



**PLAID, Inc.**

**Q2 FY 12/26 Financial Results Briefing**

**May14, 2026**

# Presentation

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**Moderator:** Ladies and gentlemen, thank you so much for taking the time out of your busy schedules to join here today.

We would like to begin Q2 FY 12/26 Financial Results Briefing of PLAID, Inc. Today's presentation contains forward-looking statements. Please also read disclaimers shown on the screen.

We have a Q&A session after the presentation. A Q&A form is available, so you may text your questions at any time. Today, CEO Kurahashi and Takahashi, Executive officer, VP of Finance, will give a presentation.

Please begin, Mr. Kurahashi.

**Kurahashi:** I am Kurahashi, CEO of PLAID, Inc. Thank you for attending or watching our financial results briefing. I will present an executive summary, growth strategy, and business updates.

In general, we have entered a phase where we are beginning to see tangible signs of accelerating growth. Let's see the executive summary.

Executive Summary

### Executive Summary

- 1 Q2 Consolidated Revenue: ¥4,070 million (+21.2% YoY); Q2 Cumulative: ¥7,766 million (+18.6% YoY)**
  - Subscription revenue grew 20.8% YoY, and service recurring revenue grew 59.3% YoY, both showing steady progress
  - In addition to the steady increase in customers with an ARR of ¥10 million or more, NRR<sup>(1)</sup> at the end of Q2 reached 109%, up 2 percentage points QoQ
- 2 Q2 Consolidated Adjusted Operating Income: ¥394 million; Q2 Cumulative: ¥746 million**
  - Q2 consolidated adjusted operating income margin was 9.7%, maintaining stable profitability despite increased growth investments
  - Q2 consolidated headcount rose to 593(+26 QoQ), indicating strong progress in hiring ahead of schedule
- 3 Positioning this fiscal year as a growth investment phase and building a foundation for future growth**
  - Growth investments, primarily driven by recruitment, are progressing well, bolstering our foundation for revenue growth in the second half of the fiscal year and beyond
  - While continuing to prioritize investment activities this fiscal year, we are also enhancing operational efficiency through organizational strengthening and AI-driven business transformation

© PLAID, Inc. Notes 1. Abbreviation for Net Revenue Retention. (i) Monthly Subscription revenue of existing customers who have been under contract for more than one year divided by (ii) Monthly Subscription revenue of the same month of the previous year.

We have three points.

First, Q2 consolidated revenue increased YoY by 21.2% to JPY4,070 million. Q2 cumulative increased YoY by 18.6% to JPY7,766 million. Subscription revenue increased YoY by 20.8%, and service recurring revenue increased by 59.3% YoY, both showing steady progress.

The number of customers with an ARR of JPY10 million or more increased steadily, as announced in previous briefings. In addition, NRR at the end of Q2 reached 109%, up 2 percentage points QoQ.

Second, Q2 consolidated adjusted operating income was JPY394 million and Q2 cumulative was JPY746 million. Q2 consolidated adjusted operating income margin was 9.7%, maintaining highly stable profitability despite increased growth investments which we strongly promote this fiscal year.

Q2 consolidated headcount increased by 26 from Q1 to 593, indicating strong progress in hiring ahead of schedule.

Third, once again, the current fiscal year is positioned as a growth investment phase. We are building a foundation for future growth.

As mentioned earlier in the second point, growth investments, primarily driven by recruitment, are progressing well. In other words, we are bolstering our foundation for revenue growth in H2 of this fiscal year and beyond.

While prioritizing investment activities this fiscal year, we are also enhancing operational efficiency and productivity through organizational strengthening and AI-driven business transformation. We hope you will take a good look at our activities.

As you can see in the end of this presentation, revenue growth looks very positive and is expected to accelerate toward Q3. In light of the various circumstances we face these days, we believe that the most important insight is signs of sustained or accelerated business growth. We will continue to prepare and promote our business with confidence.

Next, let's look at our growth strategy.



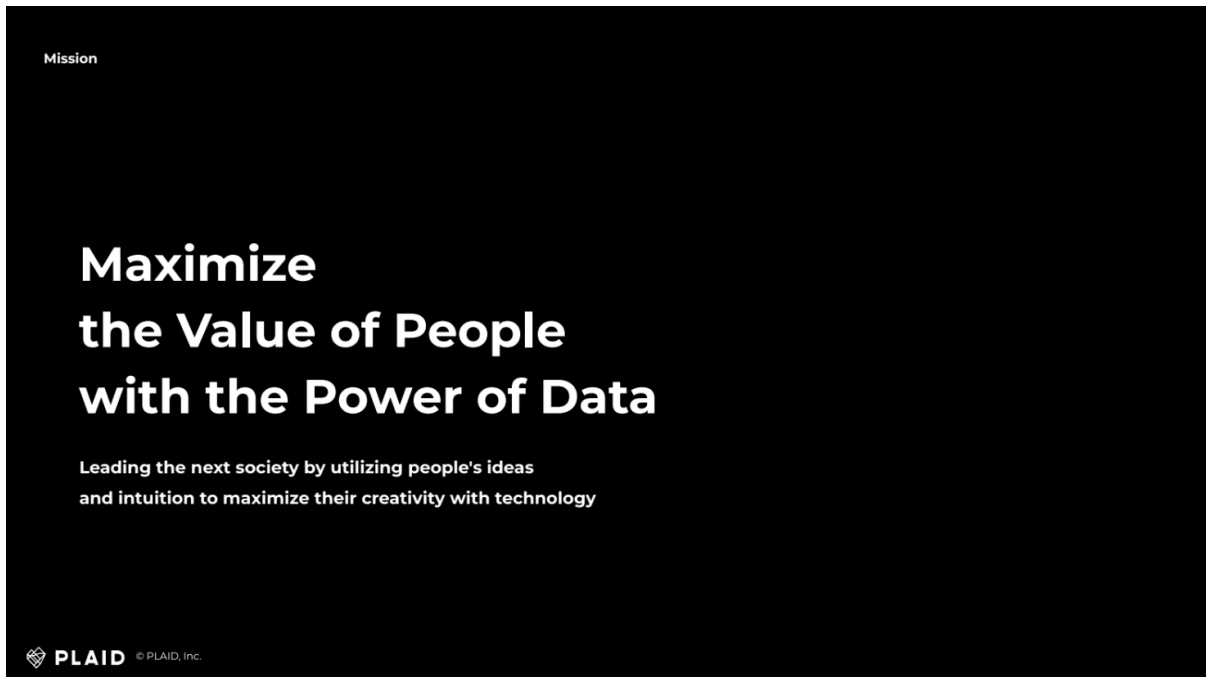
First, our purpose. Based on the keyword "PLAY&AID," which is the origin of our company name PLAID, we are operating our business.

Since its foundation, we have followed this value standard for our activities. In particular, we declare "We will support people through data and technology, so that they can enjoy their creativity, bringing out new value to the future."

What does it mean? Since its foundation, PLAID has always been committed to doing business in ways that go beyond simple efficiency improvements or solution provision. In a rapidly changing environment with technology, data, and now AI, we believe that it is people who will ultimately make the difference.

We believe that this is where different values and diversities can be fostered and brought to the world. By supporting people with data and technology, we hope to create differences in corporate activities and diverse values provided to the world.

I would like to introduce our mission again.



Our mission is "Maximize the Value of People with the Power of Data." PLAID has kept this mission since its foundation.

The age of AI is advancing rapidly. On the other hand, we think it is very boring to talk only about job cuts, operational efficiency, and something to eliminate.

So, what happens after streamlining? What makes the difference in the world? I believe that we have not had these discussions.

We will continue to focus on this point because we believe that people will pay attention to the future after efficiency improvement in the near future.

Since its establishment, PLAID has operated business while focusing on the potential of people and their role. Of course, we will improve efficiency. However, we have operated business by creating values.

I am certain that a trend will come in which capitals and talented human resources will concentrate on initiatives that can create business results and values, so we will continue to fight firmly in our age without losing sight of the long-term big picture.

Now, I would like to discuss the core strategy to achieve what I have just talked about.

Growth Strategy

### Increasing Importance of Customer Understanding in Corporate Competitiveness\_Key Challenges

- Markets are shifting toward oversupply between companies and consumers
- Evolving expectations require differentiation via customer insights, beyond product-centricity
- Meanwhile, customer behavior continues to change significantly, becoming more diverse, fragmented, and accelerated. Consequently, the required differentiation is becoming increasingly difficult to achieve

**Shift in Supply-Demand Balance**

**Changes in Customer Expectations**

**Changes in Customer Behavior**

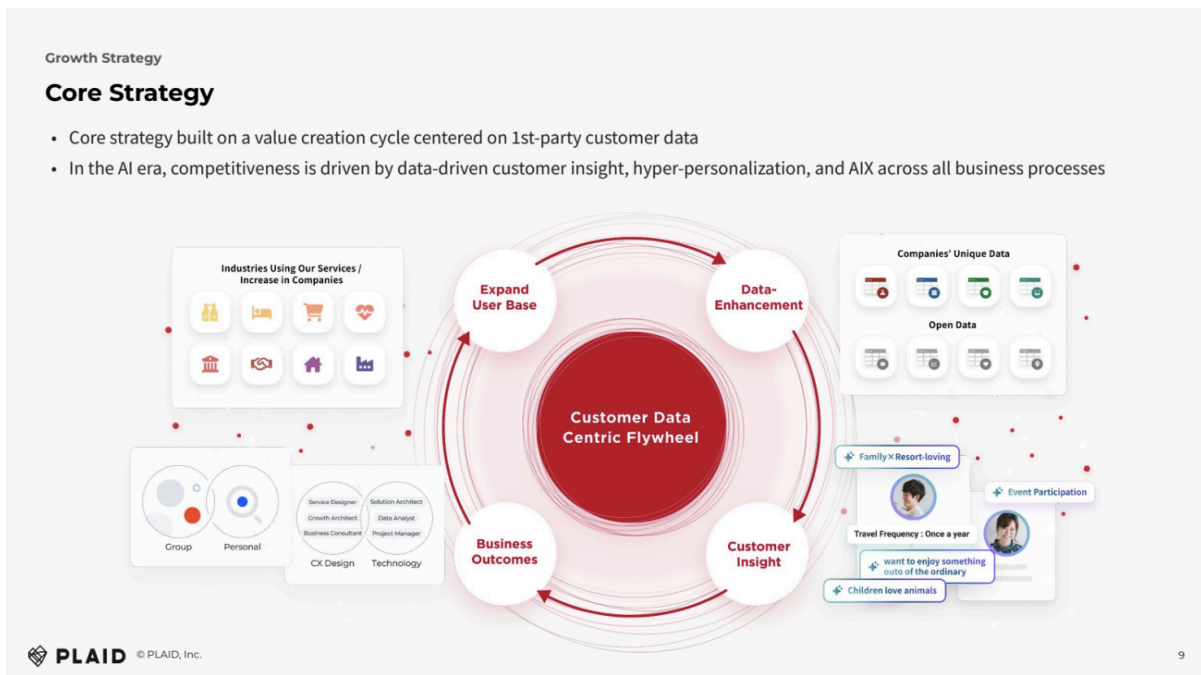
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We believe that data is important anyway in customer insight and in further improving the performance of AI, but what can be achieved with data?

The most important matter to focus on is challenges or change in society, as listed here. We see this as a major change regardless of the AI era or not.

In this context, all companies are to operate their businesses. We pay the most attention on customer insight and market insight, and we will continue to do so.

