Earnings Results for the quarter ending Dec. 2026 (Q2 FY 12/26)

PLAID, Inc. (4165, TSE Growth) | May 2026

Forward-Looking Statements

This document contains forward-looking statements. These statements are based only on information that is available at the time the statements are made. In addition, these statements do not constitute a guarantee of future results. They are subject to risk and uncertainty. Please note that actual results may differ materially from those expressed or implied in the forward-looking statements due to environmental changes and other factors.

Factors that may affect actual results include, but are not limited to, domestic and overseas economic conditions and trends in the industries that the Company serves.

Additionally, the information concerning companies or groups outside the Company is quoted from public information and elsewhere. The Company does not verify in any way or guarantee its accuracy, appropriateness, etc.

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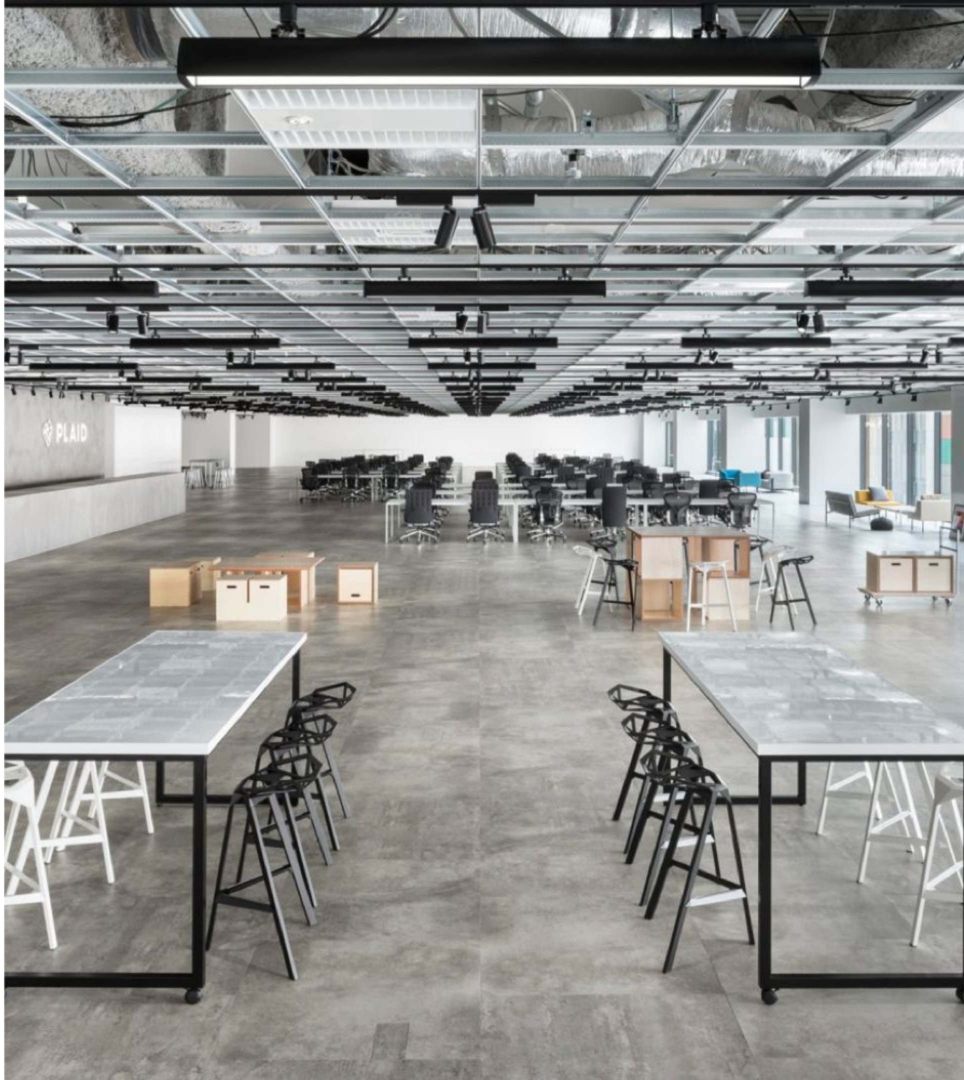


Executive Summary

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[1] 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

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.

Contents

Purpose

PLAY&AID

We wanted to establish a company, where we can actively support our members to be fully engaged in what they believe, fulfill their potential, and above all, have fun.

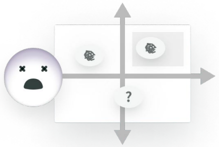
We will continue to provide more exciting opportunities and support people through data and technology, so that they can enjoy their creativity, bringing out new value to the future.

Maximize
the Value of People
with the Power of Data

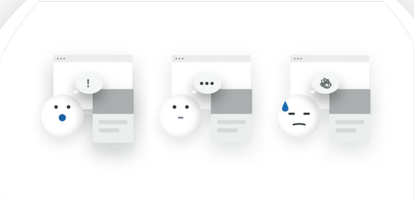
Leading the next society by utilizing people's ideas
and intuition to maximize their creativity with technology

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

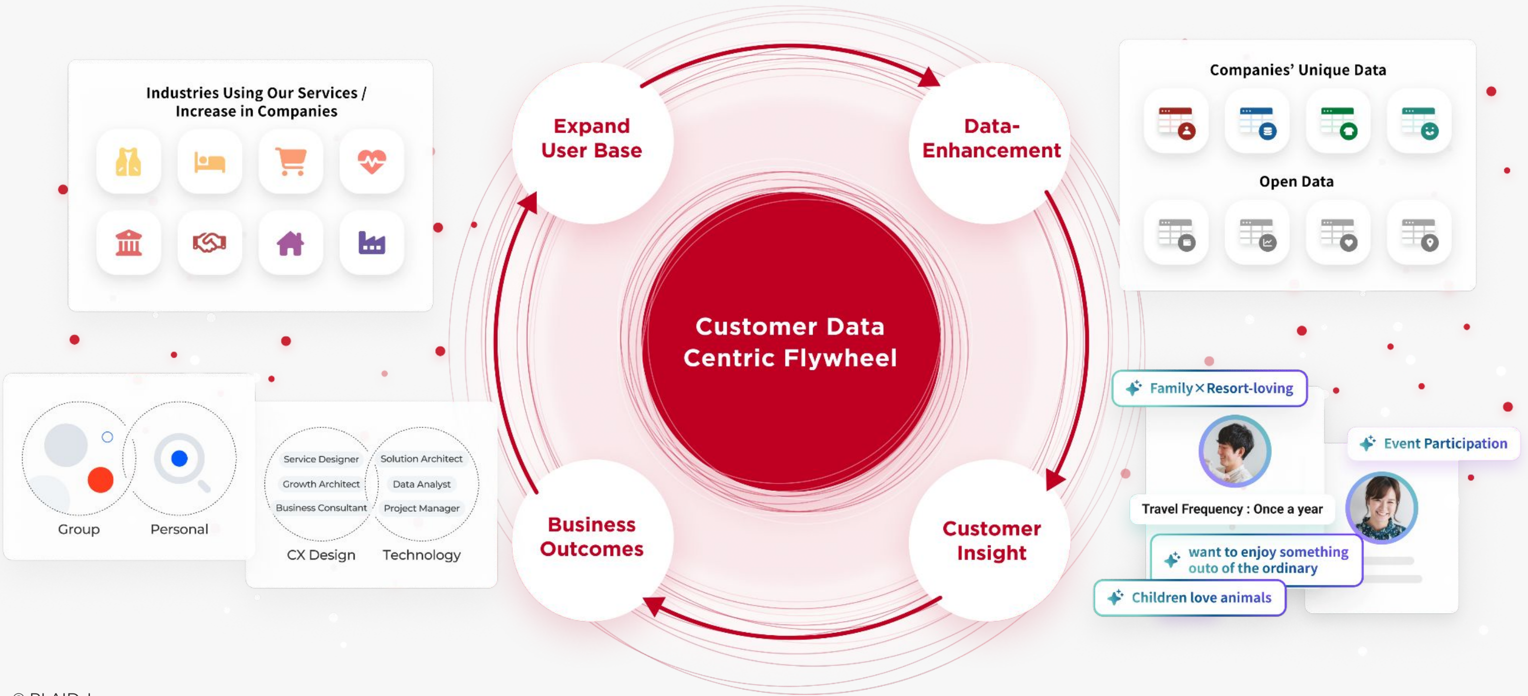


Changes in Customer Expectations

Changes in Customer Behavior

Core Strategy

- Core strategy built on a value creation cycle centered on 1st-party customer data
- In the AI era, competitiveness is driven by data-driven customer insight, hyper-personalization, and AIX across all business processes



Main Business Areas

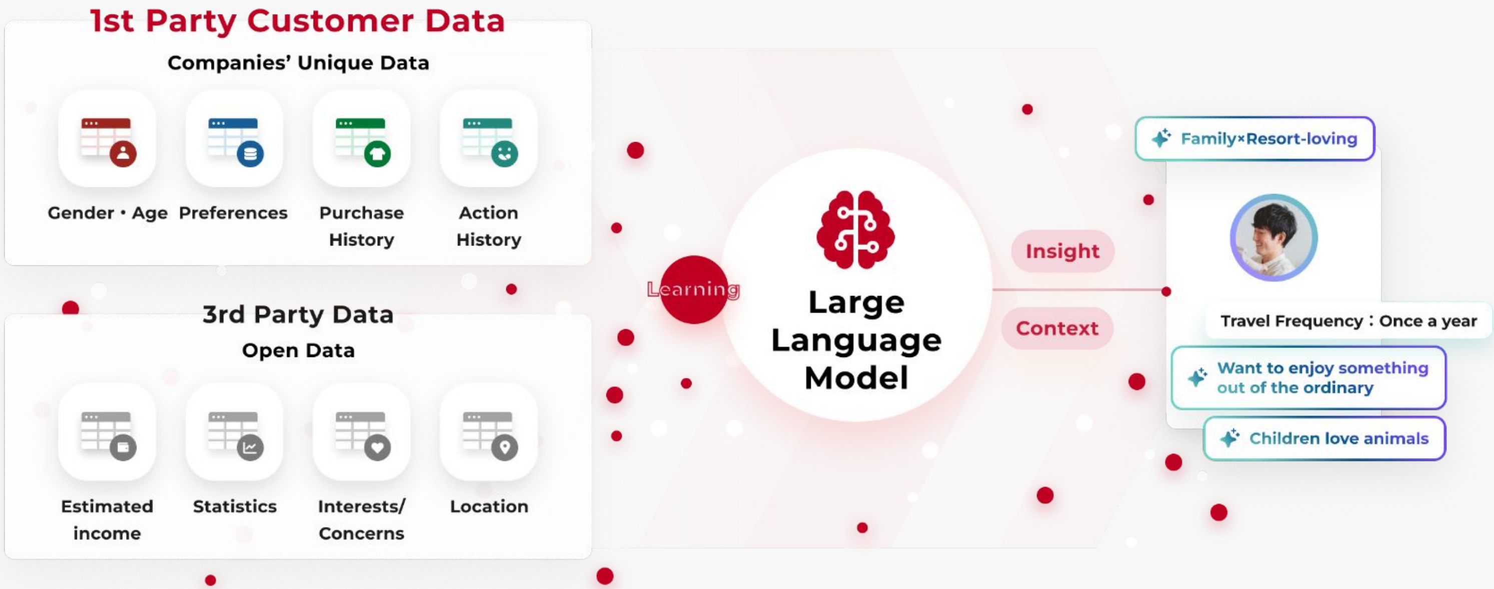
- Deliver products optimized for each corporate activity including marketing and customer support to generate and collect diverse customer data
- Provide end-to-end professional services from strategy to operation, offering hands-on support to drive the creation of business results

Expanding Business Domains Corresponding to Each Corporate Activity

	Onsite marketing	Data Integration	Market/Customer Research	Advertising	Customer support	Marketing automation	CMS	Commerce Media
Product	KARTE Web KARTE for App KARTE Blocks	KARTE Datahub	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							
Data	1st Party Customer Data platform covering diverse customer behavior data							

