



Earnings Results for the quarter ending Dec. 2026 (Q1 FY 12/26)

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

Forward-Looking Statements

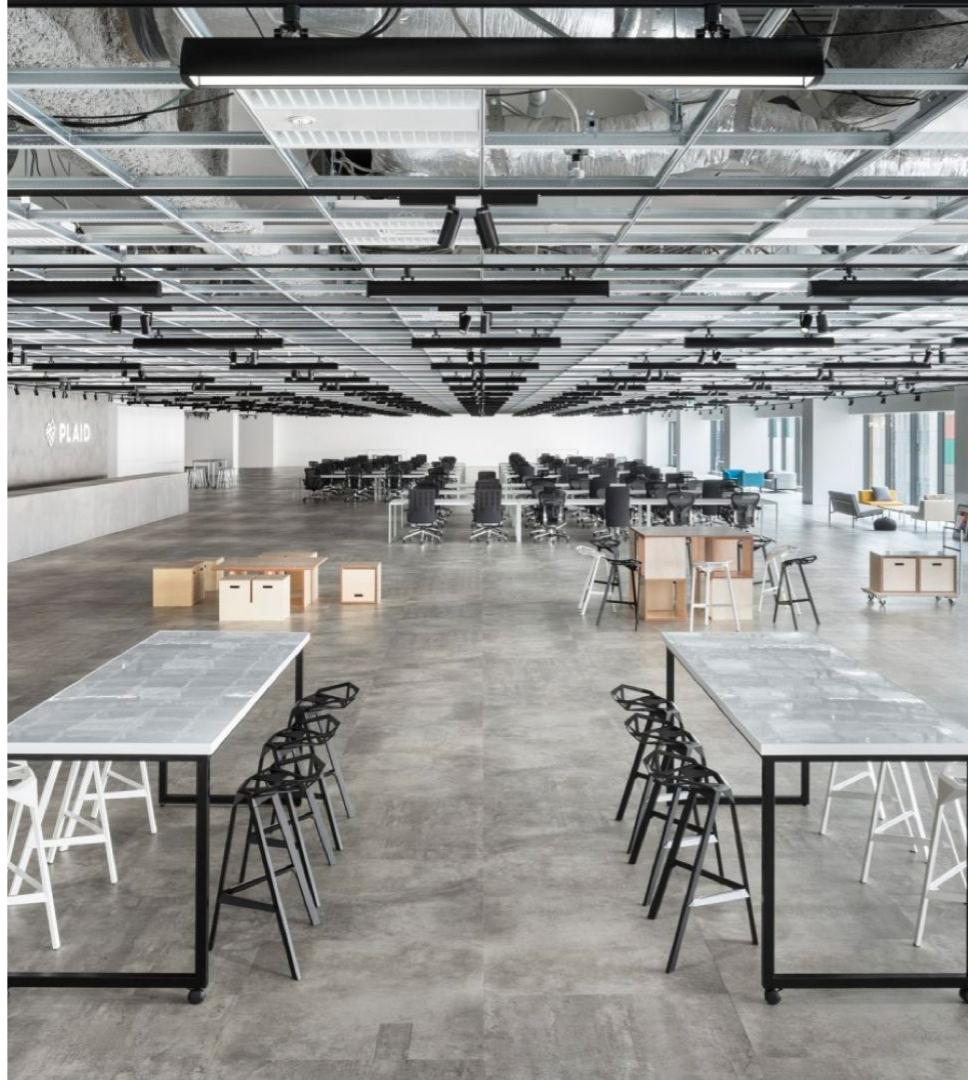
This document contains forward-looking statements. These statements are based only on information that is available at the time the statements are made. In addition, these statements do not constitute a guarantee of future results. They are subject to risk and uncertainty. Please note that actual results 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.

Contents

- 1. Executive Summary**
2. Growth Strategy
3. Earnings Results Q1 FY 12/26
4. Business Outlook
5. Appendix



Reclassification of Revenue Segments

Before	After	Description	Key Products & Services
Subscription revenue	Subscription revenue	<ul style="list-style-type: none"> Product Revenue 	     
Service, consulting and other revenue	Service recurring revenue	<ul style="list-style-type: none"> Professional Services (Hands-on support to drive product upsell/cross-sell) 	  <p>(Consolidated into P&L from FY2026 Q2)</p>
	Consulting and Other Revenue	<ul style="list-style-type: none"> Upstream Consulting Services (Strategy formulation, etc.) Other Revenue (Initial fees for product sales, etc.) 	 