The next slide shows a breakdown of the core strategy for growth strategy.

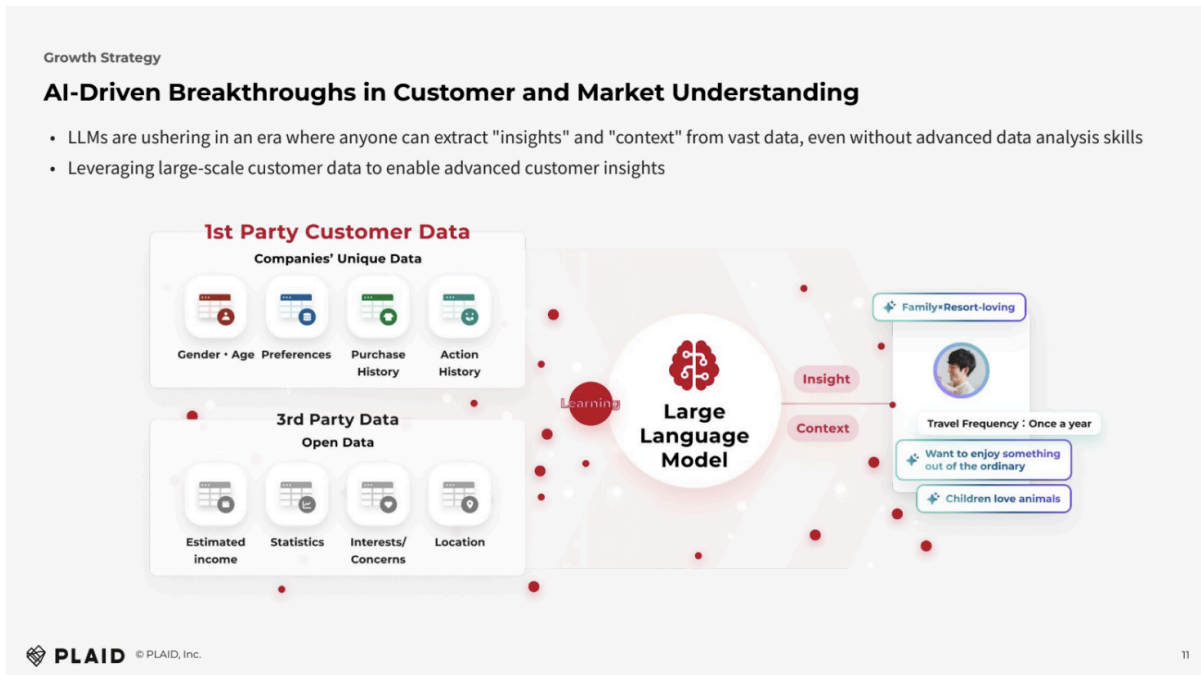


It is a cycle with data enhancement for customer insight, followed by business outcomes, to expand user base of companies using our services.

We have provided a truly wide range of products for data enhancement. As a result, we have achieved significant business growth through capturing challenges and needs of companies. This basic cycle of growth will remain unchanged.



Recently, AI is being fully integrated into this process. As we have mentioned in previous IR sessions, the rise of AI has solved two difficult points in our initiatives.



First point, as shown here, vast exhaustive datasets. Extracting customer intention and insight from these datasets is very difficult without AI support.

Even if AI improves performance, it is only possible with good quality datasets. First, important insights are extracted from these datasets. This will be a very beneficial place for AI and an effective initiative.

The second difficult point. In addition to data generation, we have used the data to improve corporate profitability.

Growth Strategy

### Our Strengths (1)\_ Proprietary System for Continuous High-Scarcity 1st Party Customer Data

- Developed proprietary analysis platform to visualize individual customer behavior in real-time
- Offer products optimized for every corporate activity involving customer touchpoints, enabling the continuous generation of high-resolution and diverse 1st Party Customer Data
- Accelerate AI implementation lowers the barriers to customer and market understanding, fostering human-AI collaboration and driving automation through AI agents

#### Real-time Analytics Platform

The screenshot shows a customer profile for a 'Gold Member' on an 'Android' device in the 'Fashion & Apparel' category. It lists several triggers: 'Campaign "Time Sale" displayed', 'Added "Outerwear / Blouson" to favorites', 'Deeply browsing for selection', 'Triggered: 15+ Page Views in the same category', 'Purchased "Outerwear / Blouson"', and 'Instant purchase upon finding the perfect item'. Below this, a flow diagram shows 'Latest Event Data' and 'Historical User Data' being processed through 'Analysis & Trigger Decision (0.x sec.)' and 'Updating the user database' to result in 'Real-time Event Ingestion'.

#### Continuous release of diverse products

2015	2018	2018
KARTE	KARTE for App	KARTE Datahub
2021	2022	2022
KARTE Blocks	KARTE Signals	QANT Web
2022	2023	2023
KARTE Message	QANT コネク	KARTE Craft
2025	2025	and more...
Craft Cross CMS	KARTE Offers	

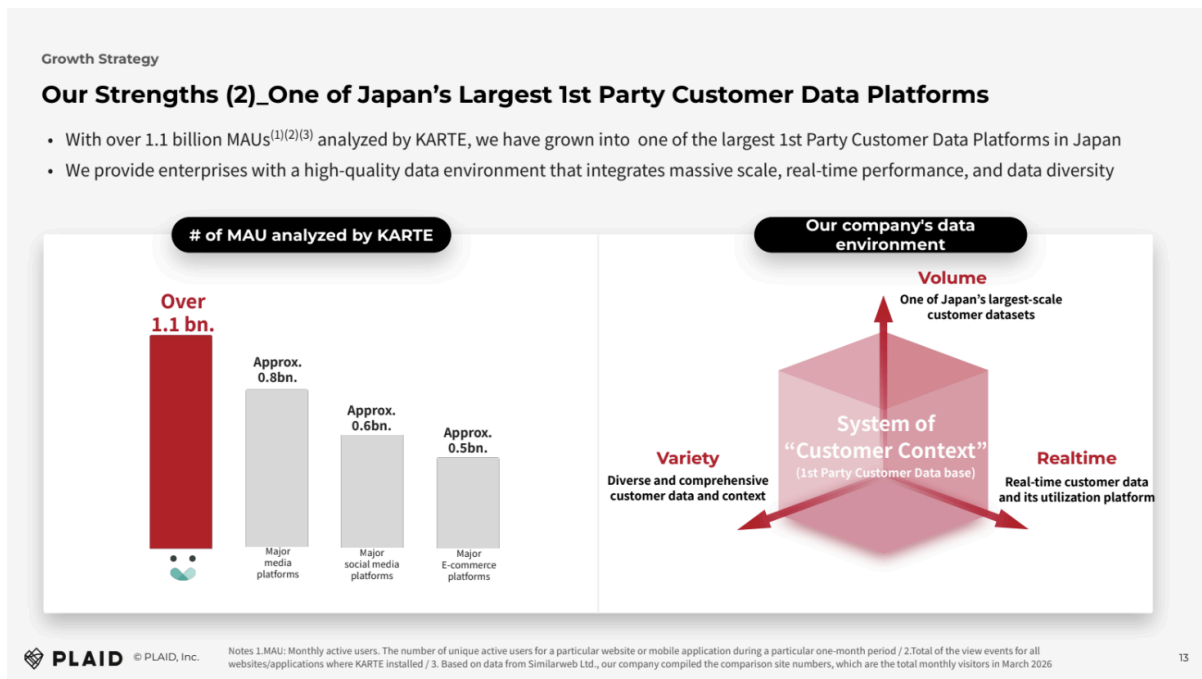
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In other words, we approach to customers or make a plan from data, insights, and intention. This is to create a firm impact on this area.

Analytics and actions are involved. However, they were dependent on literacy and resources at companies. For example, HTML scripting or coding used to be handled with individual skills. But this is where AI excels the most.

So, what I would like to convey in the previous page and this page is that AI strongly supports our activities of extracting some intentions and insights from data and utilizing the results to generate revenue and impact on the customer side.

Next, action should follow data enhancement. We have repeated this cycle and expanded. As a result, one of the largest real-time customer data platforms in Japan has been established.



Nowadays, so-called GenAI is said to have learned all open data available in the world. In order to improve AI performance, it is very important to have an environment allowing for generating vast untrained quality data on a daily basis.

Therefore, we believe that we are well-positioned to address challenges of AI itself.

We will continue to strengthen our products to deliver data-driven results and outcomes.

Growth Strategy

### Our Strengths (3)\_Comprehensive Solution Capabilities Delivering Business Outcomes

- Coupled with our proprietary 1st party data platform and AI agent studio, we provide professional services that operationalize these tools and accelerate result creation, comprehensively supporting corporate activities

**Comprehensive support for all enterprise activities, grounded in deep customer insights**

**1st Party Customer Data Platform**  
Unified real-time analytics platform and automated customer context prediction

**AI Agent Studio**  
Built on a foundation of a comprehensive product suite

**professional services**  
Data Generation, Collection, and Integration /Accelerating AI Agent Building

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As times change, I am sure this also changes, but above all, I would like to emphasize that we not only analyze data but also have exit solutions. We believe that this will also become a very important point in terms of exit following efficiency improvement, in terms of generating profits in the future.

We have worked with many excellent companies. We will build on these client assets and work together with our clients to realize the business fitting for AI era and essential transformation.

Growth Strategy

**Our Strengths (4)\_Proven Track Record with Industry-Leading Enterprises<sup>(1)</sup>**

- We maintain business transactions with a wide range of Japan's leading enterprises across various industries
- Our track record with these top-tier clients serves as a key driver for acquiring new customers and expanding existing business



Notes 1. Business results for PLAID, Inc. (non-consolidated) for the fiscal year ended September 30, 2025. / 2. Top companies by revenue for the most recent fiscal year based on internal research. Banking: JAPAN POST BANK Co., Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., and Resona Bank, Limited. / Life/Non-life Insurance: The Dai-ichi Life Insurance Company, Limited, Tokio Marine & Nichido Fire Insurance Co., Ltd., Mitsui Sumitomo Insurance Company, Limited, Nippon Life Insurance Company, and JAPAN POST INSURANCE Co., Ltd. / HR Services: Recruit Holdings Co., Ltd., PERSOL HOLDINGS CO., LTD., PASONA GROUP INC., Mynavi Corporation, and Open Up Group Inc. / Retail/GMS: Seven & I Holdings Co., Ltd., AEON CO., LTD., Pan Pacific International Holdings Corporation, Trial Holdings Inc., and AEON KYUSHU CO., LTD. / Real Estate: Mitsui Fudosan Co., Ltd., Daito Trust Construction Co., Ltd., Mitsubishi Estate Co., Ltd., Iida Group Holdings Co., Ltd., and Open House Group Co., Ltd. / Cosmetics: Kao Corporation, Shiseido Company, Limited, KOSE Corporation, POLA ORBIS HOLDINGS INC., and Mandom Corporation.

How will this be handled with companies? We would like to organize the environment we provide there.