AI-Driven Breakthroughs in Customer and Market Understanding

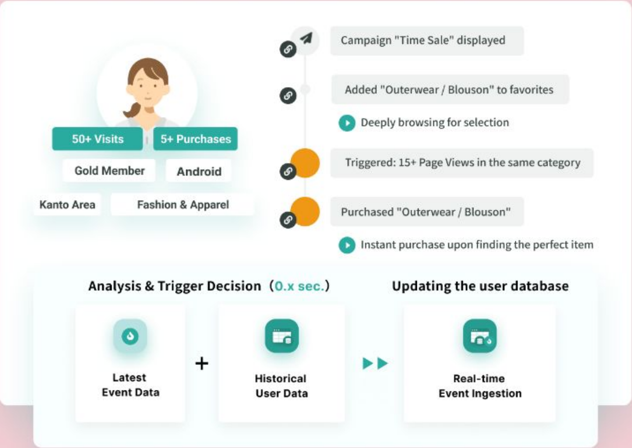
- LLMs are ushering in an era where anyone can extract "insights" and "context" from vast data, even without advanced data analysis skills
- Leveraging large-scale customer data to enable advanced customer insights



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



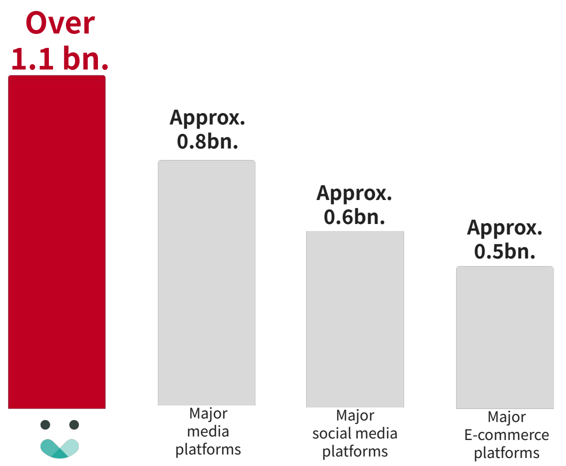
Continuous release of diverse products

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

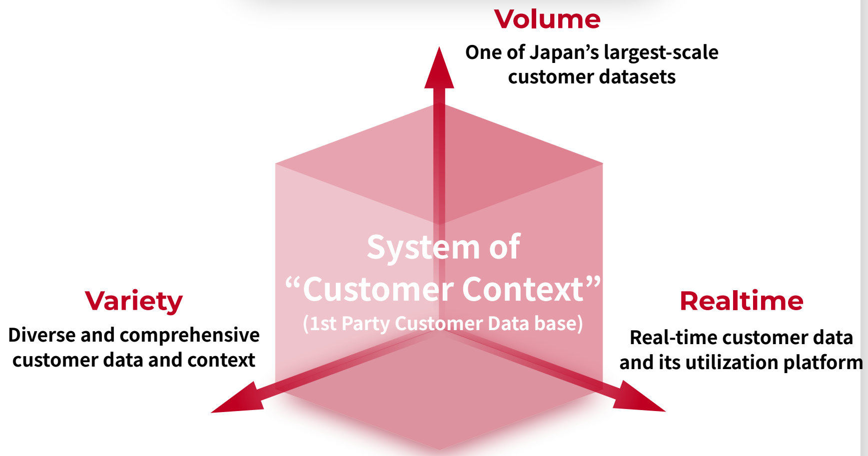
Our Strengths (2)_One of Japan's Largest 1st Party Customer Data Platforms

- With over 1.1 billion MAUs(1)(2)(3) analyzed by KARTE, we have grown into one of the largest 1st Party Customer Data Platforms in Japan
- We provide enterprises with a high-quality data environment that integrates massive scale, real-time performance, and data diversity

# of MAU analyzed by KARTE



Our company's data environment



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. Based on data from Similarweb Ltd., our company compiled the comparison site numbers, which are the total monthly visitors in March 2026

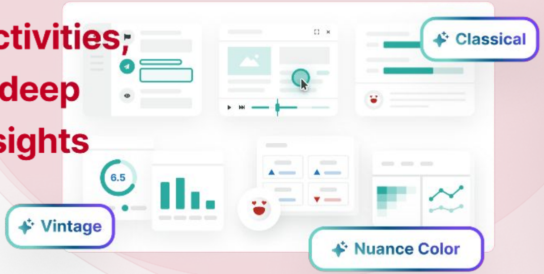
Our Strengths (3)_Comprehensive Solution Capabilities Delivering Business Outcomes

- 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

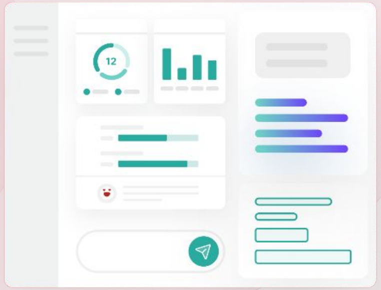
1st Party Customer Data Platform

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

Our Strengths (4)_Proven Track Record with Industry-Leading Enterprises[1]

- 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

Track Record with Major Industry Leaders

Banking	Life/Non-Life Insurance	HR Services	General Retail / GMS	Real Estate	Cosmetics
4 companies /Top 5 companies[2]	4 companies /Top 5 companies[2]	4 companies /Top 5 companies[2]	4 companies /Top 5 companies[2]	4 companies /Top 5 companies[2]	3 companies /Top 5 companies[2]

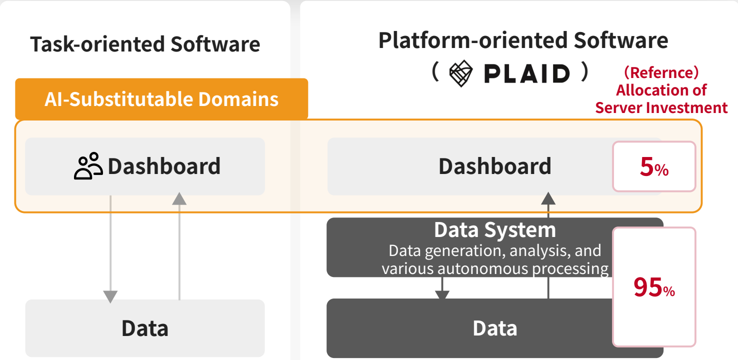
Notes 1.Business results for PLAID, Inc. (non-consolidated) for the fiscal year ended September 30, 2025. / 2.Top companies by revenue for the most recent fiscal year based on internal research. Banking: JAPAN POST BANK Co., Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., 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, KOSÉ Corporation, POLA ORBIS HOLDINGS INC., and Mandom Corporation.

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

System Structure



Explanation

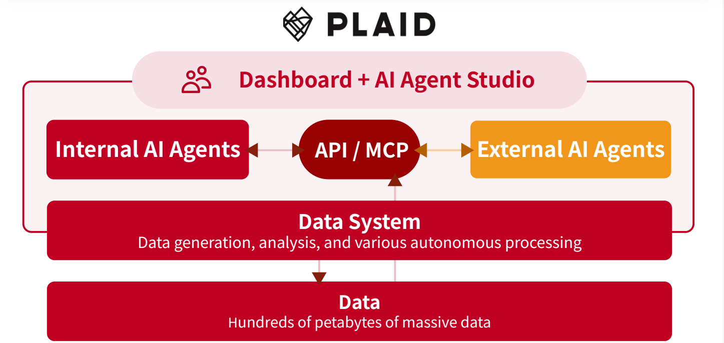
Task-oriented Software

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

Platform-oriented Software

- **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



- 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**

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

Context Lake

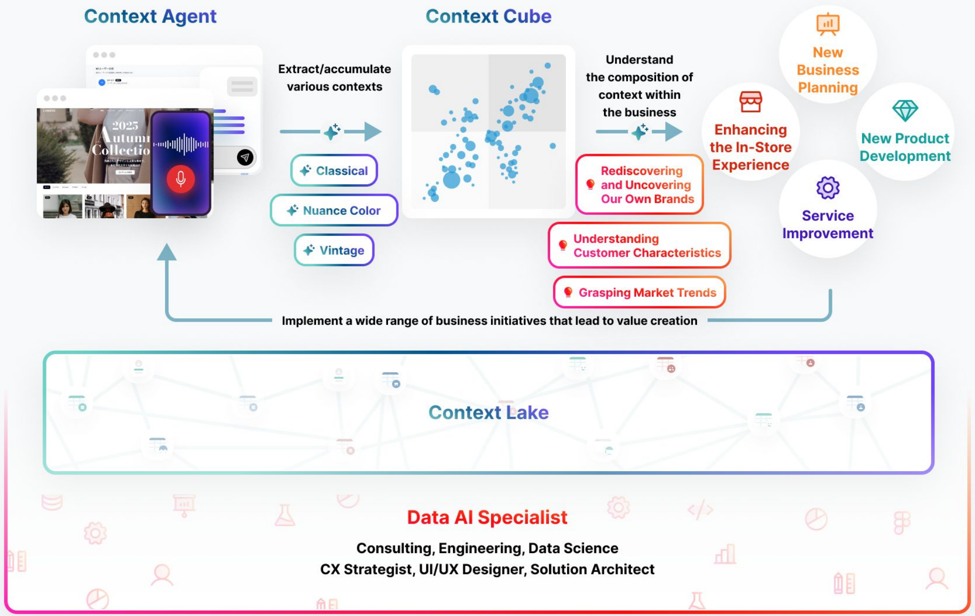
- A proprietary AI engine that **automatically understands customer context** from all types of structured and unstructured data

Context Cube

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

Context Agent

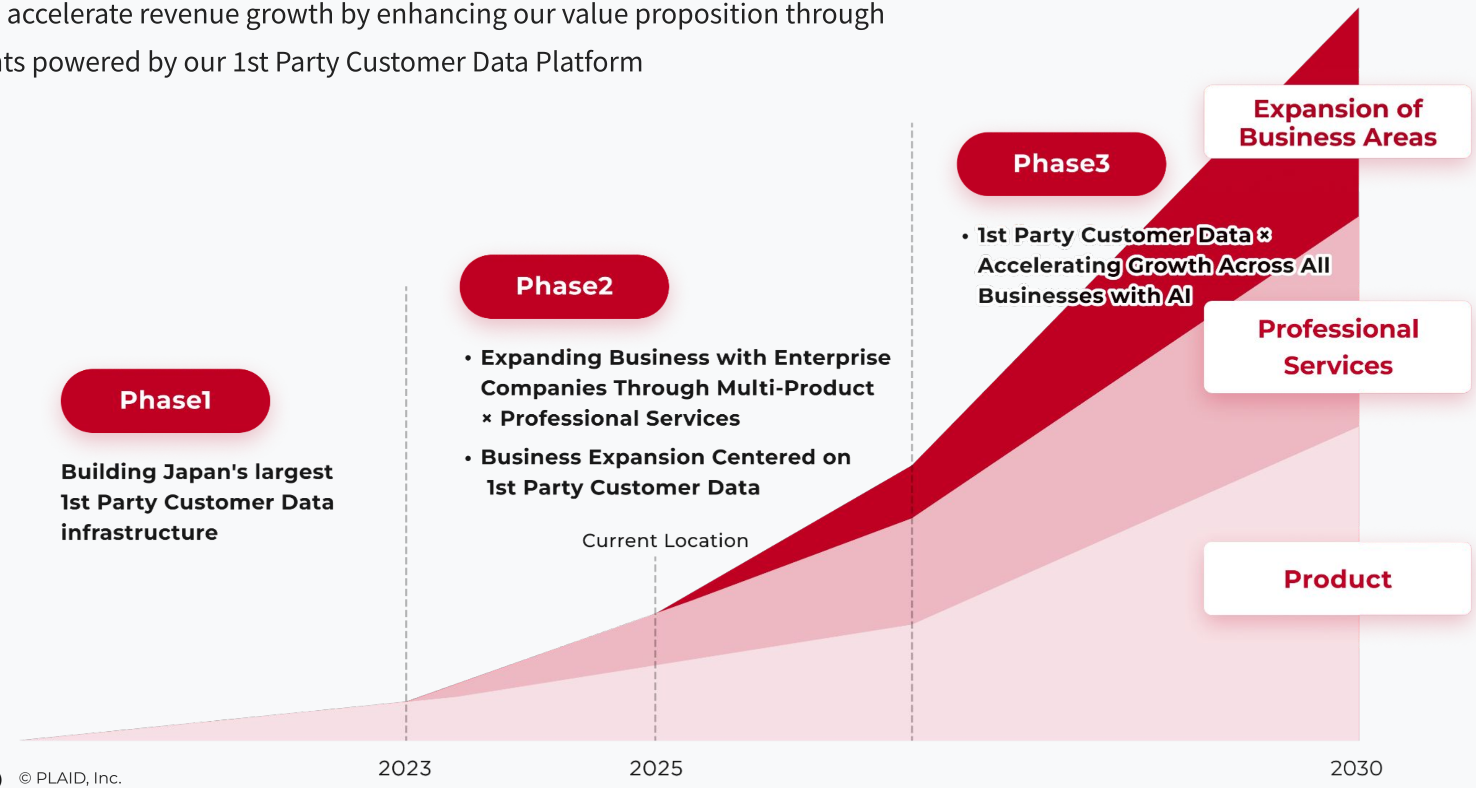
- **Implement AI agents** with deep understanding of customer context across all corporate activities to enhance productivity and create added value



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.