Executive Summary

1

Q1 Consolidated Revenue: ¥3,696 million (+15.9% YoY)

- Combined subscription and service recurring revenue maintained steady momentum with approximate 20.0% YoY growth
- Q1-end NRR⁽¹⁾ improved to 107% (+2pt QoQ) as enterprise transactions continued to expand

2

Q1 Consolidated Adjusted Operating Income: ¥351 million

- Q1 consolidated adjusted operating margin landed at 9.5%, even while proactively strengthening growth investments
- Mid-term trends in consolidated adjusted operating margin show steady improvement, reflecting continuous enhancement of our earning power

3

Accelerated Hiring Pace

- We are pursuing an aggressive recruitment policy, positioning this fiscal year as a strategic growth investment period for the future
- Consolidated headcount reached 567 (+36 QoQ) at Q1-end, reflecting an accelerated pace of hiring



Contents

1. Executive Summary
- 2. Growth Strategy**
3. Earnings Results Q1 FY 12/26
4. Business Outlook
5. Appendix



Purpose

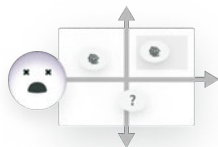
PLAY & AID

Maximize the Value of People with the Power of Data

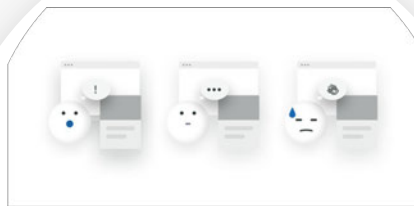
Leading the next society by utilizing people's ideas
and intuition to maximize their creativity with technology