Growth Strategy

## Leveraging AI (1)\_AI Era Linchpin Shifts to the Data Platform Layer

- Software can be broadly categorized into "Task-oriented" and "Platform-oriented" types
  - Task-oriented: Human-centric design, where humans handle data directly
  - Platform-oriented: System-centric design, where the system autonomously processes data
- PLAID's core value lies in the latter—Platform-oriented software.
- The source of added value and performance, for both humans and AI agents, is shifting toward the "Data Platform" layer

**Software Classification**

Task-oriented Software	Platform-oriented Software (PLAID)
AI-Substitutable Domains	(Reference) Allocation of Server Investment
Dashboard	Dashboard 5%
Data	Data System 95%

**System Structure**

**Explanation**

- High value concentration in management interface (user-friendly UI)
- Simple database architecture (limited in volume and variety)

- Core value resides in data processing and the data assets themselves
- Massive, multi-faceted data beyond direct human handling; system-led autonomous processing is essential

**Architecture of PLAID's Software**

**PLAID**

Dashboard + AI Agent Studio

Internal AI Agents ↔ API / MCP ↔ External AI Agents

Data System  
Data generation, analysis, and various autonomous processing

Data  
Hundreds of petabytes of massive data

- Development of "AI Agent Studio" for agent creation and management
- Relative decline in the role of traditional dashboards, though necessity persists
- Systems autonomously process vast and multi-faceted real-time data, centered on closed data such as 1st Party Customer Data
- "Era of Humans + AI Agents" will drive an exponential increase in data utilization opportunities

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Earlier, I mentioned the cycle of data generation, insight extraction, and action. I believe that this basic structure will remain unchanged.

On the other hand, we would like to use the data generated not only to turn it into performance as people use the product, but also to improve the performance of AI, as it is a very useful asset for AI.

We have one of Japan's largest platforms. The performance of people through the products we provide and the performance of AI agents that we provide. In addition, the performance of products and AI agents of our business partners. They will be included in the scope of future improvements. We expect the demand to expand widely.

After all, front AI agents alone probably cannot make a difference. The way in which they work is determined by what they have learned, so we are determined to build up our data platform so that it can be widely used for our society.

Also, our data platform makes innovation possible. That is autonomous customer context understanding shown here. I talked about intentions and purpose. This is exactly what we are building by fully utilizing AI.

Growth Strategy

## Leveraging AI (2)\_Our AI for Autonomous Customer Context Understanding

### Context Lake

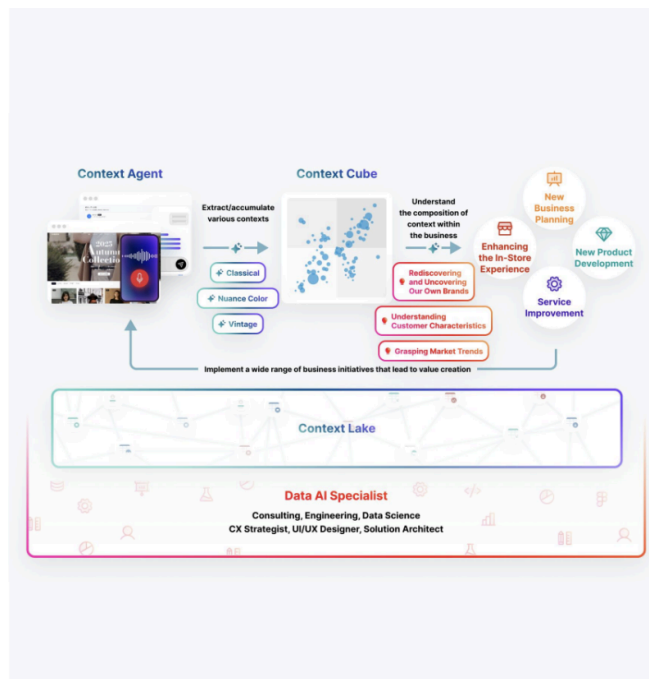
- A proprietary AI engine that **automatically understands customer context** from all types of structured and unstructured data

### 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



PLAID © PLAID, Inc. 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.

In our opinion, almost all companies find handling customer context difficult. They know what was sold and bought it. However, sales are a consequence.

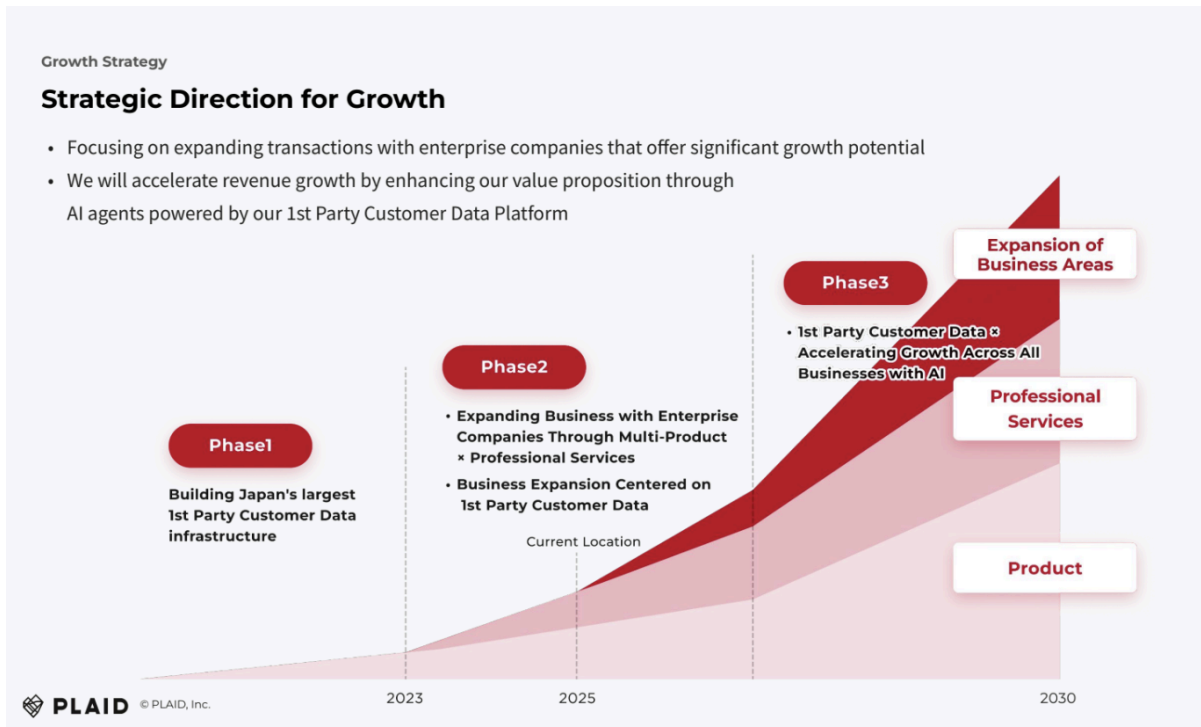
The customer context or customer intent we are talking about includes those that did not result in sales. In other words, sales are a consequence and customer intent is the future. Customer intentions and objectives generate new corporate revenues.

Sales are what met the customer's intent, and what did not meet the customer's intent was not measurable. But our engine allows us to visualize customer intent, which means that we can understand what is leading to a sale and what is not.

This is huge and will not only change targets for your marketing, but also what products you need to develop, offer, or procure. Here, too, the premises will change significantly.

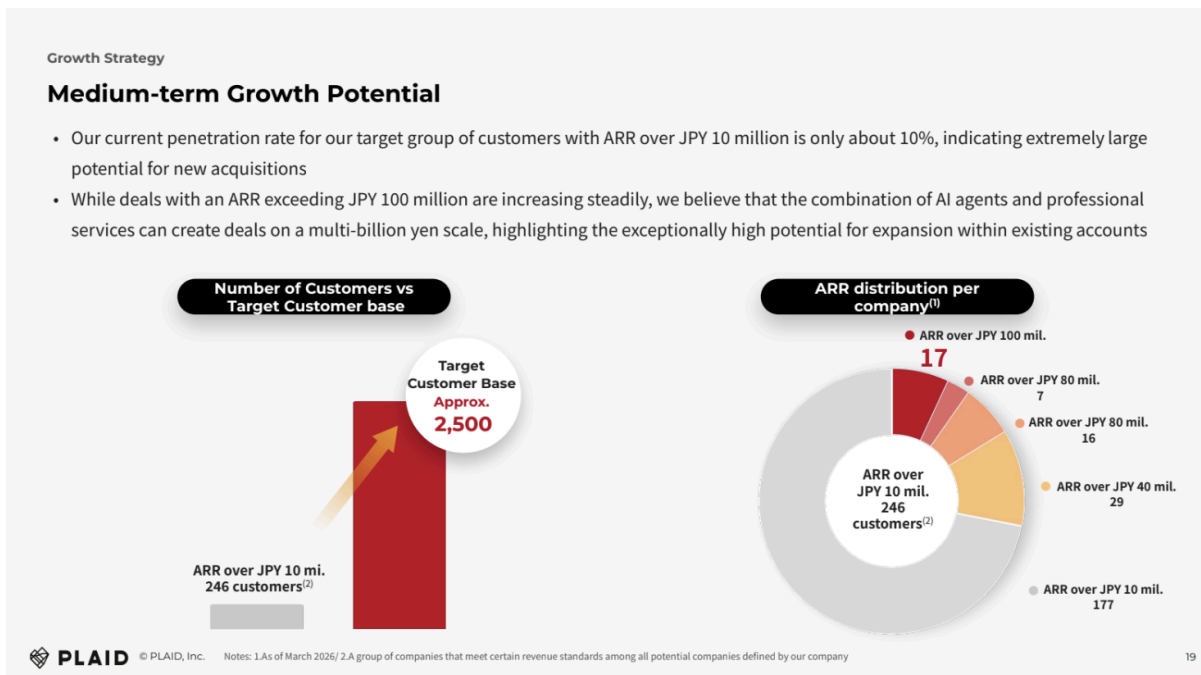
We believe that there is far greater revenue potential in unfulfilled customer intent. We will commercialize this firmly.

This slide shows a slightly larger view of our growth strategy.



PLAID's ambition is to provide a data-driven environment for activities for customer context, all corporate activities, that is, all roles, both in the field and in management. This is our great ambition, and we believe it is the ideal corporate transformation in the AI era.

We believe that in the future, market opportunities will probably be concentrated in companies with significant resources. Our current penetration rate in our target customer base of 2,500 companies with ARR over JPY10 million is only about 10%.



Of course, concerning the size of deals with our clients, ARR distribution per company shown on the right is growing rapidly. This will lead to deal opportunities with diverse companies, and the scale of deals will continue to grow.

This is a company-wide approach rather than a departmental approach. We understand that both the number of companies and the unit price represent enormous potential.

As you can see from this slide, there is a very large opportunity in the current market segmentation.