Strategic Direction for Growth

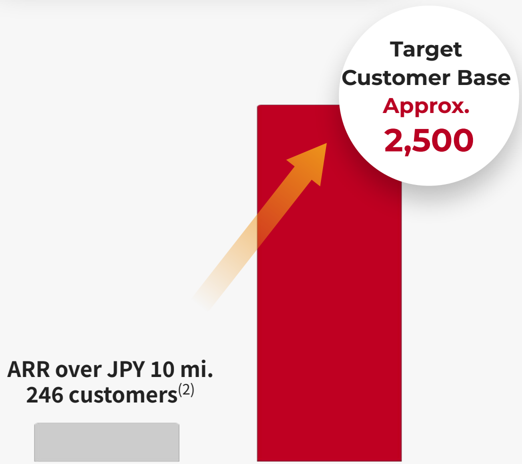
- Focusing on expanding transactions with enterprise companies that offer significant growth potential
- We will accelerate revenue growth by enhancing our value proposition through AI agents powered by our 1st Party Customer Data Platform



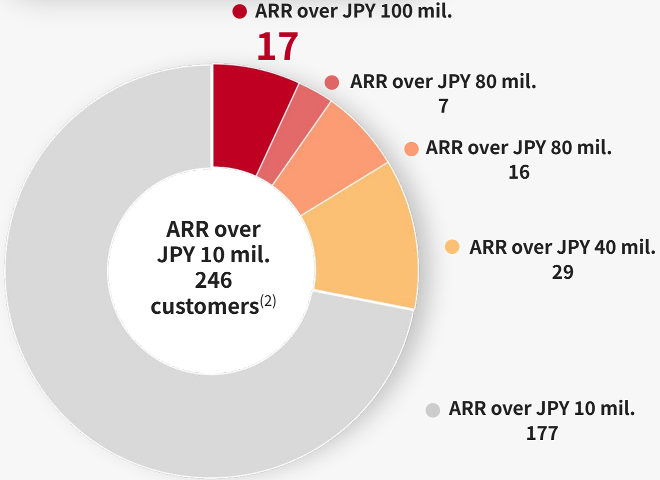
Medium-term Growth Potential

- Our current penetration rate for our target group of customers with ARR over JPY 10 million is only about 10%, indicating extremely large potential for new acquisitions
- While deals with an ARR exceeding JPY 100 million are increasing steadily, we believe that the combination of AI agents and professional services can create deals on a multi-billion yen scale, highlighting the exceptionally high potential for expansion within existing accounts

Number of Customers vs Target Customer base



ARR distribution per company(1)



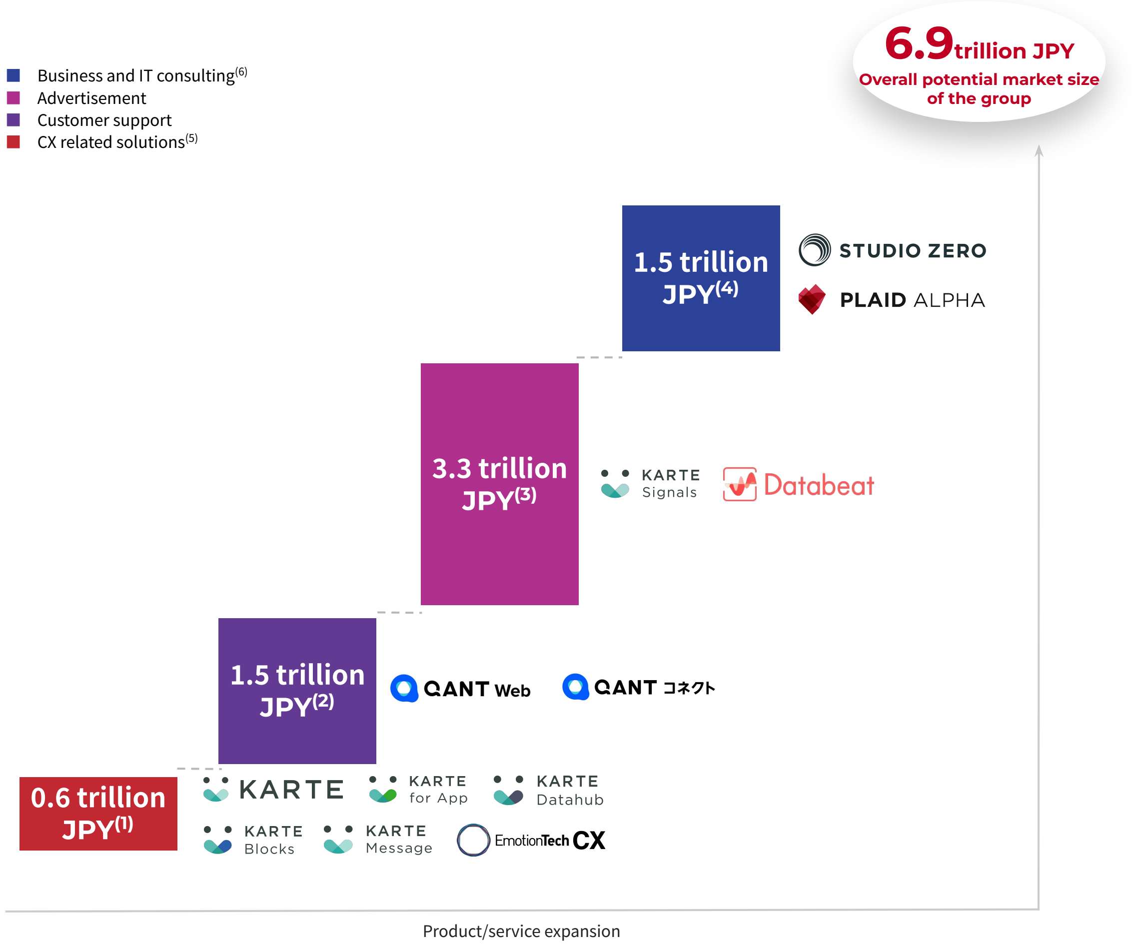
Notes: 1.As of March 2026/ 2.A group of companies that meet certain revenue standards among all potential companies defined by our company

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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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[1]

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

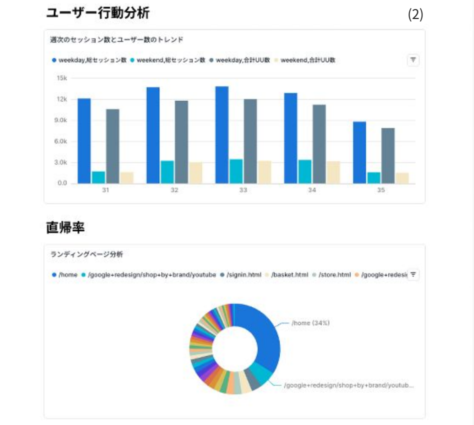
POS Data (Store Order Data)

App loyalty Program

User demographics/ App Activity/ Initiatives

Visualization
Codatum

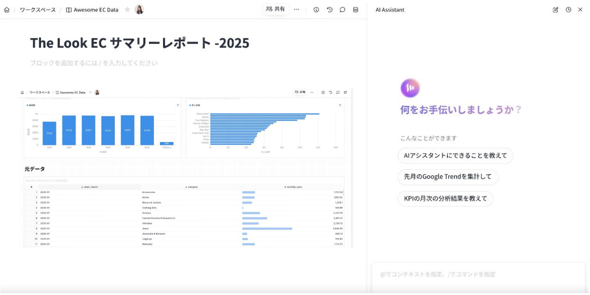
Using data accumulated in KARTE, we built a product analytics dashboard with Codatum Inc. By visualizing “long-term LTV[1] trends,” we support the refinement of in-app customer engagement strategies and decision-making regarding product development and store operations



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.

About Codatum Inc.

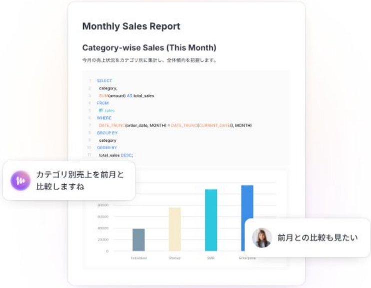
- Established in October 2023 as a wholly-owned subsidiary, CODATUM develops AI Agent-driven collaborative data analysis products
- By enabling analysis through dialogue with AI, the platform provides optimized outputs tailored to every user's role, from senior management to front-line staff



Autonomy：Conversational Analysis

From Exploration to Visualization — Automated by AI.

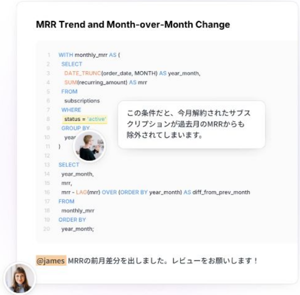
Simply submit requests in natural language, and the Codatum Agent will identify relevant tables, construct SQL queries, and generate charts. Even if an error occurs, the agent performs self-correction to ensure every task is completed autonomously.



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.

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?

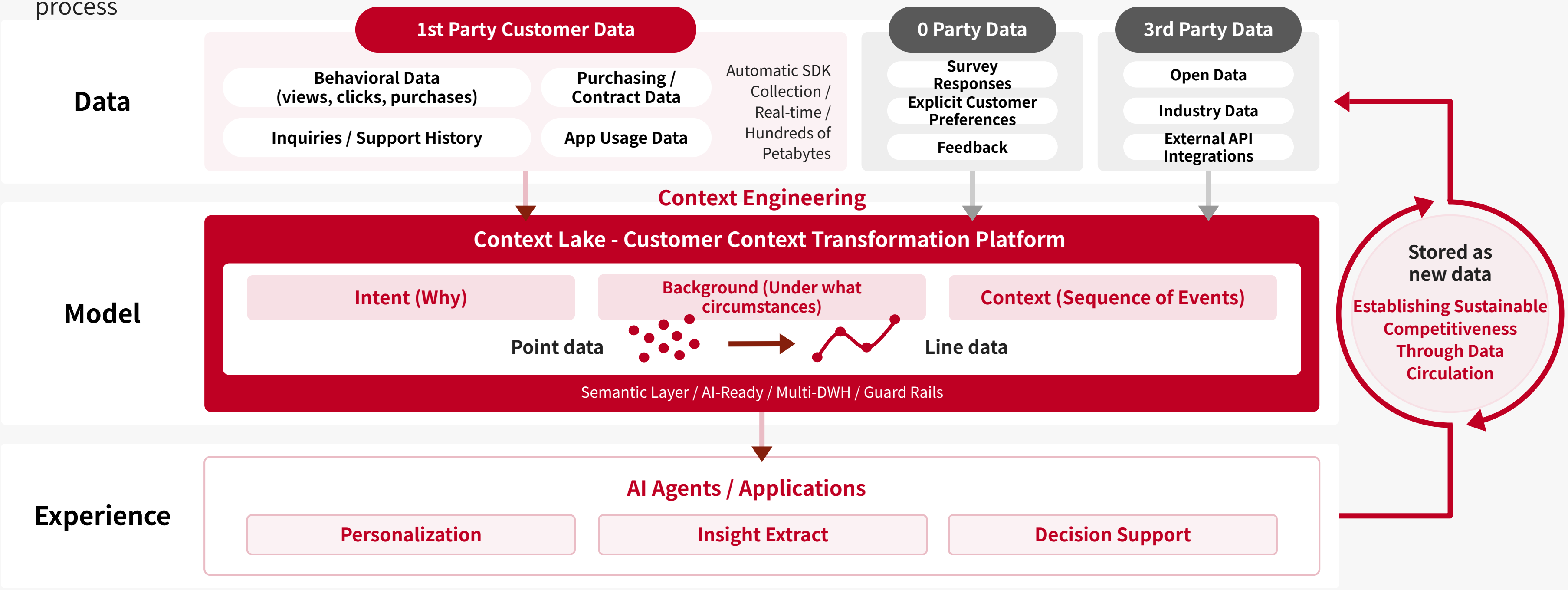
SESSION | 04 Real-World Data from Customer Touchpoints: Transforming Management
Turning Dormant Contact Center Data into Value: The AI Contact Center Concept

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

Transforming 1st Party Customer Data into a Competitive Advantage with Context Lake

- Integrating all data with real-time, high-quality 1st Party Customer Data at its core to model the Customer Context
- Leveraging data across a wide range of operations to generate outcomes and establishing sustainable competitiveness through a cyclical process