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**



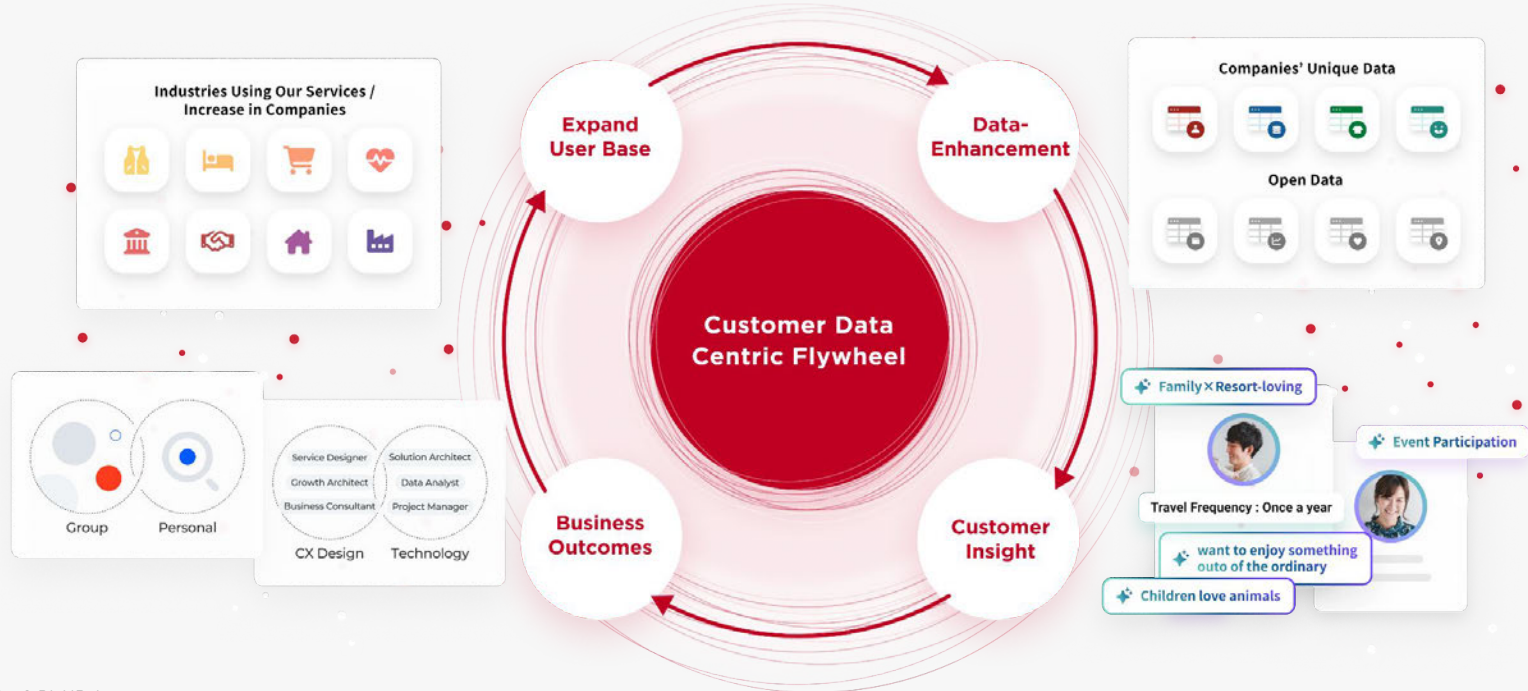
**Changes in Customer
Expectations**



**Changes in Customer
Behavior**

Core strategy

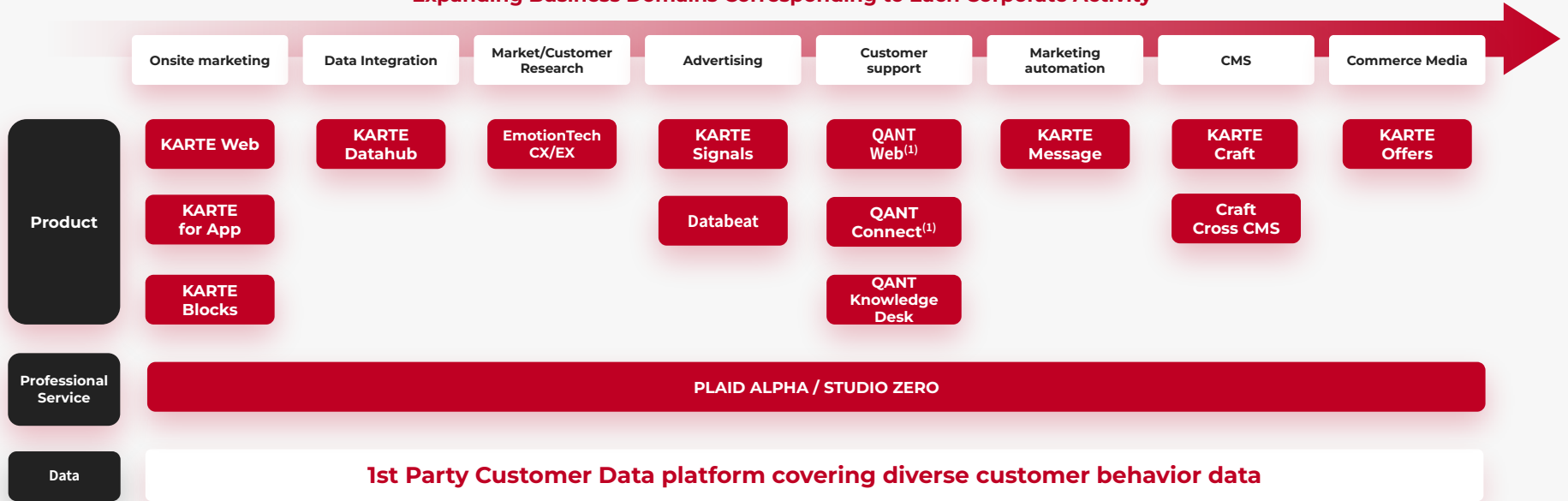
- Core strategy built on a value creation cycle centered on 1st-party customer data
- In the AI era, competitiveness is driven by data-driven customer insight, hyper-personalization, and AIX across all business processes