**Growth Strategy**

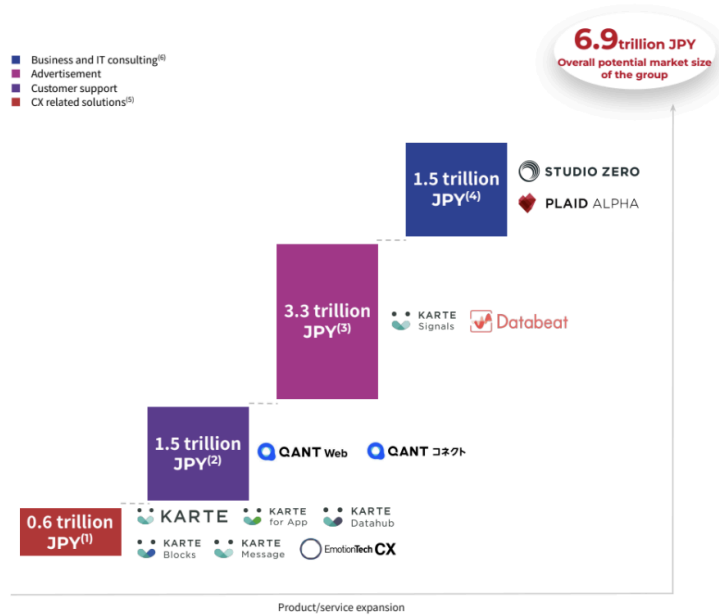
### Overall Potential Market Size of the Group

Driven by the expansion of our product and service lineup, our potential market size has grown from JPY 0.6 trillion at inception to JPY 6.9 trillion, leaving significant room for growth

Expected integration of AI agents across diverse markets presents a significant opportunity to enhance accessibility to each market

1.Prepared by the Company based on the product market size (FY2027 forecast) in "2023 Customer Contact/CX Transformation Solution Market Analysis" by Fuji Chimera Research Institute, Inc./2.Calculated and prepared by the Company based on the combined market size of the call center service market and the contact center solution market (FY2025 forecast) from "Call Center Service Market / Contact Center Solution Market Survey (2025)" (published November 11, 2025) by Yano Research Institute Ltd./3.Prepared by the Company based on "2025 Advertising Expenditures in Japan" by Dentsu Inc./4.Prepared by the Company based on "Japan Business Consulting Market Forecast, 2023-2027" by IDC Japan./5.Primarily corresponds to on-site marketing, data integration, market/customer research, and marketing automation within the Group's business domains./6.Primarily corresponds to business/organizational development, strategy formulation, and implementation/operation within the Group's business domains.

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However, we would like to approach all of these markets with a new premise for the market size as seen from our previous initiatives. I believe there are exciting markets to explore.

Let's look at business updates.

First, here is a case study. We would like to show the case of OOTOYA Co., Ltd.

Business Update

### Case Study: OOTOYA Co., Ltd.

- Supporting the enhancement of data-driven customer engagement
- Leveraging "KARTE" and the next-generation BI tool "Codatum" to visualize loyal customers and establish a framework for maximizing LTV<sup>(1)</sup>

**Analysis** (KARTE for App)  
Collect and analyze data in real time

User demographics (gender, age, region)  
App Activity (views, coupons)

**Data Synchronization** (KARTE Datahub)  
It also integrates with POS data from outside KARTE (in-store order data) and the app loyalty program launched by Ootoya, enabling precise tracking of changes in customer habits

POS Data (Store Order Data)  
App loyalty Program

**Visualization** (Codatum)  
Using data accumulated in KARTE, we built a product analytics dashboard with Codatum Inc. By visualizing "long-term LTV<sup>(1)</sup> trends," we support the refinement of in-app customer engagement strategies and decision-making regarding product development and store operations

ユーザー行動分析  
直帰率

PLAID © PLAID, Inc. 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. / 2. The dashboard image is for illustrative purposes only and differs from the one used in the actual case study. 22

As you can see, with our support, the company not only improves the user experience through user demographics and activity data obtained through the app but also captures and understands users better by integrating with POS data and programs from outside KARTE or PLAID system.

A very flexible AI-based analysis platform is used to democratize the use of data or customer insights.

We believe that this is an important example of how data utilization opportunities are expanding from the online-only industry and online-only activities and support that were the focus of our initiatives in the past, to a sort of opposite world, such as the restaurant and food and beverage industry in this case.

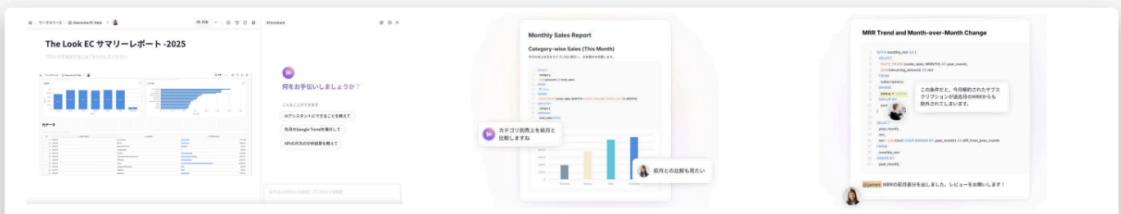
Even for these offline companies, customer data is at the center of their strategies.

In the next slide, I will touch upon CODATUM, an AI-driven data analysis platform introduced for the first time with this slide.

Business Update

### About Codatum Inc.

- Established in October 2023 as a wholly-owned subsidiary, CODATUM develops AI Agent-driven collaborative data analysis products
- By enabling analysis through dialogue with AI, the platform provides optimized outputs tailored to every user's role, from senior management to front-line staff



**Autonomy · Conversational Analysis**

#### From Exploration to Visualization — Automated by AI.

Simply submit requests in natural language, and the Codatum Agent will identify relevant tables, construct SQL queries, and generate charts. Even if an error occurs, the agent performs self-correction to ensure every task is completed autonomously.

**Asset Formation · Integrated Notebooks**

#### Generating Reports Through Natural Dialogue.

SQL queries and charts are generated as the conversation unfolds. Outputs are seamlessly integrated into notebooks that can be shared with team members for deeper analysis using customizable parameters.

**Transparency · Code-First**

#### Professional Review Ensures Trusted Insights.

Every interaction with the Codatum Agent—including SQL, charts, and underlying code—is fully documented and traceable. By allowing experts to review and refine the code, we ensure high-integrity analysis that meets professional standards.

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CODATUM was established in October 2023 as a wholly-owned subsidiary of PLAID. CODATUM develops and provides AI Agent-driven collaborative data analysis products. Three key points are listed below, but I think this video would help you to get a better picture.

This is a video introducing CODATUM. As you have just seen, it is possible to type in plain text and analyze the data as if you were having a conversation, and the AI Agent reacts to it and the data analysis continues to progress.

When analyzing data, we often run into very complex barriers. Like the location of data and analysis methods. Dialogue with AI makes data search, integration, and analysis possible. Even if an error occurs, the agent performs self-correction and sorts it out.

What is interesting is that all dialogues with AI and all CODATUM AI analysis and search remains as data and code, which is a very significant point. This means that AI utilization will be transparent.

This means that a person with knowledge can review and improve the performance of the AI agent or switch to correct analysis and search.

It will also be possible to easily share charts and other information after analysis with any department by simply sharing the URL. It develops AI-based products as the new generation platform for data analysis and data collaboration.

Although it was just launched, we have very good customers, and we see fascinating updates on a daily basis. We believe it will play a very important role in the future use of data by companies.

Let's see the next topic. Like the previous topic, the AI-focused activities at PLAID and PLAID Group have got diverse.


We also held for the first time an online conference centered on AI. We believe it was a very meaningful event, with approximately 500 registrants.

Business Update

### Hosted Business Conference "PLAID AI DAY"

- Held "PLAID AI DAY" to showcase a comprehensive overview of our group's AI-related initiatives and solutions
- Attracted approximately 500 registrants, sharing the group's vision and strategy for the AI era with a wide range of stakeholders

- **Number of registrants: Approx. 500**
- **Satisfaction Rating (Likelihood to Recommend): 4.2/5**



SESSION | 01 A Vision for Creating Competitiveness in the New Era  
**How to Create Unique Value Beyond Efficiency**

SESSION | 02 How AI Agents are Changing the Relationship Between People and Technology  
**The Evolution of PLAID Products: Enhancing the Value of People and Data**

SESSION | 03 Leveraging AI to Create Corporate Competitiveness  
**Why "Customer Context Data" is the Key to Resolving Data Fragmentation?**

SESSION | 04 Real-World Data from Customer Touchpoints: Transforming Management  
**Turning Dormant Contact Center Data into Value: The AI Contact Center Concept**

SESSION | 05 What Changes and What Stays the Same in Data Strategy  
**What are the Roles of Data Strategy and Infrastructure Supporting AI Utilization?**

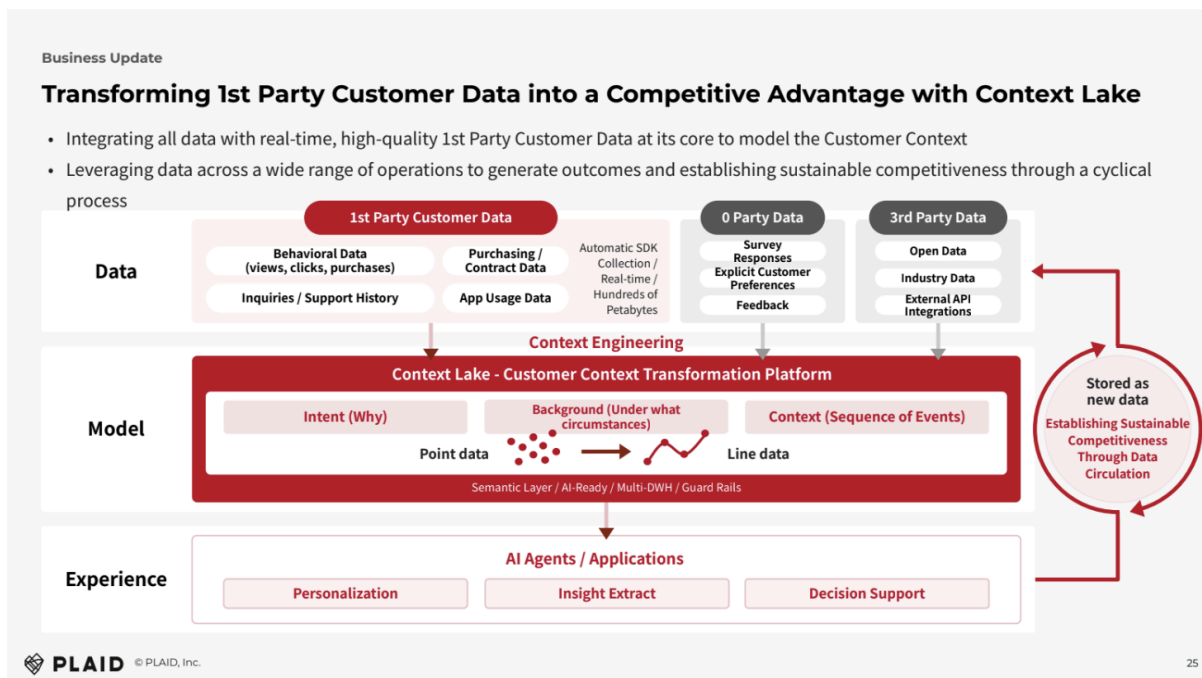
SESSION | 06 Creating Experiences That Go Beyond Convenience and Address Customer Uncertainty  
**Will AI Utilization Create Value? Envisioning the Future of CX with Proprietary Assets**

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In addition to disseminating information on our products and businesses and to holding conferences like this one, we would like to continue to create such opportunities from a broader general point of view on themes such as AI and data.

We have also made very important progress on our product to automatically extract customer context, which I discussed with the growth strategy slides. Unfortunately, we are not able to provide you with examples, but very good and large-scale initiatives have started.

The diagram here maps the cycle from data utilization to performance generation. Our platform has one of the largest 1st Party Customer Data groups in Japan. In other words, the Data have the power to attract 0 Party Data and 3rd Party Data, which are shown to the right of this page.



We will involve 0 Party Data and 3rd Party Data to extract better customer insights and customer context and to improve business outcomes and customer experience.

This cycle can work only because of the accumulated data and outcome generation. In addition, data attracted by AI will lead to a very strong enhancement of uniqueness.

An Impact on various roles is expected. It is possible to approach customers based on customer intent, not just fragmented numbers. I think discussions by management or in companies are centered on investment in their product portfolio.