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

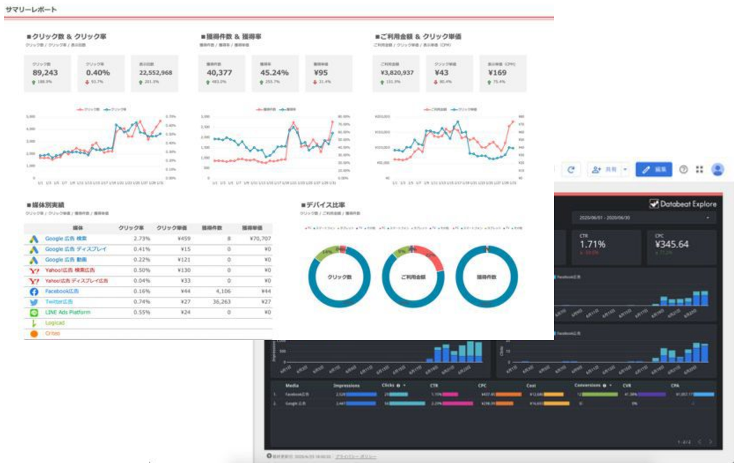
Target users	Value proposition
Management	**Improving the accuracy and speed of strategic decision-making** • Gain a comprehensive overview of the entire business from a "customer-centric" perspective and discover growth drivers that maximize LTV(1) • AI agent dialogue enables instant deep dives for faster meeting decisions
Product Planning /MD Staff	**Data-driven Customer Understanding and Product Development** • Deeply understanding "which products are selling to which customer segments with what values, and why" at the level of purchasing intent and context • Enables product development based on customer insights
Marketing Staff	**Optimizing Initiatives and improving effectiveness measurement** • Evaluate the results of assigned initiatives from a more fundamental perspective, focusing not only on sales but also on their contribution to LTV(1) • Implement rapid hypothesis testing through self-service
Data Analyst	**Efficiency improvement and sophistication of analytical work** • By entrusting routine data aggregation tasks to AI, we can focus on discovering more strategic insights • We have gained a new analytical axis: our unique "Customer Context Data"

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.

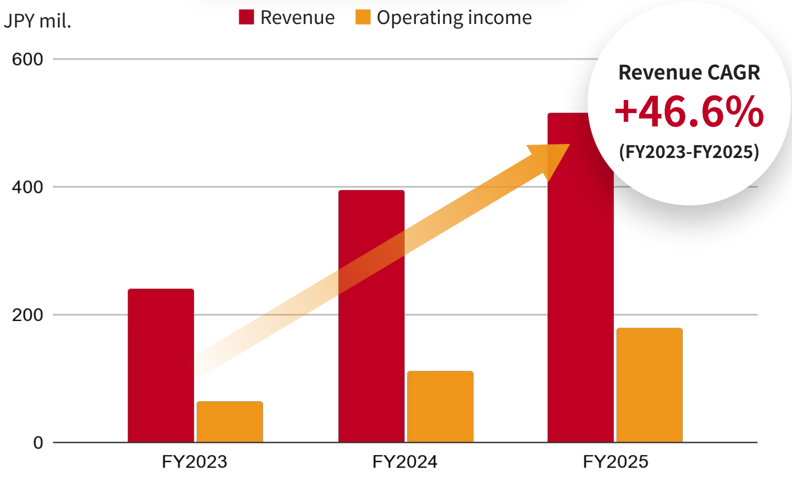
Absorption Merger of agito, Inc. to Expand Advertising Business(1)

- 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



Absorption Merger of agito, Inc. to Expand Advertising Business(2)

- Further advance data integration between KARTE and Databeat to automate traditional digital advertising operations via AI Agents
- Aim to acquire digital advertising budgets, primarily from enterprise companies

Traditionally (General advertising operations)

Operational design → Creative production → Media settingus → Report creation /Operational status check → Consideration of improvement plans → Operational improvement

KARTE Databeat

Our Goal

Enhanced Data Integration with KARTE/Databeat and Automation of Ad Management Tasks via AI Agents

Operational design → Creative production → Media settings → Report creation / Operational status check → Consideration of improvement plans → Operational improvement

Contents

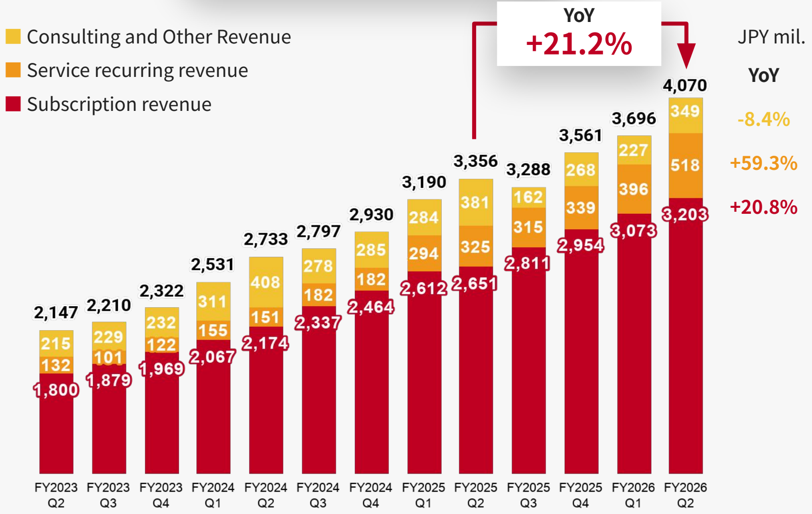
Consolidated Financial Results

Consolidated

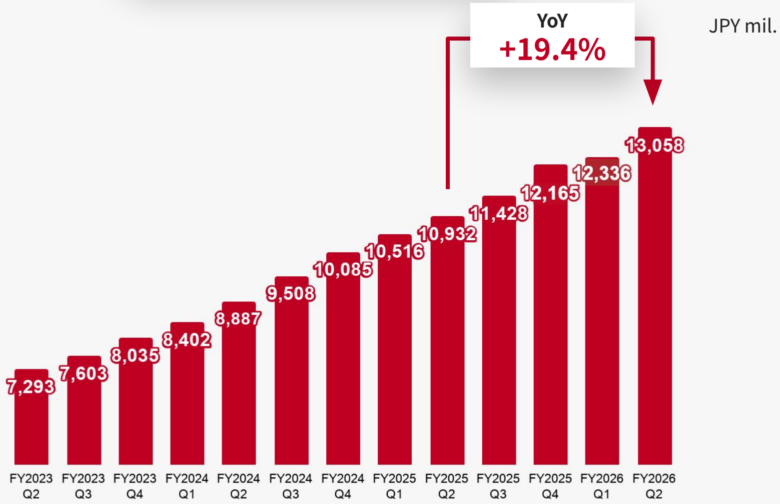
Subscription Revenue and Service Recurring Revenue Are Steadily Growing

- Q2 revenue increased by 21.2% YoY to JPY4,070 million
- Subscription revenue grew steadily, and Service recurring revenue achieved strong growth of +59.3% YoY, driven in part by the consolidation of CloudFit Inc.
- ARR[1] increased by 19.4% YoY, roughly in line with expectations

Consolidated Revenue



Consolidated ARR



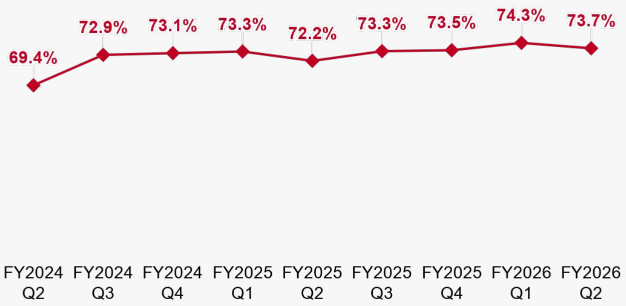
Notes: 1.Annual Recurring Revenue. Calculated by multiplying the monthly subscription sales at the end of each quarter by 12

Consolidated

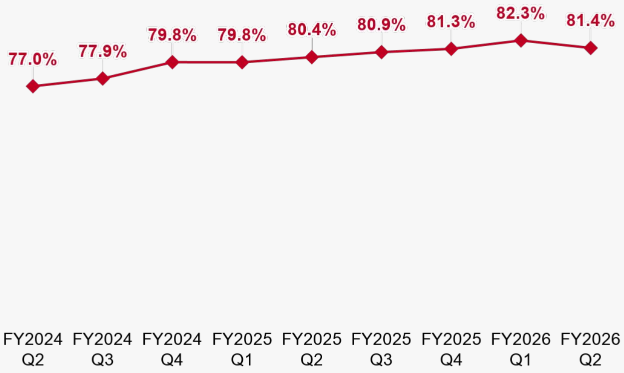
Gross Profit Margin[1] Remains Stable

- Q2 gross profit margin was 73.7%, and subscription gross profit margin[2] landed at 81.4%
- Subscription gross profit margin remains stable, driven by efficient server operations

Gross profit margin



Subscription Gross Profit Margin

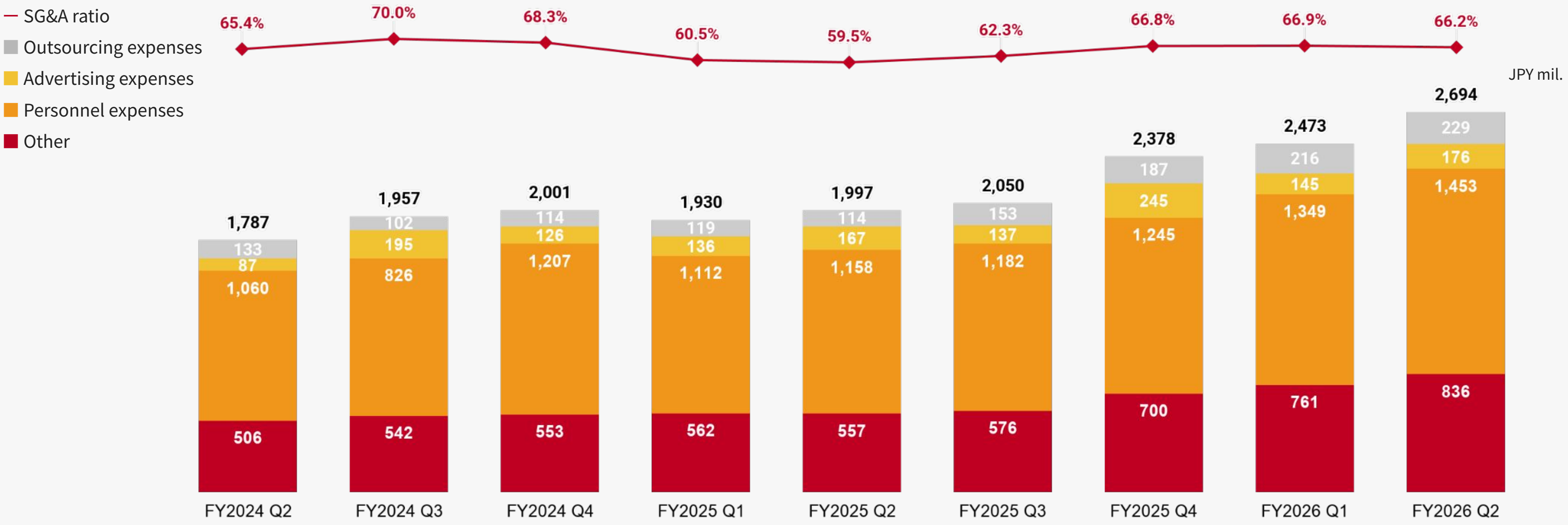


Notes: 1. After deduction of provision for loss on order received / 2. After deduction of provision for loss on order received; represents the gross profit margin relative to subscription revenue

Consolidated

SG&A Expenses Increased Due to Continuous Growth Investments

- SG&A expenses in Q2 increased due to the consolidation of CloudFit Inc., in addition to our focus on growth investments for the future, such as talent acquisition and AI implementation
- This fiscal year, we are prioritizing investment to ensure the steady execution of our growth strategy