Main Business Areas

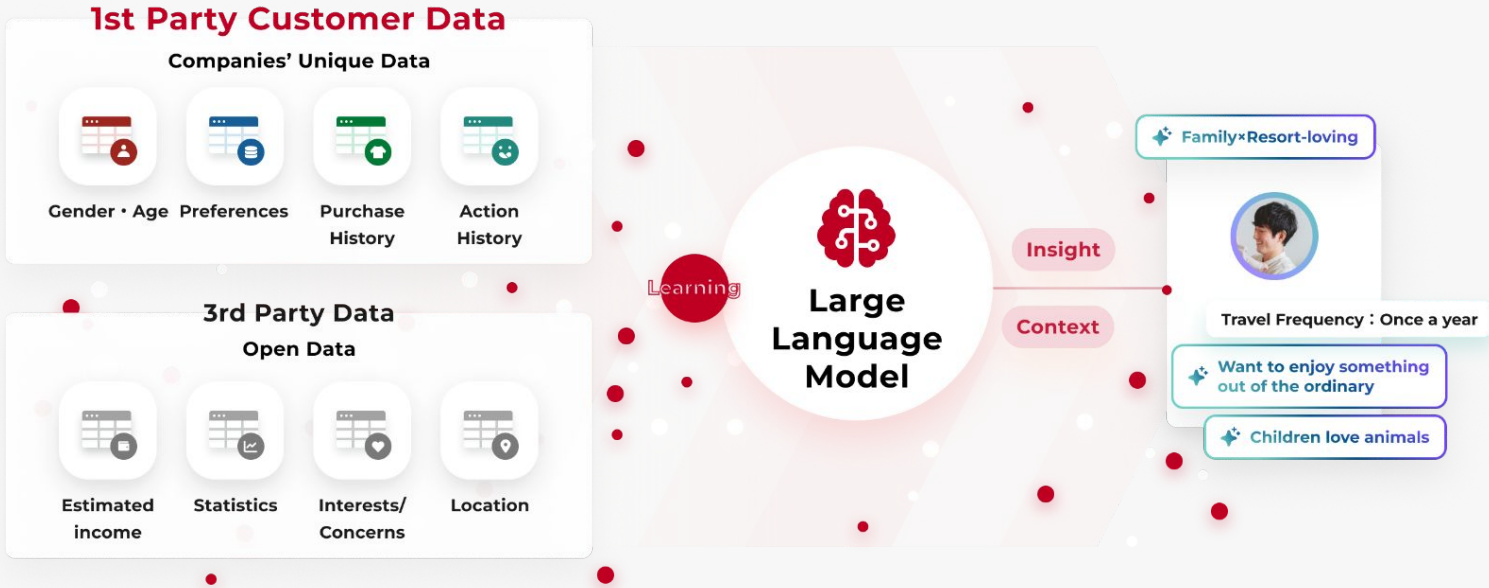
- Deliver products optimized for each corporate activity including marketing and customer support to generate and collect diverse customer data
- Provide end-to-end professional services from strategy to operation, offering hands-on support to drive the creation of business results

Expanding Business Domains Corresponding to Each Corporate Activity



AI-Driven Breakthroughs in Customer and Market Understanding

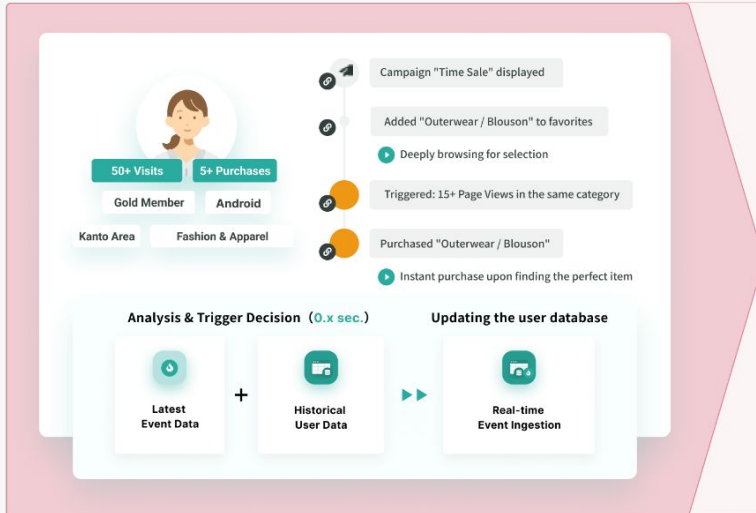
- LLMs are ushering in an era where anyone can extract "insights" and "context" from vast data, even without advanced data analysis skills
- Leveraging large-scale customer data to enable advanced customer insights



