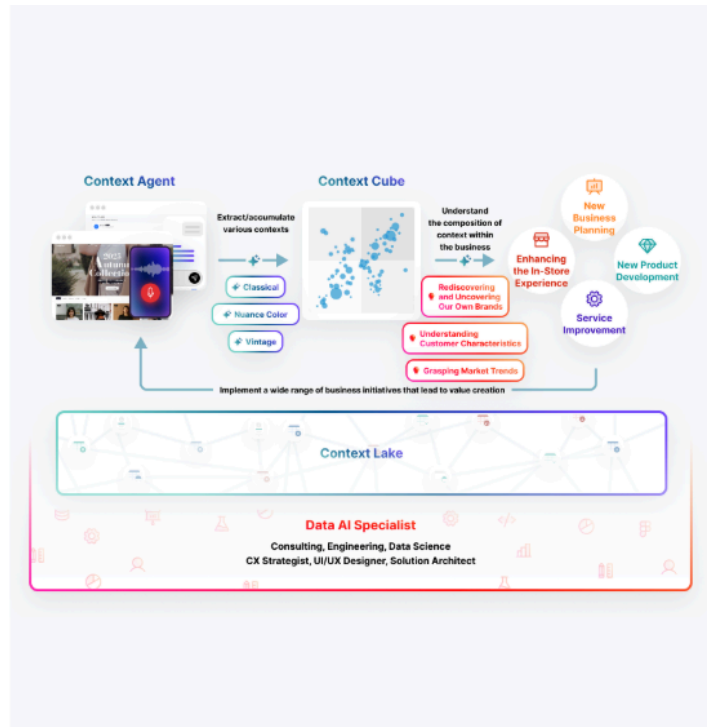
### Context Agent

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



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Notes 1. Life Time Value: The total amount of profit a customer generates for a company over the period from the start of their relationship until its end.



We are proceeding under the title of Context Lake. The company presented this as an AI that automatically understands the context of the customer.

This customer context is not only the design of the customer experience, but also the scope of the employee experience, namely, support for the use of data inside the company. We would like to deliver the value of this data AI widely, not only by implementing it in the product lines offered by the Plaid Group, but also by providing human support.

Next slide.

Accelerating Growth with AI

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

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

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

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Quite simply, we are in an era where it is not just about what sold or what was seen, or what human demands are like. Therefore, we are entering an era in which we can firmly understand and handle customer context, customer objectives, and customer intentions.

As these trends become more prevalent, we will be able to identify, as I mentioned earlier, what are the things that companies are not doing to meet customer expectations, what are the trends in the marketplace, or what are the market trends that they are not meeting. The significance of their presence in the industry, the bias of their expectations, or the accuracy of their demand forecasts will increase dramatically. They can also make production real-time. Furthermore, in business models where salespeople are involved, the use of AI-native data will be naturally woven into the salespeople's proposal activities. We think there is a very expansive possibility.

In this fiscal year, we intend to build on this week's announcement to boldly create advanced cases with many companies, and to advance our business activities so that we can share with you a concrete image of our impact.

I have spoken a little longer and more thoroughly about the growth strategy part. I would also like to pass the baton to Takahashi.

**Takahashi:** I will now explain our earnings forecast for the fiscal year ending September 30, 2026.

Before presenting the figures of the earnings forecast, I would like to briefly explain our investment policy for the current fiscal year, which is the premise of the forecast.

Earnings Guidance FY 9/26

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

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

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

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As mentioned in the growth strategy section, we believe that the Company has an opportunity for significant growth by combining the first-party customer database and AI that we have built up to date. In order to firmly grasp this current trend in AI and realize growth, we intend to aggressively recruit human resources in the fiscal year ending September 30, 2026.

What kind of personnel will be hired and for what purpose? I won't read out all the slides you are seeing here because there is a lot of text. We will strengthen our existing businesses, expand into new business areas, and implement AI into our respective businesses to further improve them by leaps and bounds. From the perspective of creating this trend, we need human resources in all areas, including business personnel, engineers, and administrative personnel to support them, so we will focus on recruitment this fiscal year to accelerate our growth from the fiscal year ending September 30, 2027.

Here is the earnings guidance based on that policy.

Earnings Guidance FY 9/26

### Earnings Guidance FY 9/26

- FY9/26 is positioned as a growth investment period aimed at accelerating sales growth from the following fiscal year onward
- Net sales will be JPY 16,081 million, a +20.0% increase YoY with adjusted operating profit<sup>(1)</sup> of JPY 2,025 million. However, Fiscal year guidance may change due to the hiring progress described on the previous page. Therefore, to enhance the transparency of outlooks, guidance for the next quarter are also disclosed
- For Q1, net sales will be JPY 3,669 million (+15.0% YoY), with adjusted operating profit at JPY 357 million. Subscription revenue is expected to increase by approximately 20.0% YoY. However, Service, consulting and other revenues will remain flat as we continue to review one-off consulting projects
- Please note that the impact on performance from the consolidation of CloudFit as a subsidiary is not included in this forecast. An update will be provided once the detailed analysis is complete

JPY mil.		FY9/25 actual		FY9/26 guidance	
		Q1	FY	Q1	FY
Net sales	Consolidated	3,190	13,396	3,669	16,081
	YoY	+26.0%	+21.9%	+15.0%	+20.0%
Adjusted operating income	Consolidated	476	1,632	357	2,025
	Adjusted operating margin	14.9%	12.2%	9.7%	12.6%

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Notes 1. Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost

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Currently, full-year sales are projected at JPY16,081 million, a growth of 20% YoY. Adjusted operating income is expected to be JPY2,025 million, but this forecast is based on realistic recruitment projections, considering the pace of past recruitment results.