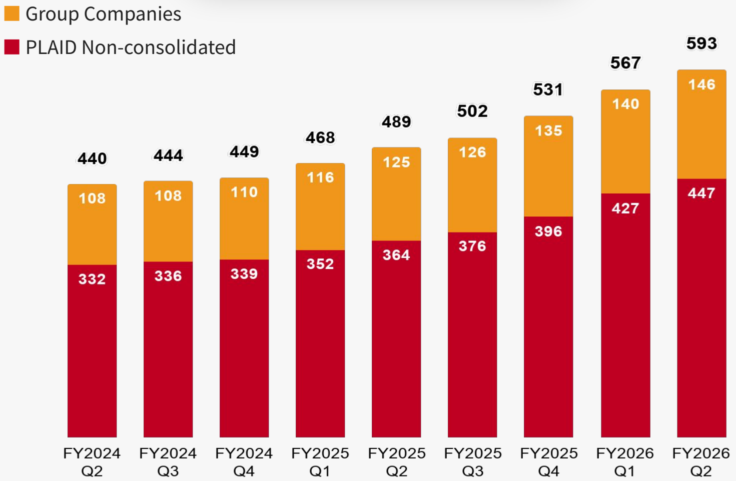


Consolidated

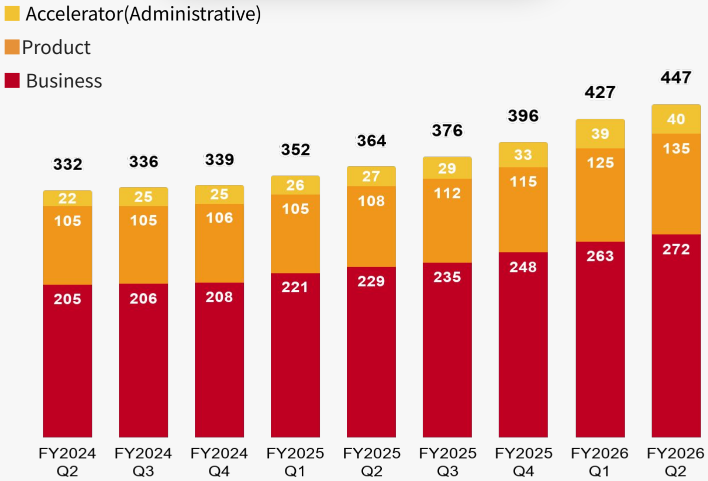
Headcount Is Growing Steadily

- Hiring is progressing well, and the number of consolidated employees at the end of Q2 was 593, up 26 from QoQ
- The breakdown by occupation for PLAID (non-consolidated) shows a steady increase in Business and Product roles

Number of employees_Consolidated



Number of employees by role Non-Consolidated



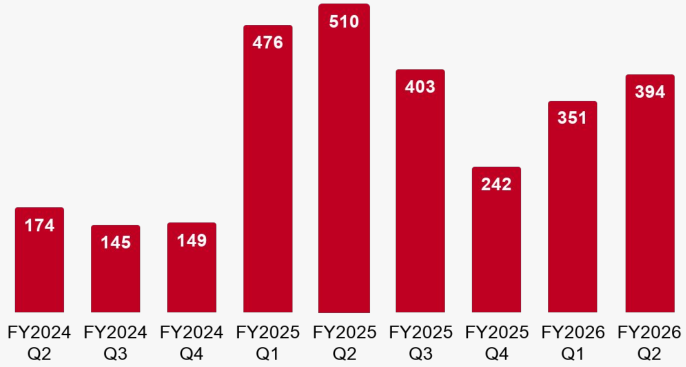
Consolidated

Adjusted Operating Income[1] for Q2 landed at JPY 394 Million

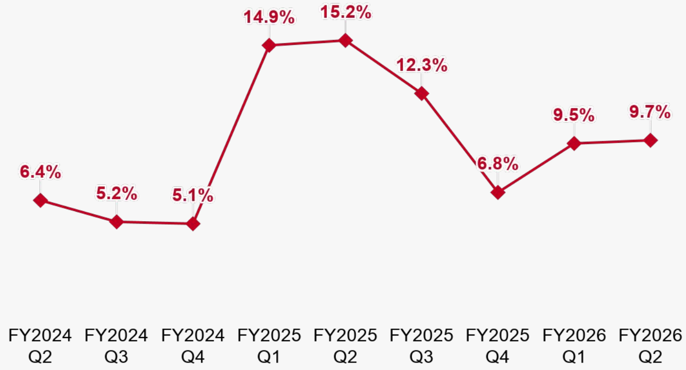
- Adjusted operating income came in at 394 million yen, reflecting intensified investment compared to the first half of the previous year, which saw a significant profit increase due to delayed growth spending
- While making aggressive growth investments, the adjusted operating margin has been maintained at a stable level

Adjusted operating income

JPY mil.



Adjusted Operating Profit Margin



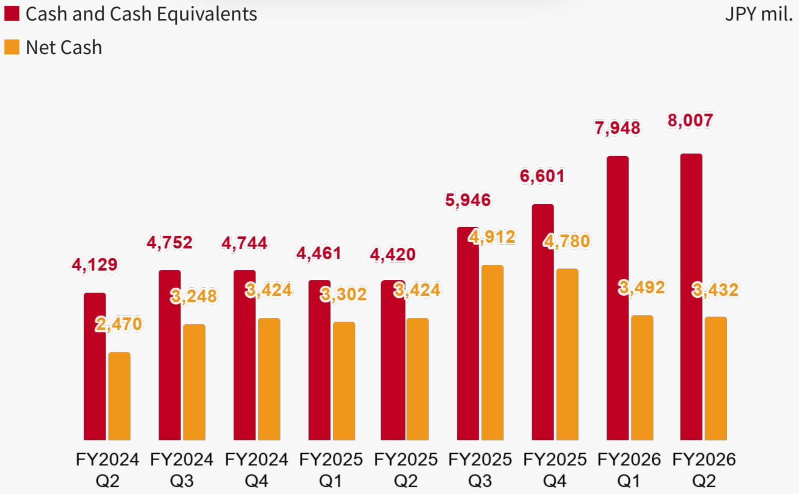
Notes 1.Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost

Consolidated

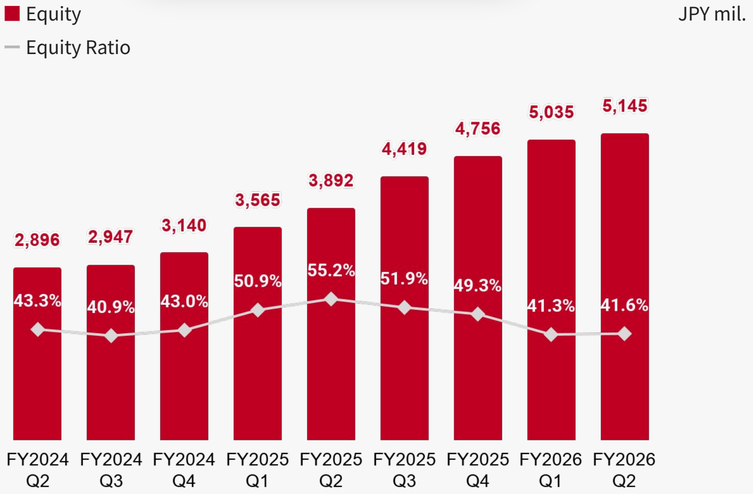
Cash on Hand and Equity Maintained at Stable Levels

- Trend to increase in both net cash/equity due to improved profitability
- Continue to consider and execute M&A and flexible shareholder returns aimed at sustainable enhancement of corporate value, while remaining mindful of maintaining financial soundness

Cash and Net Cash



Equity



Key Metrics_PLAID Non-consolidated

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

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

Establishing a High-Quality 1st Party Customer Data Platform

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

Strong client adoption of developed products

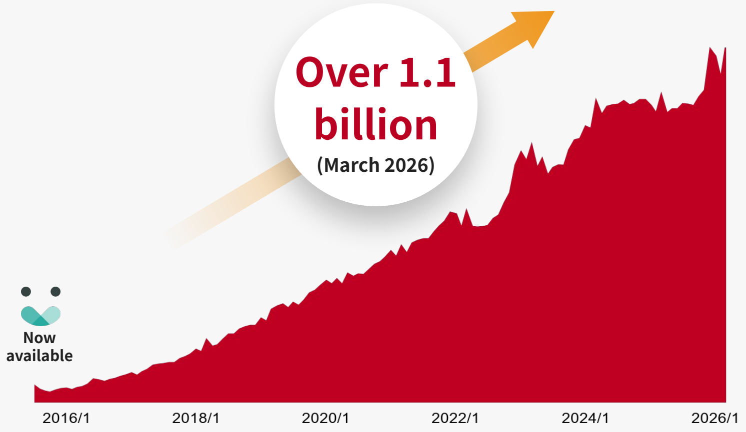
- Multi-product Adoption Rate
- NRR
- Up-sell/Cross-sell Ratio

Non-Consolidated

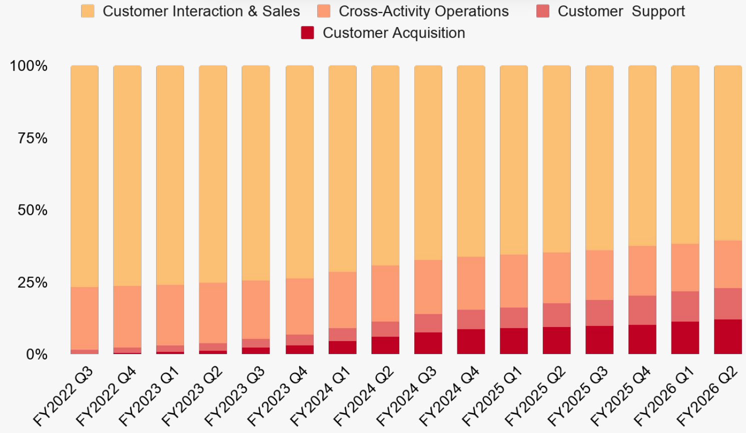
Key Metrics_1st Party Customer Data Platform

- Since the launch of KARTE in 2015, the scale of customer data has grown steadily, with analyzed MAUs[(1)(2)] surpassing 1.1 billion as of March 2026
- In addition to customer interaction and sales, customer support and customer acquisition products have been strong in recent years, leading to increased data diversification

Analyzed MAU trends



Product adoption rates by business activity



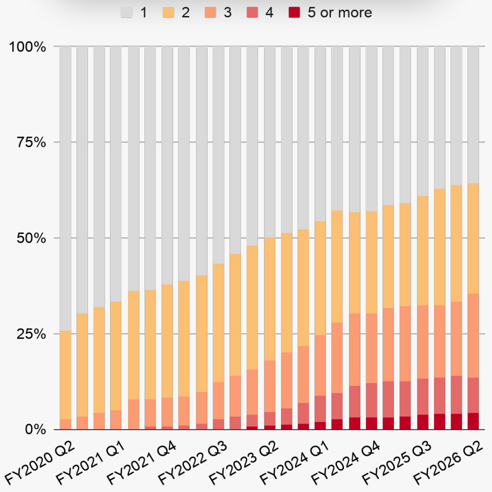
Notes 1. Abbreviation for Monthly Active Users. Refers to the total number of unique users who had at least one session or activity within a given month across websites, online services, smartphone applications, etc./2. Aggregated based on browsing events across all websites and applications where KARTE is implemented.