Business Update

### Value Proposition of Context Lake

- Elevating diverse corporate data into “Customer Context Data” to drive a sustainable competitive advantage
- Providing deep insights and value to every layer of a company

Target users	Value proposition
Management	<p><b>Improving the accuracy and speed of strategic decision-making</b></p> <ul style="list-style-type: none"> <li>• Gain a comprehensive overview of the entire business from a "customer-centric" perspective and discover growth drivers that maximize LTV<sup>(1)</sup></li> <li>• AI agent dialogue enables instant deep dives for faster meeting decisions</li> </ul>
Product Planning /MD Staff	<p><b>Data-driven Customer Understanding and Product Development</b></p> <ul style="list-style-type: none"> <li>• Deeply understanding "which products are selling to which customer segments with what values, and why" at the level of purchasing intent and context</li> <li>• Enables product development based on customer insights</li> </ul>
Marketing Staff	<p><b>Optimizing Initiatives and improving effectiveness measurement</b></p> <ul style="list-style-type: none"> <li>• Evaluate the results of assigned initiatives from a more fundamental perspective, focusing not only on sales but also on their contribution to LTV<sup>(1)</sup></li> <li>• Implement rapid hypothesis testing through self-service</li> </ul>
Data Analyst	<p><b>Efficiency improvement and sophistication of analytical work</b></p> <ul style="list-style-type: none"> <li>• By entrusting routine data aggregation tasks to AI, we can focus on discovering more strategic insights</li> <li>• We have gained a new analytical axis: our unique "Customer Context Data"</li> </ul>

PLAID © PLAID, Inc. 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. 26

However, use of our data platform will turn into an investment in customer portfolio. It helps their first customer data-driven activities from management to the field.

Not only to achieve sales target, but also to determine which customers to nurture for the future, what they are looking for, whether or not their needs are being met, what approach should be taken to them, and what kind of response is being received as a result of the approach.

We are running very ambitious PoCs in which all of these can be expressed from a single set of data and provided on our platform.

We can present large attractive case studies soon. Please look forward to our announcement.


Next, about absorption merger of agito, Inc.

Business Update

### Absorption Merger of agito, Inc. to Expand Advertising Business(1)

- Absorbed agito, Inc., a consolidated subsidiary providing the advertising data reporting automation tool "Databeat" and advertising management services
- Since joining our group in October 2022, the business has expanded steadily, and "Databeat" has grown to become one of the largest players in the industry

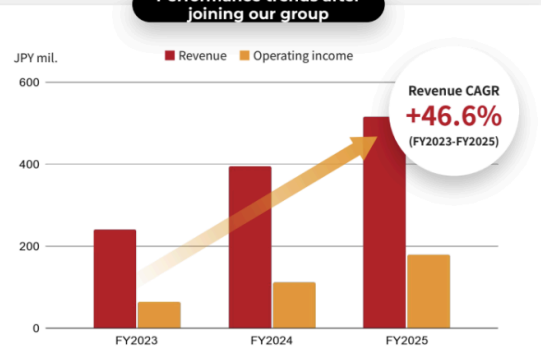
#### Databeat Overview



#### Performance trends after joining our group

JPY mil.

■ Revenue ■ Operating income



Fiscal Year	Revenue (JPY mil.)	Operating Income (JPY mil.)
FY2023	~250	~100
FY2024	~400	~150
FY2025	~550	~200

Revenue CAGR +46.6% (FY2023-FY2025)

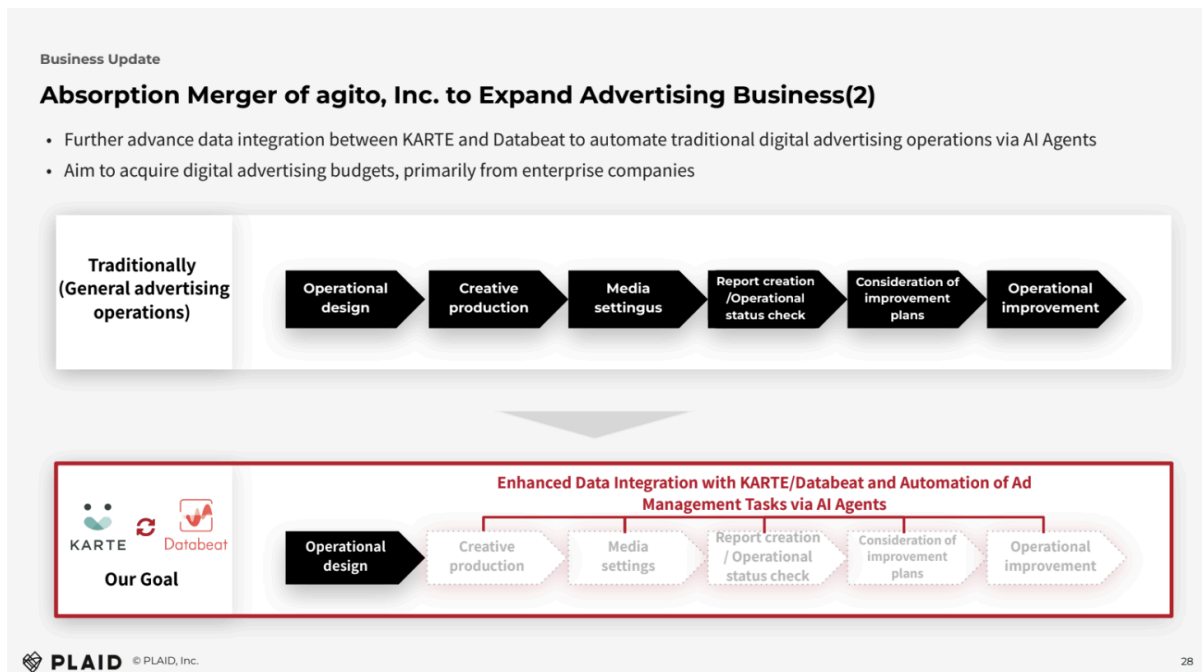
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This is PLAID Group's absorption merger of agito, Inc., a consolidated subsidiary providing the advertising data reporting automation tool Databeat and advertising management services.

As stated here, Databeat is an advertising data and effectiveness reporting automation tool. The tool automatically collects and presents data on advertising effectiveness and reports that are dispersed in various places in a single location.

Currently, this product is the most installed product in this domain in Japan. In order to further utilize this platform effectively, we will proceed with the absorption merger into PLAID.

I mentioned earlier about number one in Japan in terms of advertising. This also means that we have the database environment with the most accumulated user behavior data in Japan in terms of advertising.



We will integrate the Japan's largest advertising-related database with our Japan's top class 1st Party Customer Data platform.

As shown on this slide, we are trying to automate the activities around advertising. Naturally, we will conduct this initiative and incorporate human knowledge into this, but basically, we will proceed by integrating the two, aiming to fully automate advertising operations.

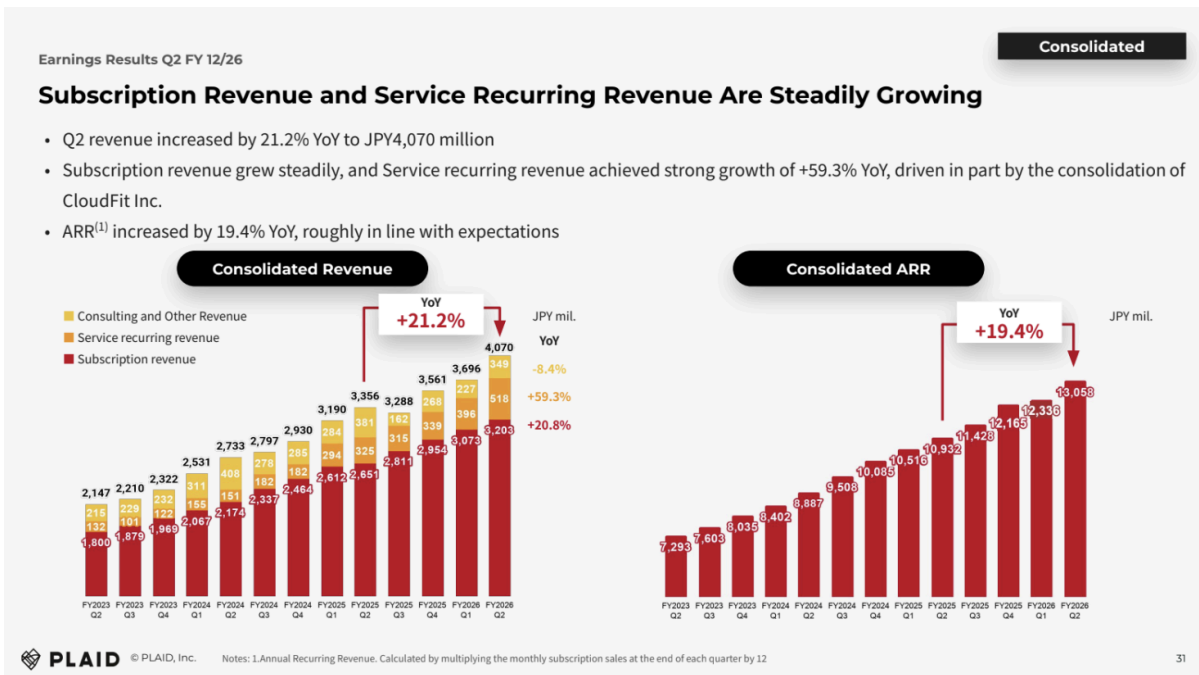
This is a very big move for the advertising field. We hope you will look forward to it.

Next, let's see earnings results. I touched upon briefly business updates. I hope that I can convey to you that our business is progressing in a very favorable environment on all points.

We will offer an opportunity for a dialogue with you about one larger strategy and policy summarizing these updates. Please look forward to it.

Now, let's move on to the results.

**Takahashi:** I will walk you through Q2 earnings results.

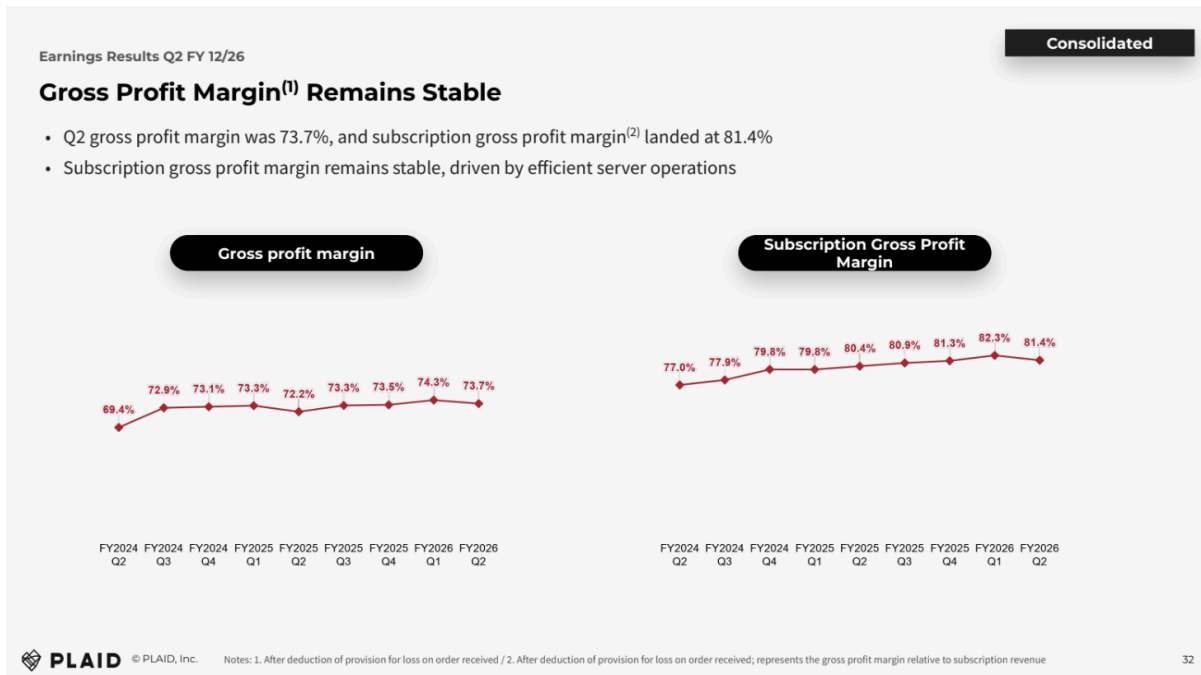


First, consolidated financial results. Consolidated revenue increased YoY by 21.2% to JPY4,070 million. Subscription revenue grew steadily, a YoY increase of 20.8%. ARR increased YoY by about 20%, roughly in line with expectations

Service recurring revenue achieved strong YoY growth of 59.3%, driven in part by the consolidation of CloudFit Inc.