Our hiring policy is not to set an absolute target for the number of people to be hired, but rather to actively recruit, but our basic stance is to hire good people who will contribute to the execution of our growth strategy. Therefore, if we have many opportunities to find good people, we may accelerate hiring beyond the assumptions of our earnings forecast, and vice versa. Therefore, the full-year business results may change to some extent depending on how much progress is made in this recruitment, so, from the viewpoint of making it easier to see future performance, we will change the forecast for the next quarter as well as the full year for this fiscal year.

For the first quarter, we expect net sales to grow 15% YoY to JPY3,669 million and adjusted operating income to be JPY381 million. Subscription revenue is expected to continue to grow at about 20%, though, regarding service and consulting sales, the Company is reviewing its stance on one-off, short-term project orders, particularly in the consulting business. We expect the total for service and consulting to remain flat because we are trying not to take on too much. This means a total growth of 15% by merging subscriptions and service and consulting.

The impact of the consolidation of CloudFit, which I mentioned earlier, is not included in this forecast, so we will update the forecast as soon as we know the amount of impact.

This is the last part of the forecast, and this is the mid-term image.

Earnings Guidance FY 9/26

### Mid-term Performance Outlook

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



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It is important to stock up well this term. By doing so, we hope to accelerate the sales growth rate from the fiscal year ending September 2027, and then significantly increase the profit margin from the following fiscal year, the fiscal year ending September 2028.


This is the end of the explanation of the earnings forecast. Finally, Kurahashi will give an overall summary.

**Kurahashi:** Yes, a summary.

Key Takeaways

### Key Takeaways

- 1 The business environment centered around KARTE is favorable**
  - The product × professional services strategy continues to progress well
  - Significant market expansion potential exists, and we aim for sustained growth through strategic reinforcement
- 2 1st Party Customer Data × AI-Powered “Advanced Customer Insight” as the Engine Accelerating Growth Across All Businesses**
  - Our strength lies in the exceptional synergy between real-time behavioral data from each individual customer and AI, enabling “advanced customer insight” that accurately captures even the context and background previously impossible to grasp
  - By implementing AI that enables “advanced customer insight” across all businesses, we will enhance our competitive advantage and accelerate sales growth
- 3 FY9/26 is positioned as a growth investment phase, aiming for accelerated growth starting from FY9/27**
  - The ongoing evolution of AI presents a significant opportunity for our company in the current external environment, and we will actively pursue talent acquisition for growth in FY9/26
  - Through growth investments, we aim to accelerate sales growth starting in FY9/27 and pursue sustained margin improvement beginning in FY9/28

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This announcement was packed with so many updates. I will look back at the big picture. The first is to continue the basic strategy and develop it more boldly. We will also accelerate the development of new business domains, and aim to greatly accelerate the overall process, including these.

Second, advanced customer and market understanding through data AI and customer context. With these as a foundation, this will be a year in which we will start updating various corporate activities. We will make sure to create cases that are easier for everyone to understand and have more impact, so we hope you will look forward to them.

Third point. In order to capture this vast market opportunity, we have positioned FY2026 as a year to invest in the development of our workforce. We hope that you will support us as we prepare the foundation for acceleration, top line and bottom line, and accelerate these in turn.

Once again, we are now in a situation where we can gradually and directly approach this mission, which has been our mission since the foundation of our company. There is a very strong sense that the real work begins here. We are very excited about the prospect of delivering essential and unique values to the world, while taking advantage of the strong tailwind of AI. I hope I was able to tell you a little bit about that today, and I hope that you will expect more from us in the future.

That concludes our presentation of the full-year financial results. Thank you very much.

**Moderator:** Thank you for your attention. This concludes our presentation session for the fourth quarter of the fiscal year ended September 30, 2025.

## Question & Answer

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**Moderator** : We will now begin the Q&A session.

**Q1**: Thank you for calling on me. Thank you for your explanation. First, I would like to know a little bit about the examples of major clients using your services. You also introduced some case studies, and how customers who spend JPY100 million or more per year are utilizing the system. For example, are there any products or services that could trigger an expansion of use? If you have any clarification in this area, please explain. That is all.

**Kurahashi** : Yes, I would like to tell you one major point first.

As we have often mentioned, including in the presentation today, our products, including KARTE, have many aspects. It could be improving communication on the customer side, or improving the experience, with a group of products here. Another big thing is the data infrastructure that connects all those touchpoints and activities behind the scenes.

When the use of data by companies, including major companies, becomes more active or the scope of data utilization expands, it is time to start using this data infrastructure or design a strategic data infrastructure that includes professional services. Once the initiatives in this area are launched, the size of the contractual relationship and the size of the initiatives in this area will become much larger. I think that if we shift our focus to this side, not only to the front of corporate activities and experience building, but also to strategic design and infrastructure building, this will lead to this kind of result.

**Q1** : Thank you very much.

**Moderator**: Thank you for your question. Does anyone have any other questions?

Thank you very much. With the completion of questions, the meeting of Plaid for the fourth quarter of the fiscal year ended September 30, 2025 is now closed.

Thank you all for taking time out of your busy schedules to join us.

**Kurahashi**: Thank you very much.

[END]

## **Disclaimer**

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