Non-Consolidated

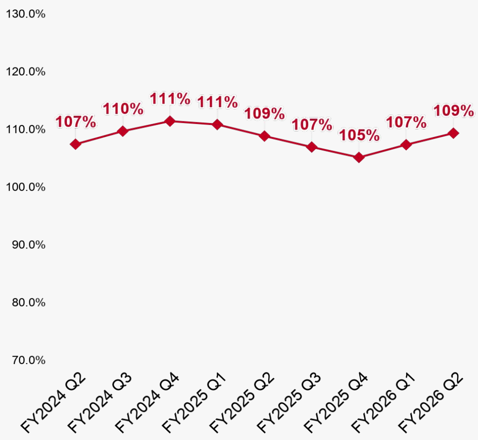
Key Metrics_Product

- The multi-product adoption rate[1] exceeded 60%, reflecting steady progress in multi-product penetration across the customer base
- NRR[2][3] for FY2026 Q2 landed at 109%, showing an improvement on a QoQ basis
- Continued promotion of strategic up-sell and cross-sell to further enhance NRR

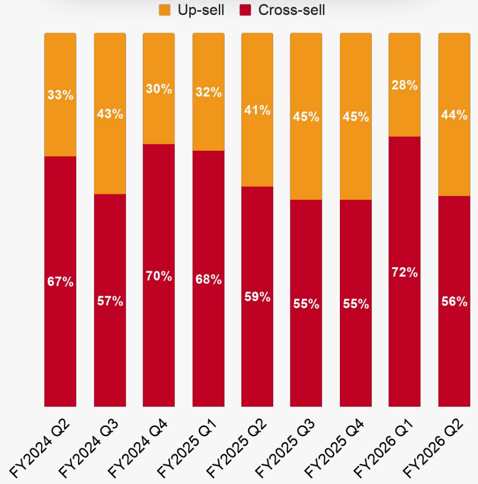
Multi-product Adoption Status



NRR Trend



Up-sell/Cross-sell Ratio



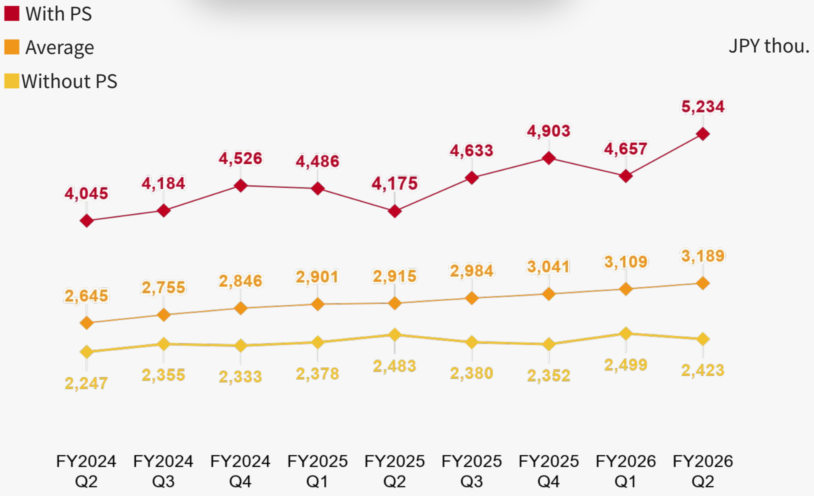
Notes 1. Aggregated based on the adoption rate of PLAID and RightTouch products as of the end of each quarter/2. Abbreviation for Net Revenue Retention. (i) Monthly subscription revenue from existing customers with contracts of one year or more divided by (ii) monthly subscription revenue from the same month of the previous year/3. Actual results for the final month of the quarter

Non-Consolidated

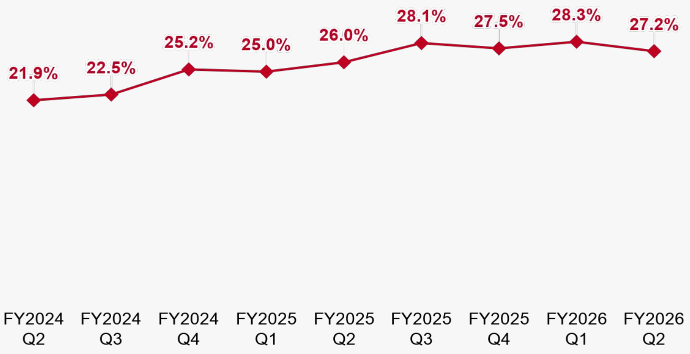
Key Metrics_Professional Service[1]

- For our key customer segment with an ARR of JPY 10 million or more, the provision of professional services continues to drive an uplift in product unit prices
- We will continue to focus on providing "Multi-Product × Professional Services" to accelerate revenue growth

Monthly Product Unit Price (Customers with ARR of JPY 10 Million or More)



PS Adoption Rate (Customers with ARR of JPY 10 Million or More)[2]



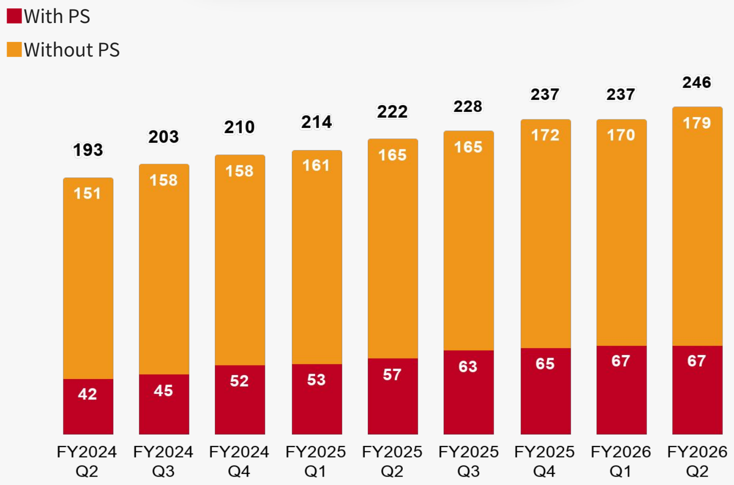
Notes 1. Target: PLAID ALPHA/ 2. The percentage of customers with an ARR of JPY 10 million or more (with existing product contracts) who are also utilizing PLAID ALPHA services.

Non-Consolidated

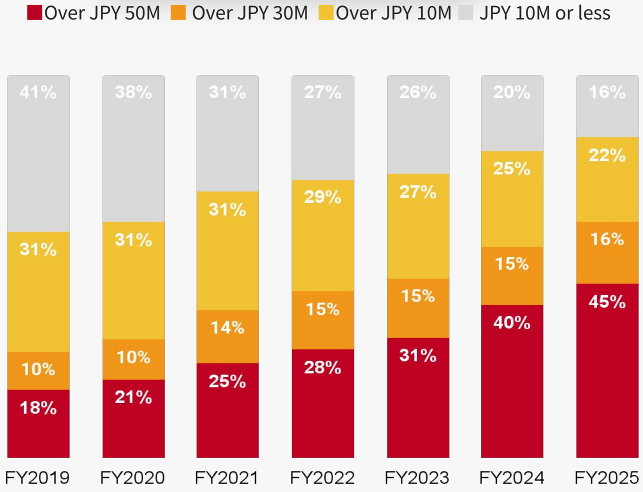
Key Metrics_Number of Accounts(1) and Annual ARPU(2)

- The number of customers with an ARR of JPY 10 million or more in FY2026 Q2 was 246 (+9 QoQ), indicating steady progress in our enterprise-focused strategy
- Annual ARPU has increased every fiscal year, demonstrating that the value delivery cycle centered on 1st Party Customer Data is functioning steadily

Number of Customers with ARR of JPY 10 Million or More

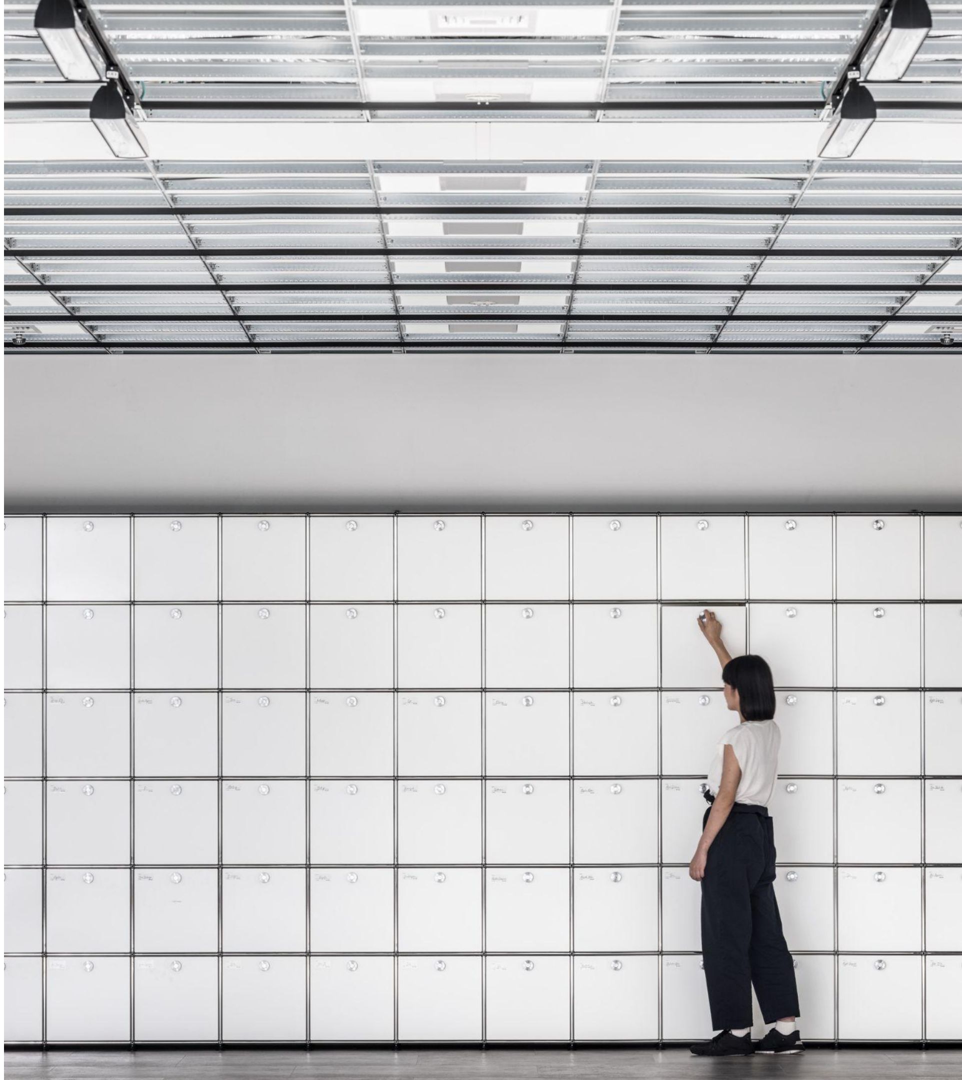


Annual ARPU



Notes 1. Total product-adopted accounts at the end of each period / 2. ARPU:Average Revenue Per User

Contents



Earnings Guidance

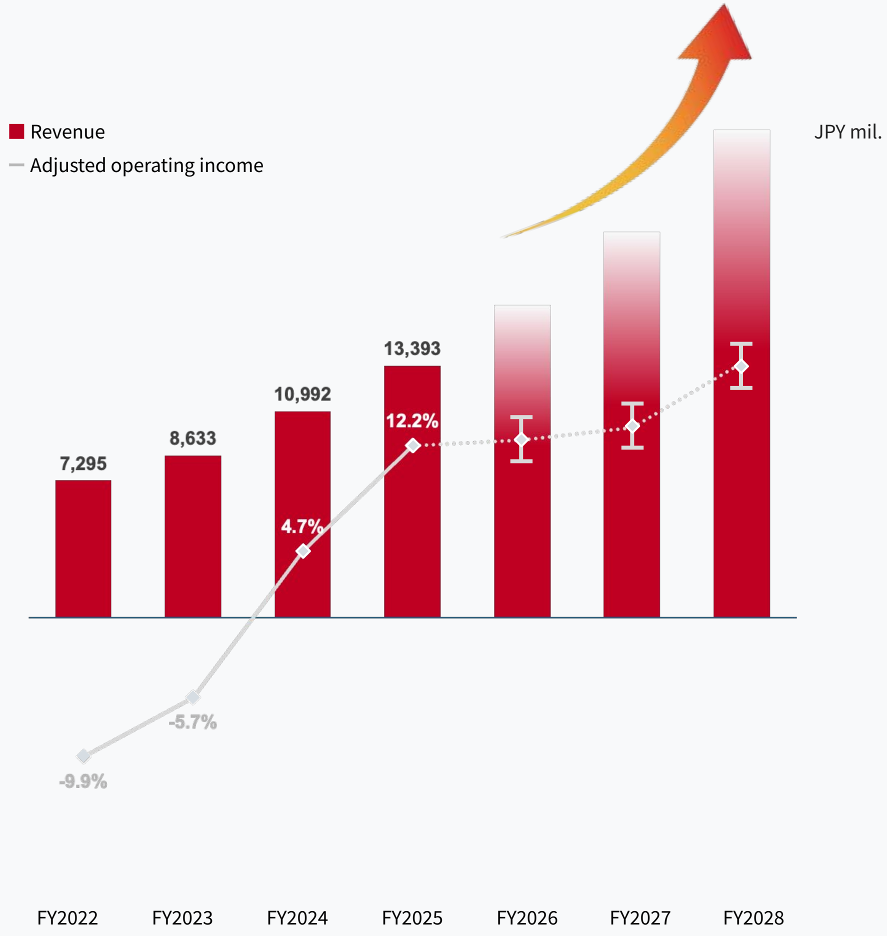
- Subscription revenue and service recurring revenue continue to grow steadily
- Q3 consolidated revenue is forecast to reach JPY 4,142 million (+26.0% YoY), and JPY 11,908 million (+21.0% YoY) for the Q3 cumulative period
- Q3 adjusted operating income is forecast to reach JPY 345 million, and JPY 1,091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

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

Medium-term Business Outlook

- FY2026[1] is positioned as a period of growth investment for the future
- Through growth investments centered on proactive talent acquisition, we aim to accelerate sales growth starting from the fiscal year ending December 2027
- Accordingly, for FY2026 and FY2027, the adjusted operating margin is expected to show a moderation in its YoY increase. However, from FY2028 onwards, it is projected to rise steadily due to sales growth and the completion of growth investments.