On a YoY basis, the increase is about JPY200 million, of which about JPY100 million is from the consolidation of CloudFit Inc. So, organic service recurring revenue growth, centered on PLAID ALPHA, remained at a very high level.

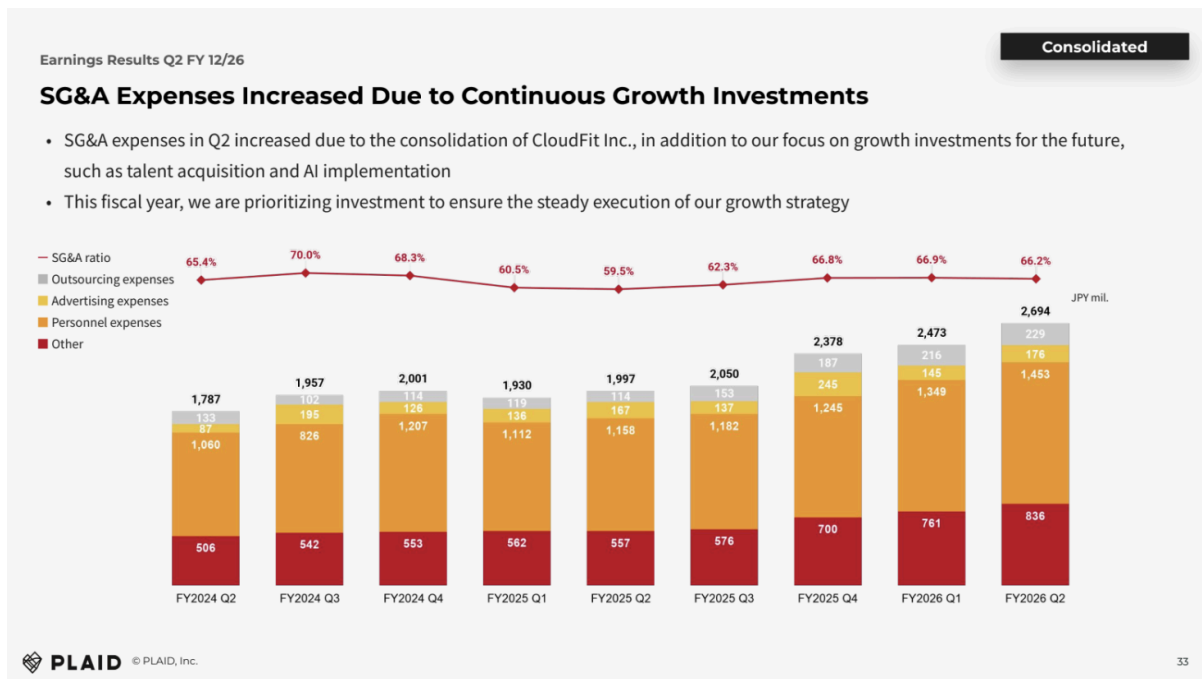
This is gross profit.



Gross profit margin remained stable, at 73.7%. Subscription gross profit margin, on the right, also remained high, at over 80%.

The yen has been depreciating very rapidly in recent years, but we have maintained stable profit margins even in this environment, which I believe demonstrates our highly efficient servers and server operations.

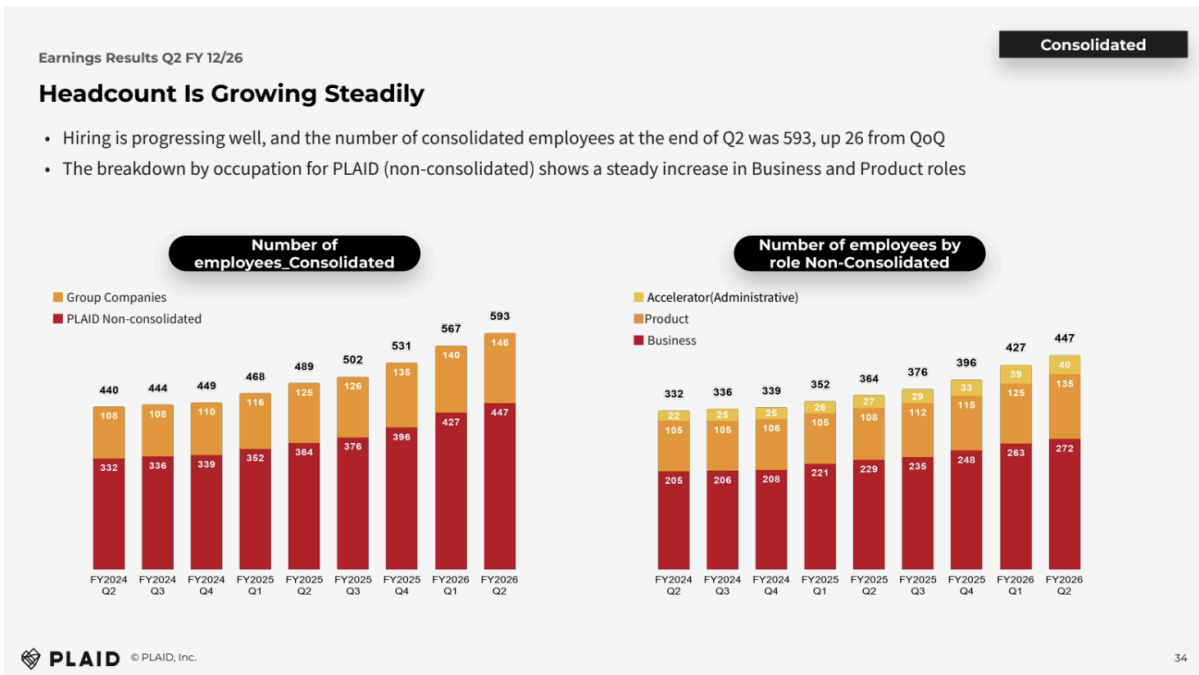
Q2 SG&A expenses were JPY2,694 million. They increased by about JPY200 million from Q1, of which about JPY100 million was due to the consolidation of CloudFit, including goodwill.



Therefore, the remaining of approximately JPY100 million is mainly due to growth investments centered on recruitment and the use of AI. As Kurahashi mentioned at the beginning, things are progressing very smoothly.

In the current fiscal year, we will continue to place the highest priority on necessary growth investments. We expect SG&A expenses to increase by about JPY100 million in Q3 from Q2.

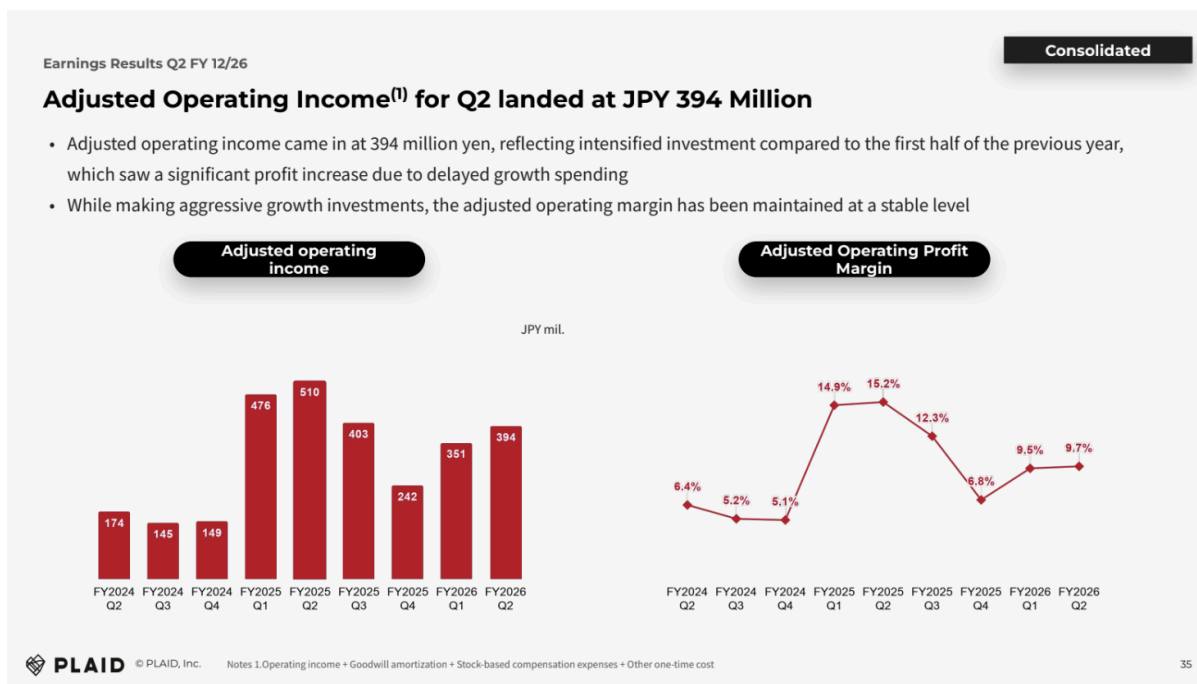
Let's look at headcount.



The number of consolidated employees increased QoQ by 26 to 593. The number of PLAID's non-consolidated employees, which is shown on the right, increased by approximately 20, mainly in business and product roles.

We are making steady progress in hiring ahead of schedule, and for the business roles in particular, we have acquired a considerable number of talents with ability to make an immediate impact, so we believe that we are making progress in strengthening our business structure, which is very promising for accelerating the sales growth rate in H2 and top line growth in the next fiscal year.