Notes：1. The transition from a September fiscal year-end to a December fiscal year-end was resolved at the 14th Ordinary General Meeting of Shareholders held on December 18, 2025.

Assumptions for Earnings Forecasts_Investment Policy for the FY12/26

- The current external environment presents significant opportunities for our company, and we are actively pursuing talent acquisition to drive growth

Investment Objectives	Overview/Expected Effects
Strengthening existing businesses	・ Acquiring business talent to drive Solution-Selling that continuously supports corporate growth ・ Aiming to expand ARR per company and accelerate the adoption of professional services
Strengthening existing businesses	・ Acquiring engineers to achieve seamless product integration and AI-native UI/UX ・ Aiming to boost new customer acquisition and improve NRR through enhanced usability and new feature implementation
Strengthening existing businesses	・ Acquisition of customer engineers and business personnel to expand the scope of professional services, including AI Agent solutions ・ Aiming to increase transaction size per company through synergistic effects with our products
Expansion of Business Areas	・ Acquiring engineers and business talent for the early launch of KARTE Offers ・ Aiming to build a new revenue base following products and professional services
Accelerating Growth with AI	・ Acquiring AI Engineers for Advanced Customer Understanding ・ 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
Business Infrastructure Development	・ Acquiring management personnel to enhance internal environments for advancing operational sophistication and accelerating the PDCA cycle of business activities

Contents

Product/Service Information

Definition of Revenue Segments

~FY25 Q4	FY26 Q1~	Description	Key Products & Services
Subscription revenue	Subscription revenue	• Product Revenue	KARTE, KARTE for App, KARTE Datahub, KARTE Message, QANT Web, Databeat
Service, consulting and other revenue	Service recurring revenue	• Professional Services (Hands-on support to drive product upsell/cross-sell)	PLAID ALPHA, CloudFit (Consolidated into P&L from FY2026 Q2)
	Consulting and Other Revenue	• Upstream Consulting Services (Strategy formulation, etc.) • Other Revenue (Initial fees for product sales, etc.)	STUDIO ZERO, EmotionTech CX

Main Products / Services -1

Offerings	Product/Service	Summary
Onsite marketing	KARTE / KARTE for App	Visualize the "now" of each customer online and support marketing activities of companies through flexible action design based on analysis results
Site improvement	KARTE Blocks	By breaking down every element of a website into blocks and enabling fast revisions, hypothesis testing, and performance measurement, allowing for continuous performance improvement and lean site operations
Data integration	KARTE Datahub	By connecting data owned by customers to KARTE and enabling advanced segmentation and action by integrating/analyzing/visualizing data scattered data from internal and external sources as big data
Advertising	KARTE Signals	Realize consistent customer communication both on and off the website through integration with various advertising media such as accumulated data by KARTE
Marketing automation	KARTE Message	KARTE marketing automation enables customers to have communication outside the website via e-mail, SMS, etc., using our unique customer journey function
Data infrastructure design / product implementation	PLAID ALPHA / CloudFit	Professional services including support for utilizing KARTE and consulting on CX. Also assisting customers in resolving challenges related to their resources and capabilities and creating value

Main Products / Services -2

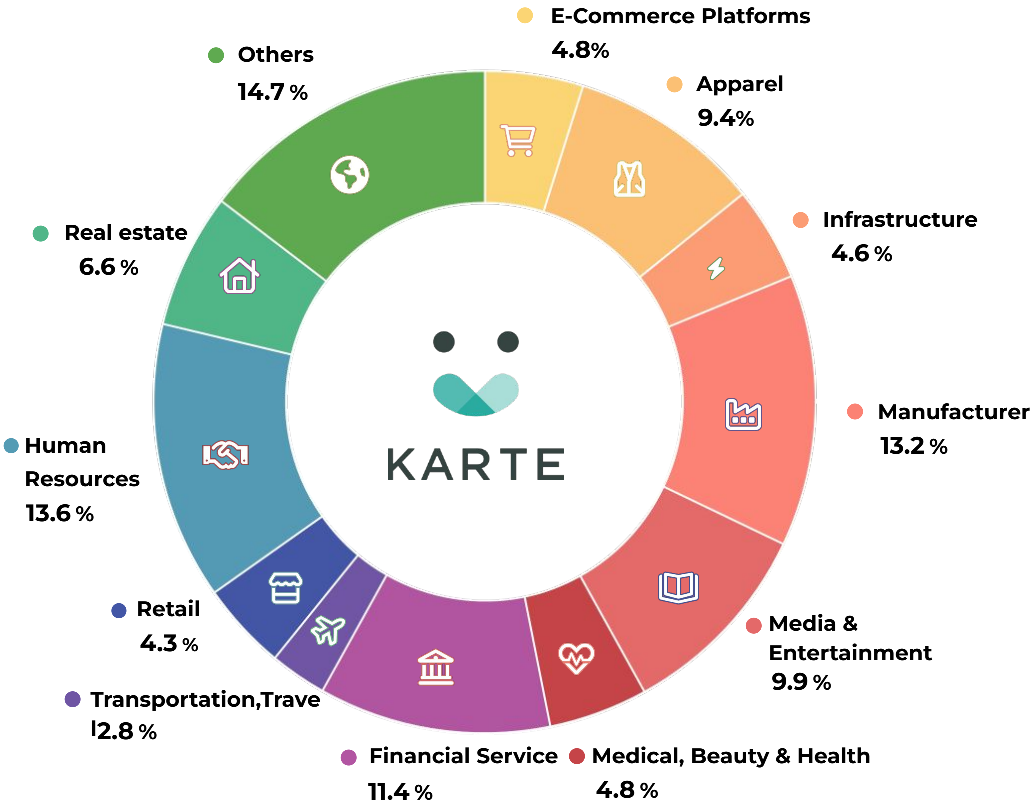
Offerings	Product/Service	Summary
Strategic planning / Business development	STUDIO ZERO	With the mission of “Accelerating Industrial and Social Transformation,” providing professional services that support new value creation and business development by working side-by-side with companies
Onsite customer support	QANT Web [1]	Visualize the issues of each customer who needs support online, and match them to appropriate support channels such as FAQs to achieve early resolution to issues
Onsite customer support	QANT Connect [1]	Data on each customer's previous inquiry is returned to the company's operators, enabling them to smoothly grasp what the customer wants when answering the phone, greatly improving the quality and response time
Customer research/ Voice of customer	EmotionTech CX	Products and consulting services to collect/analyze customer emotional data, including NPS®[1]
Advertising	Databeat	Providing a Marketing Data Platform that enables automatic collection/accumulation of advertising-related data, analysis, and flexible data output. Also supporting marketers in customer companies by reducing operational workload and assisting in the establishment of a data utilization environment

Notes 1.Effective August 2025, “RightSupport by KARTE” will be renamed to “QANT Web,” and “RightConnect by KARTE” will be renamed to “QANT Connect” / 2. Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld

Appendix

Industry-Wide Proportion of KARTE-introduced Websites and Apps (Sep. 2025)(1)

- Product adoption is progressing across a wide range of industries, primarily in B2C
- Build a customer database useful for corporate strategy formulation and execution, incorporating industry-specific customer behavior characteristics and the company's unique strengths

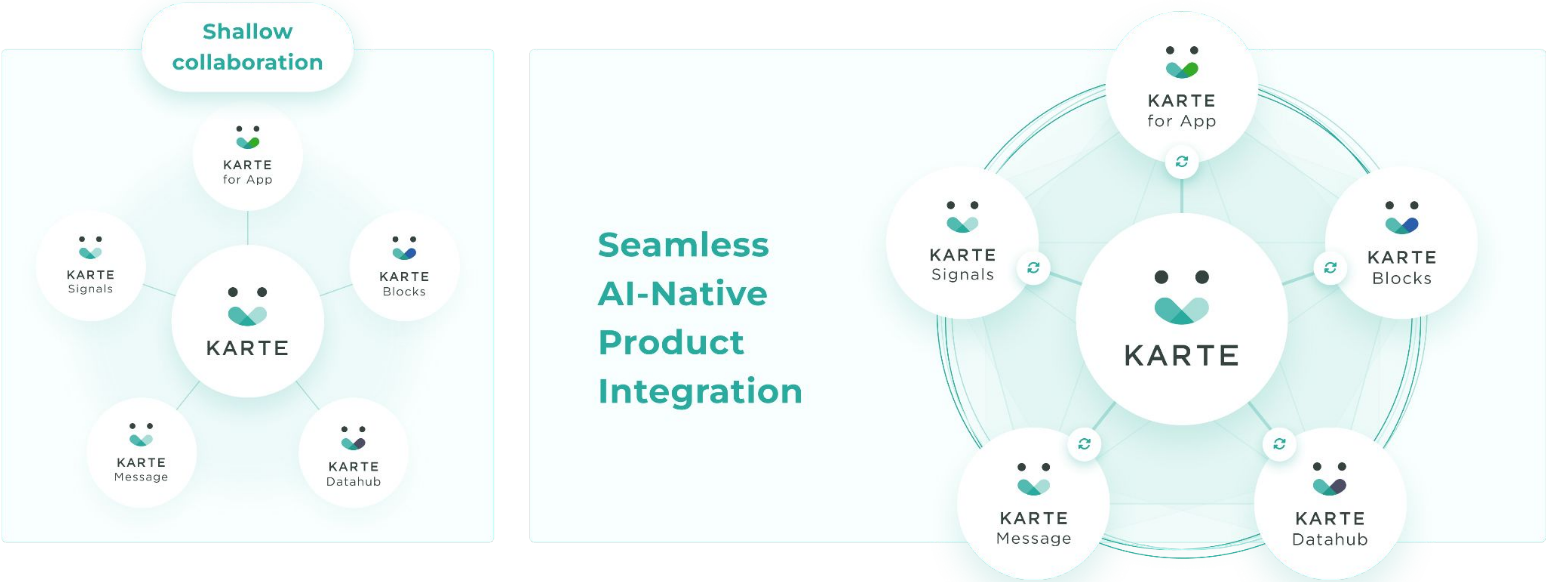


Notes: 1.Aggregated data covers products offered individually, such as Web, App, Datahub, and Blocks.

Growth Strategy_
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



Enhancing Product Value / KARTE AI

How KARTE envisions the relationship between people and AI

CO-CREATING WITH AI

AI, in service of human creativity.

• Our Value

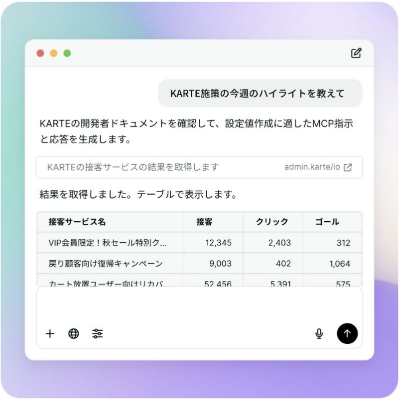
Data unlocks human creativity—and makes AI outputs meaningfully different.

Can you really win customer loyalty with low-cost, “good-enough” output from off-the-shelf generative AI?
In the AI era, the key to growth lies beyond that—differentiation.

Differentiation is ensured by human creativity, and powered by first-party customer data.

The KARTE series brings in KARTE AI to activate this unique data, strengthening data processing and automation. It goes beyond generic AI output to deliver results grounded in customer data—outputs with the distinctive context of “only this company, only this customer.”

Enhancing Product Value / KARTE AI



KARTE Insight

Enable natural-language customer insights—and richer interpretation.

We're embedding AI into KARTE's insight engine. It scans large-scale customer data to surface distinctive behavior patterns and trends, then explains "why" in plain language (e.g., why a segment converts). Even without data-science skills, teams can grasp customer context quickly and uncover insights that drive the next action.

KARTE Action

Turn experience ideas into execution—faster, with AI.

In chat, tell KARTE what you want, and AI generates popup copy and layouts. You can refine and deploy quickly, with AI accelerating iteration while keeping outputs aligned to your brand experience.

Remote MCP

Operationalize AI workflows across customer communication.

With Remote MCP, you can AI-enable the full loop—analysis, personalization, content creation, and measurement—while fitting your company's environment and processes.