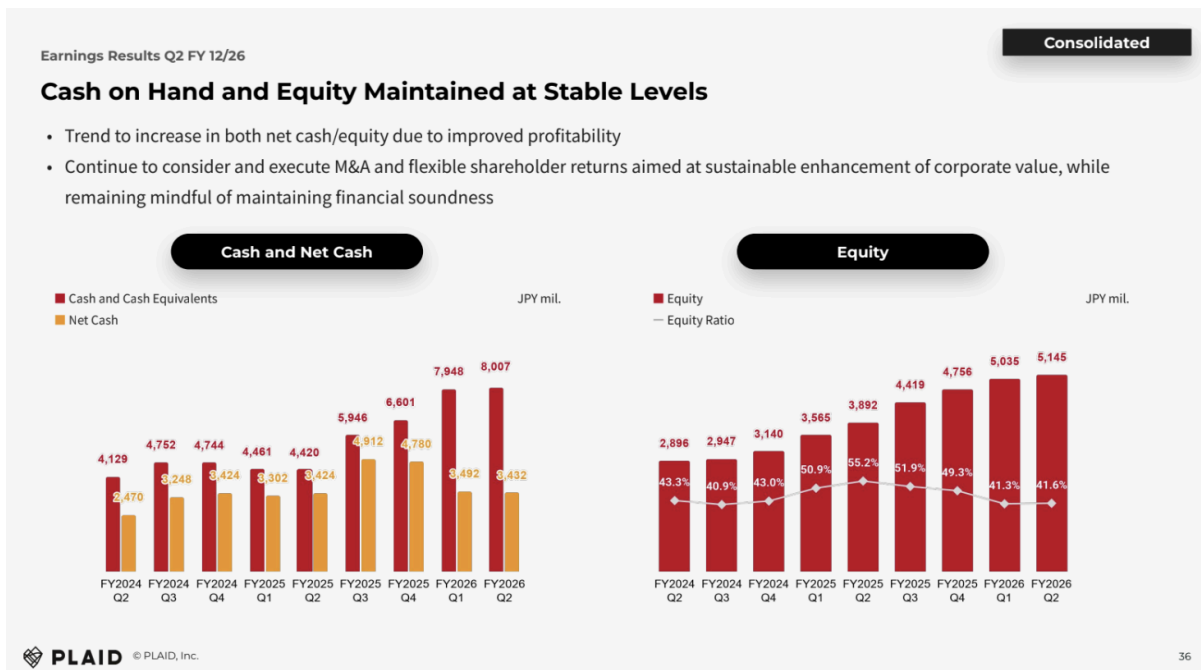
This is adjusted operating income on a consolidated basis.



Q2 adjusted operating income was JPY394 million. The adjusted operating margin remained stable at approximately 10%. We believe that we are investing in growth with discipline.

Our policy is to link these investments to growth from the next fiscal year, and as a result, improve our profit margin. As mentioned earlier, our recruitment progresses ahead of schedule. We intend to enhance our profitability by simultaneously and firmly promoting the onboarding of these hired personnel, strengthening the organization through training, and reviewing existing costs through the use of AI.

Let's look at our balance sheet.



Both net cash and equity increased for stable profitability. We continue to study or implement M&As and shareholder returns while remaining conscious of our financial soundness.

Let's see PLAID non-consolidated key metrics.

Earnings Results Q2 FY 12/26 Non-Consolidated

### Approach to Key Metrics

- KPIs for the 1st Party Customer Data x AI Agents Value Creation Cycle

**Key Metrics**

**Trends in the total value generated**

- Number of Key Customers
- Annual ARPU

**Key Metrics**

**Establishing a High-Quality 1st Party Customer Data Platform**

- Volume
  - MAU Trend
- Variety
  - Product Adoption Rate by Business Activity

**Key Metrics**

**Accelerating value delivery through 1st Customer Data Platform and Products**

- Product Unit Price for Key Customers utilizing PS
- PS Adoption Rate among Key Customers

**Key Metrics**

**Strong client adoption of developed products**

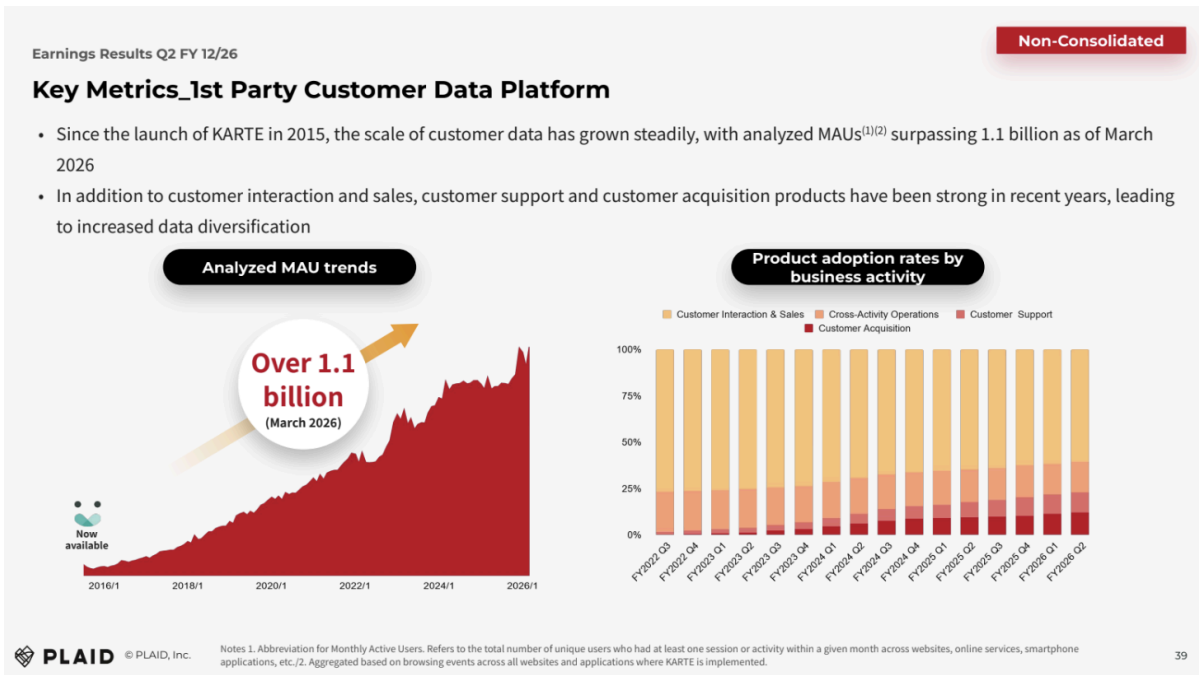
- Multi-product Adoption Rate
- NRR
- Up-sell/Cross-sell Ratio

**PLAID** © PLAID, Inc. 38

As I mentioned during Q1, from this fiscal year we have KPIs for the 1st Party Customer Data x AI Agents Value Creation Cycle.

I hope you will take a look at this slide later to see what each KPI is based on.

I would like to explain each KPI. First, establishing a high-quality 1st Party Customer Data Platform which serves as the starting point for the cycle.



To see data volume and variety, MAU trend and product adoption rate by business activity are included.

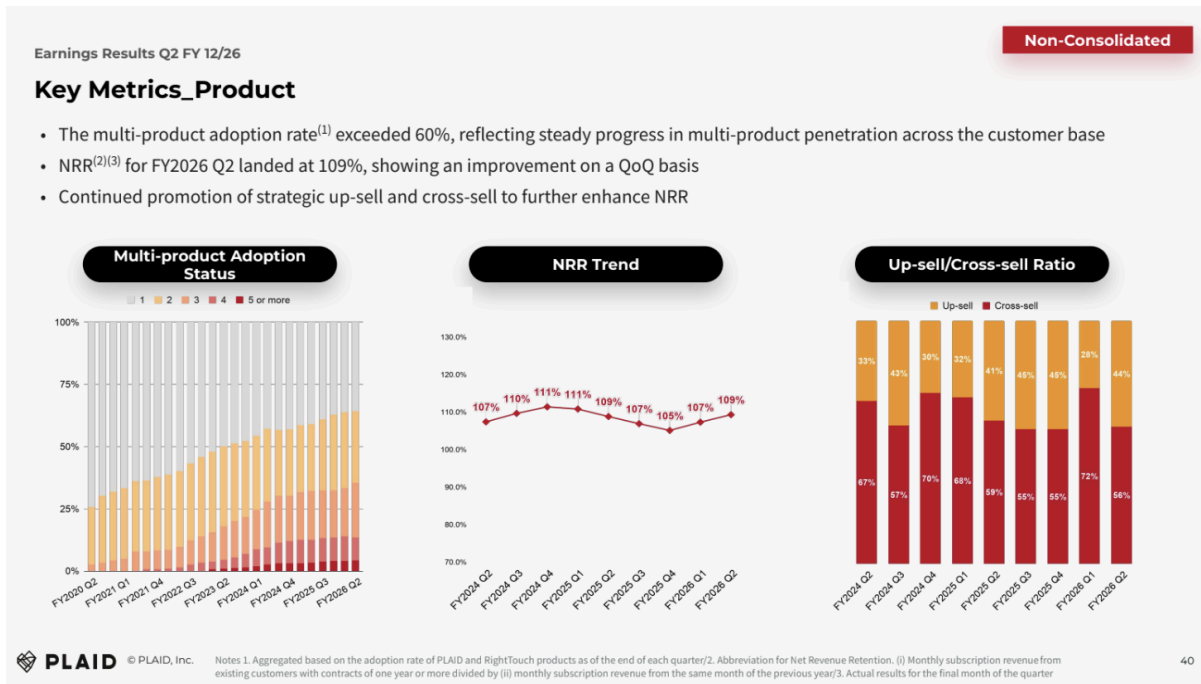
As Kurahashi mentioned, the data volume is at the level of over 1.1 billion users, and it keeps increasing over the long term and one of Japan's largest platforms has been established. We expect growth as the number of contracts increases.

Concerning data variety, as shown in the graph on the right, data diversification is increasing owing to the development of multi-products. In particular, you can see customer acquisition data in red and customer support data in orange are increasing.

When we say that cross-selling is progressing, we are often asked what cross-selling is going well, but you can see it with this graph.

Cross-selling of KARTE Message, a marketing automation product in customer acquisition and contact center products developed by our group company RightTouch in customer support is progressing very well.

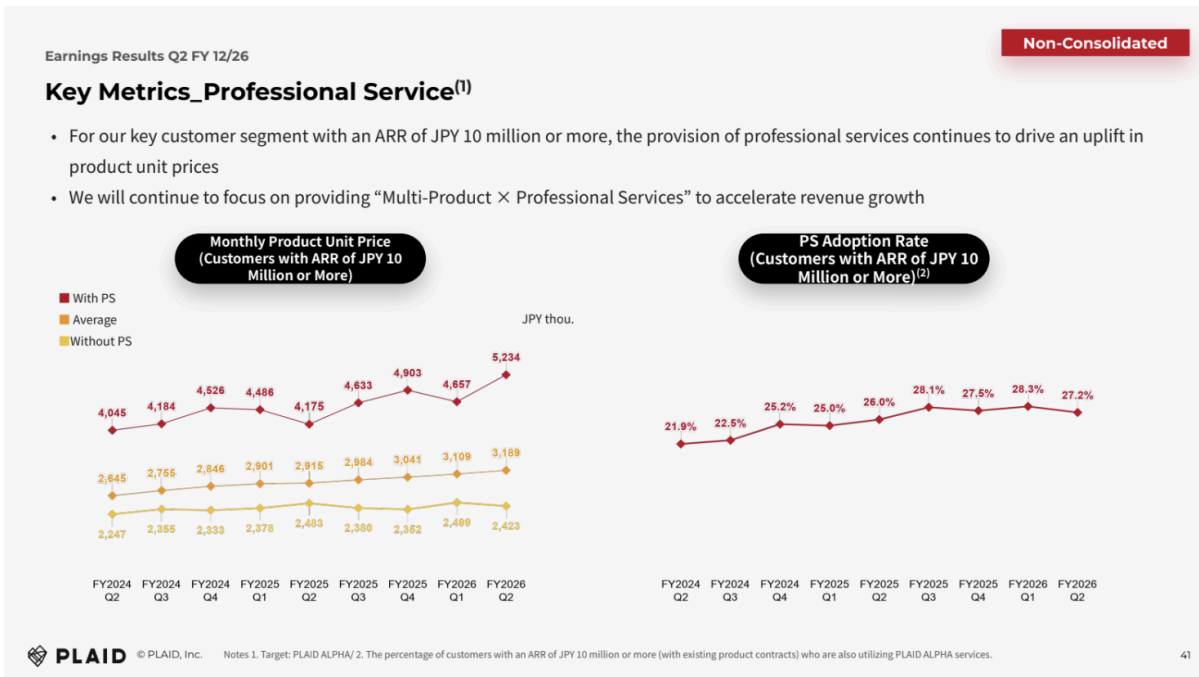
This is the status of product.



The leftmost graph shows multi-product adoption status. The multi-product adoption rate exceeded 60%, reflecting steady QoQ progress. It is getting close to 70%. NRR was 109%, an improvement of 2 percentage points from 107% of the previous quarter.

Since we expect a net increase in subscription revenue in Q3 as well, we believe that it will land at about 110%. We will continue to cross-sell and promote up-selling of the cross-sold products in a well-balanced manner to improve NRR.

Let's look at professional service.



The graph on the left shows monthly unit price of products with/without professional service for customers with ARR of JPY10 million or more, which we have positioned as a priority customer segment.

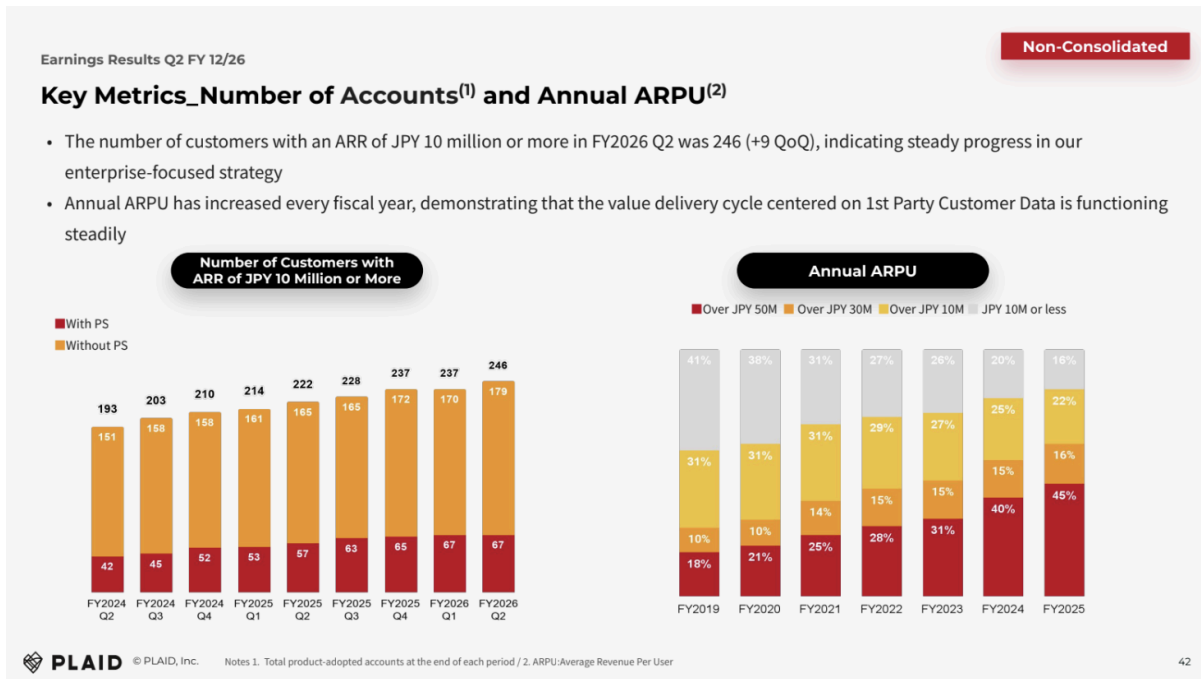
As you can see, the dark red line for unit price of products with professional service shows a steady increase.

We believe that through our professional services, we are able to firmly accelerate the value of data platform and products.

The graph on the right shows professional service adoption rate for customers with ARR of JPY10 million or more. This is currently at nearly 30%, so we would like to increase it at an appropriate pace by increasing our workforce and strengthening our organizational capabilities.

By increasing this, we believe it is possible to further raise product monthly unit prices and improve NRR.

This slide shows number of customers with ARR of JPY10 million or more and annual ARPU.



We are pleased to see that the number of customers with ARR of JPY10 million or more increased by 9 from Q1 to 246.

Annual ARPU shown on the right has also increased steadily each year. The number of enterprise companies is increasing as a result of new acquisitions and up-selling and cross-selling. We will continue focusing on this as well.

Let's look at earnings guidance.

Earnings Guidance

### Earnings Guidance

- Subscription revenue and service recurring revenue continue to grow steadily
- Q3 consolidated revenue is forecast to reach JPY 4,142 million (+26.0% YoY), and JPY 11,908 million (+21.0% YoY) for the Q3 cumulative period
- Q3 adjusted operating income is forecast to reach JPY 345 million, and JPY 1,091 million for the Q3 cumulative period

JPY mil.		FY12/26 guidance	
		9M	FY (15months)
Revenue	Consolidated	11,908	20,577
	YoY	21.0%	-
Adjusted Operating income	Consolidated	1,091	2,387
	Adjusted Operating Profit Margin	9.1%	-
Operating income	Consolidated	880	2,183
	Operating margin	7.3%	-

PLAID © PLAID, Inc. Notes 1. At the 14th Annual General Meeting of Shareholders held on December 18, 2025, a resolution was passed regarding the change in the fiscal year end from September to December 44

As we mentioned during Q1, we will focus on investment for growth this fiscal year, mainly in recruiting, so there is a possibility that the full-year forecast may change depending on the progress of our investment. So, you can see Q3 forecast along with full year forecast.

Q3 consolidated revenue is expected to increase YoY by 26% to JPY4,142 million. We expect a higher growth rate than that of Q1 and Q2. Q3 cumulative is expected to increase YoY by 21% to JPY11,908 million. Q3 adjusted operating income is expected to be JPY345 million and Q3 cumulative to be JPY1,091 million.

As already mentioned, we made very good progress in H1 in terms of growth investments, including the hiring of employees and the use of AI. We hope to accelerate the sales growth rate in H2, and to link this to strong growth in the next fiscal year and beyond.

That's all for earnings guidance.

Finally, I have an announcement. As announced the other day, we will hold a briefing for individual investors on June 4.

Of course, not only individual investors but also institutional investors are welcome to attend. That concludes our presentation for today. We would now like to move on to the Q&A session.

**Moderator:** Thank you for listening. We conclude the presentation session of Q2 FY 12/26 Financial Results Briefing of PLAID, Inc.

## Question & Answer

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

If you have any questions, please click the Raise Your Hand button on Zoom or submit your questions via the Q&A form on Zoom. If the moderator calls your name, please unmute before speaking.

Please begin, Mr. Abe.

**Q1:** This is Abe from Daiwa Securities. Thank you very much for your presentation. I have two questions.

First, we have the impression that adoption by large customers is steadily expanding. I think the stock market may be a bit upset with the recent emergence of various services, including AI. But in the front line, do you see any changes in the needs of customers? If you have any concerns or if you see revenue opportunities, please share with us.

Second, customer development trends. Last year, I think you explained that you allocated your customer development resource to deal with price increase, but what is the current progress in customer development? We would like to know if we can expect the number to increase in the future. We also want to know the pipeline trends.

**Kurahashi:** Thank you for your questions. I will answer your first question.

We believe that the reaction of the stock market and the reaction of client companies are still quite different, or perhaps the exact opposite. As we mentioned during our presentation, the general reaction on the client market side is that the opportunities for data utilization in corporate activities have greatly expanded with the rise of AI.

Of course, this is not only due to the wave of AI, but also because we have been repeatedly making proposals and accompanying our clients not only in the field, but also in management and strategy, and in conversations with management and representatives to discuss the next generation of business, we have steadily increased the number of opportunities to consult and make proposals that reflect the data-based strategy and environment throughout the company.

This is definitely a major trend, and we are determined to make a concrete case for it. I believe that we are now entering a phase where it is difficult for clients and the market to quickly understand the wide range of values and products offered, including the recent trend of AI.

Therefore, only way to communicate with them is present individual use cases of PLAID's data environment and platform to realize their corporate and business vision.

Therefore, we are now working to deliver concrete values to our customers by fully focusing on creating use cases, so that we can convey the potential to these companies, as well as to other companies in their industry.

Once again, we see that a very large opportunity expands at a more accelerated pace.

**Takahashi:** I will answer your second question.

I think your question is about how to acquire customers as AI becomes more powerful. In conclusion, we have very strong confidence, and we believe that the pipeline to back this up is building up.

The number of cases is increasing, but so is the value. As Kurahashi mentioned, the emergence and evolution of AI in the external environment have increased the momentum to use more data, and this is naturally accumulating.

However, I believe that the major point is our capability of value proposals in this area.

For example, absorption merger of agito as we mentioned earlier, KARTE captures real-time user behavior on apps and websites, but from a corporate perspective, it is just one movement in the marketing journey.

Naturally, customer attraction before site visit and ad management know-how and activities are needed for handling, but PLAID can provide all in one place.

In the past, the data accumulated by department, individual, and tool was completely fragmented, and people stopped thinking about how to use it. AI allows us to use them comprehensively today. I believe that PLAID's ability to leverage it and deliver outcomes is the reason why the pipeline is growing so strongly and significantly.

Therefore, I think it is very significant that the external environment and the internal environment match each other.

**Kurahashi:** While listening to Takahashi, I thought there was one more thing I could tell you. Response we get when we actually make proposals to our clients or to management.

One is what Takahashi just mentioned, but there is a great deal of expectation from corporate management that bringing in data, especially data on customer context and intent, will help prevent fragmentation of activities in departments and lateral divisions.

You factorize the numbers and say that if you raise one of the numbers, one of the numbers will go down. For example, it is often the case that raising the number of customers attracted will lower the conversion rate, but instead of accumulating responses that break down such numbers, we can take as indicators of those activities how customers actually responded and whether the customers are moving as targeted. This would mean that the activities would overlap tightly.

We have received this as a very significant response that allows us to firmly connect not only horizontally, but also between vertical layers in corporate activities. So, the area of preventing fragmentation of the organization is where there is tremendous potential.

Second, of course, that these large proposals are very often in competition, and this is one of the insights that we have gained.

Every company will propose areas such as efficiency and low cost to achieve some strategy. However, PLAID's proposal is for something that does not yet exist: a new way of doing business, a new way of operating, and where to make new revenue. This is possible because we have customer context, data, and products.

This is a very big difference, and the recognition of PLAID as a partner that makes proposals to create the future has been firmly captured in our proposal activities.

Therefore, we believe that it is important for us to work to ensure that people clearly understand the proposition.

**Q1:** Thank you very much for the detailed explanation.

**Moderator :** Thank you.

We will now conclude Q2 FY 12/26 Financial Results Briefing of PLAID, Inc.

Thank you very much for staying with us until the very end today.

[END]

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