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**

Multi-Product

- KARTE
- KARTE for App
- KARTE Datahub
- KARTE Blocks
- KARTE Signals
- KARTE Message
- QANT Web (1)
- QANT Connect (1)
- Databeat
- EmotionTech CX

Enhancement of Existing Services

- Customer Strategy/ Experience Design/ Service Design
- KARTE Implementation/ Growth Support/ Data Analysis

Expansion into peripheral areas

- Creative Strategy & Planning
- AI Solution Implementation & Operations
- Web/App Production & Development
- Data Infrastructure Construction & Operations
- Advertising Planning & Operations

Discontinuous expansion

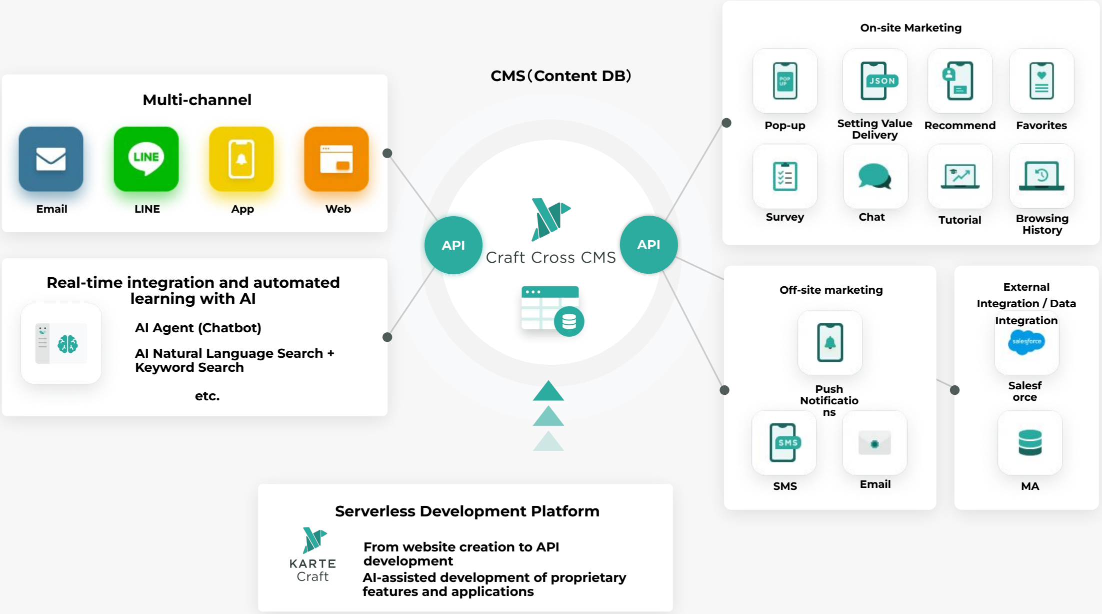
- Strengthening Partner Alliances
- Expanding Capabilities through M&A and Other Means

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

Growth Strategy_
Expansion of Business Domains

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

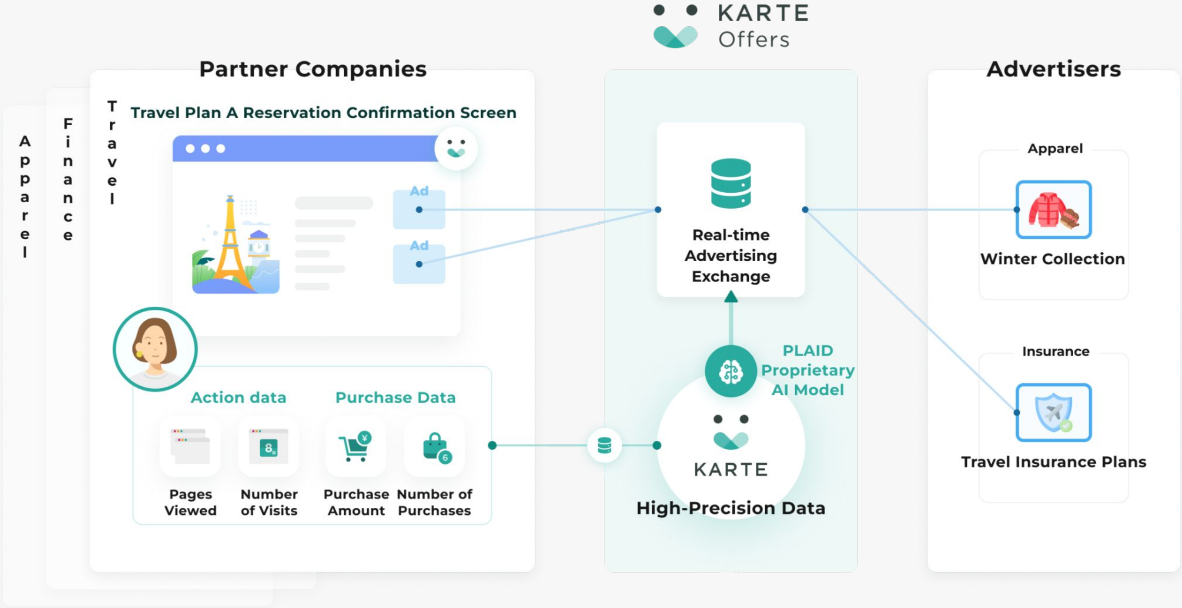
- Based on Newt's technology assets(1) acquired in December 2024, we have developed and launched a headless CMS(2) to centrally manage content used across the KARTE product suite
- By combining 1st Party Customer Data with content data, we enable personalized content delivery across multiple channels



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”

Entry into the Commerce Media Market[1] : KARTE Offers

- We are launching a commerce media business that enables companies to acquire new revenue streams by displaying advertisements within their own service websites and applications
- We deliver highly accurate advertisements by leveraging 1st Party Customer Data and performing automatic analysis using Plaid's proprietary AI models

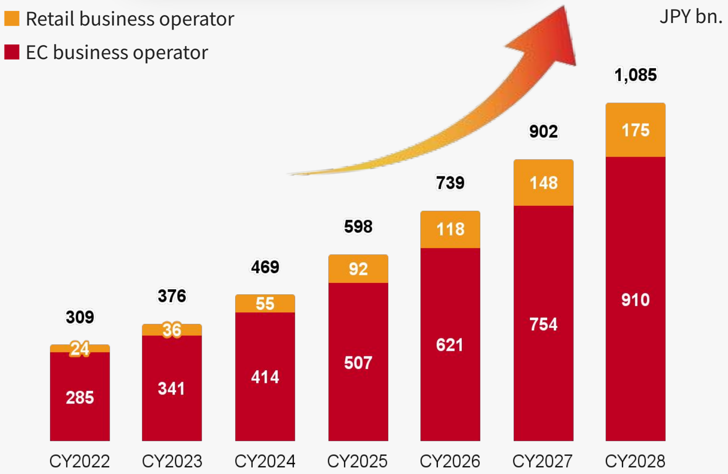


Notes 1. The retail media market in internet advertising is experiencing rapid growth, with companies from other industries beyond retail increasingly entering the space. Consequently, we use the broader term “commerce media” to encompass retail media. Our business targets all services where transactions such as purchases or sign-ups occur on websites or apps, regardless of industry

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 1st party Customer Data Platform

Retail media market size[1]



Characteristics of commerce media

	Commerce Media	Conventional Digital Advertising
Data Utilized	• 1st party data, such as purchase history and usage history	• Browsing history and 3rd party cookie data
Placement Location	• Company websites and apps of retailers and EC operators	• Third-party sites and apps, SNS, search results, etc
Effect Measurement	• Measurement based on post-delivery purchase behavior, etc	• Measurement based on site visits, clicks, impressions, etc

Notes 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

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	• **Insufficient accuracy and fragmented customer data** make it difficult to formulate strategies that can improve advertising effectiveness	• **Outsourcing costs are high and the required timeframe is long**, making it difficult to rapidly cycle through the PDCA process	• **Existing services cannot achieve true real-time delivery**, making it difficult to deliver highly relevant[(1)] content.	• **Analysis tends to focus on "points"** like purchase outcomes, making it difficult to dig deeper into "lines" such as reasons for non-purchase • **Results are fragmented across distribution channels**, making management cumbersome	• **Numerous challenges exist from strategy formulation to delivery and results analysis**, making it difficult to effectively implement the PDCA cycle
Our Competitive Advantages	• Unique operational design based on **high-definition, integrated customer data** accumulated through the real-time analytics platform	• **Low-cost, high-speed PDCA cycles** through AI-native content creation and centralized management products	• **A true real-time delivery platform** that seamlessly handles everything from behavioral analysis to action execution in 0.X seconds	• **Visualize each individual's 0.X-second "line"** behavior data to extract deep insights • Centrally and easily grasp delivery results	• Enables effective PDCA cycles by **providing end-to-end solutions** for every challenge—from strategy formulation to delivery and results analysis
Integrated Products/ Services	KARTE	KARTE Craft	KARTE	Databeat	

← PLAID ALPHA →

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

Growth Strategy_
Accelerating Growth with AI

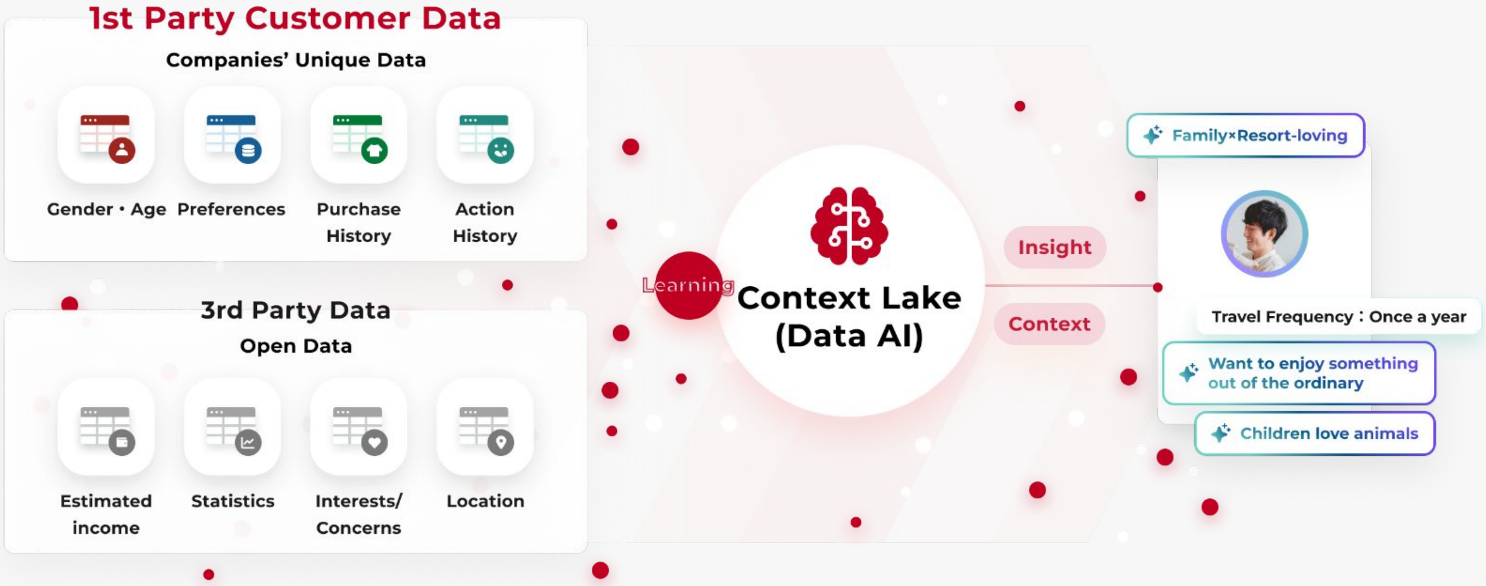
PLAID Data Mind

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.

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



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."

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

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	• **Seamless integration between management and operations** based on a customer-centric common data platform	Sales/Cost Impact on the whole	PLAID ALPHA, STUDIO ZERO
Product Development	• Sustained sales generation based on **high reproducibility through identifying growth drivers** for existing products	Sales growth ↑	PLAID ALPHA, STUDIO ZERO
Procurement/ Manufacturing	• Optimizing procurement/manufacturing costs through **high-precision demand forecasting**	Cost reduction ↓	KARTE Datahub, KARTE Craft
Customer Acquisition	• Significant improvement in cost-effectiveness through **ad delivery optimization**	Cost reduction ↓	KARTE Signals, KARTE Message
Customer Service/Sales	• Increased website/app LTV[1] through **higher customer spending** • **Enhanced sales quality** through tailored proposals and optimized engagement timing	Sales growth ↑	KARTE, PLAID ALPHA
Customer Support	• Enhancing customer satisfaction through support that accurately addresses customer concerns • Improving Productivity Through **Customer Support Automation**	Cost reduction ↓	QANT Web, QANT Connect

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.

PLAID