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

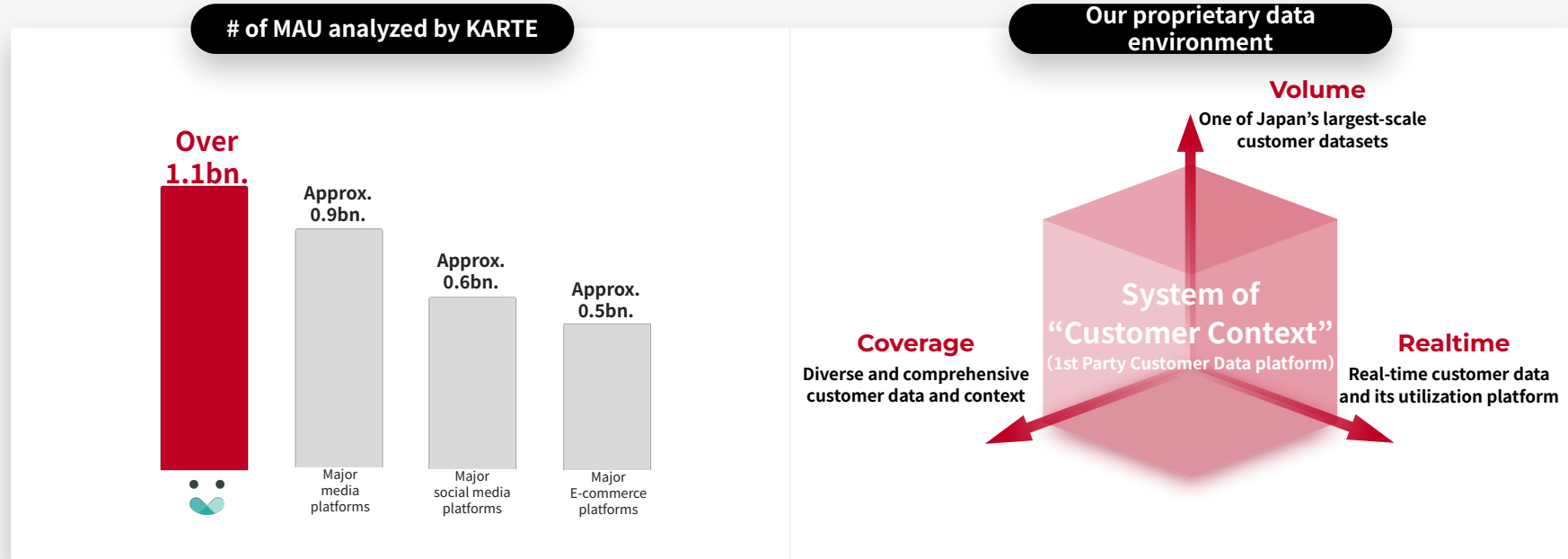


Continuous release of diverse products



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



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

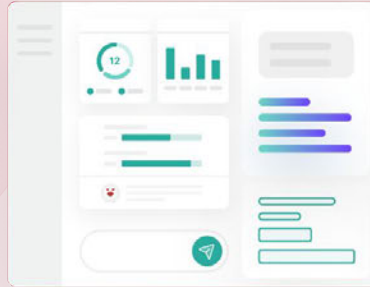
1st Party Customer Data Platform

Unified real-time analytics platform and automated customer context prediction



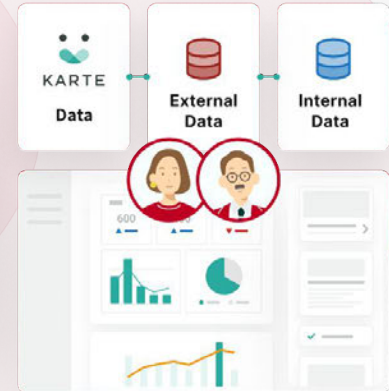
AI Agent Studio

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

4 companies
/Top 5 companies⁽²⁾



Life/Non-Life
Insurance

4 companies
/Top 5 companies⁽²⁾



HR Services

4 companies
/Top 5 companies⁽²⁾



General Retail /
GMS

4 companies
/Top 5 companies⁽²⁾



Real Estate

4 companies
/Top 5 companies⁽²⁾



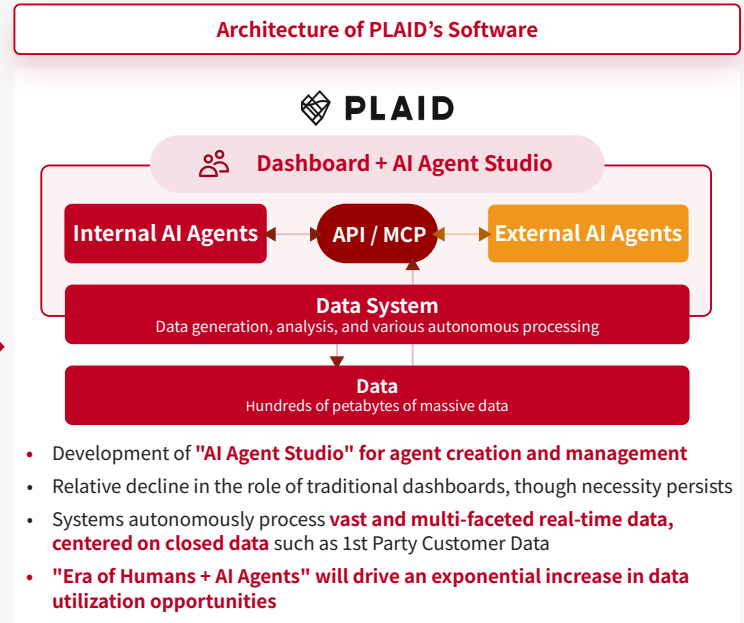
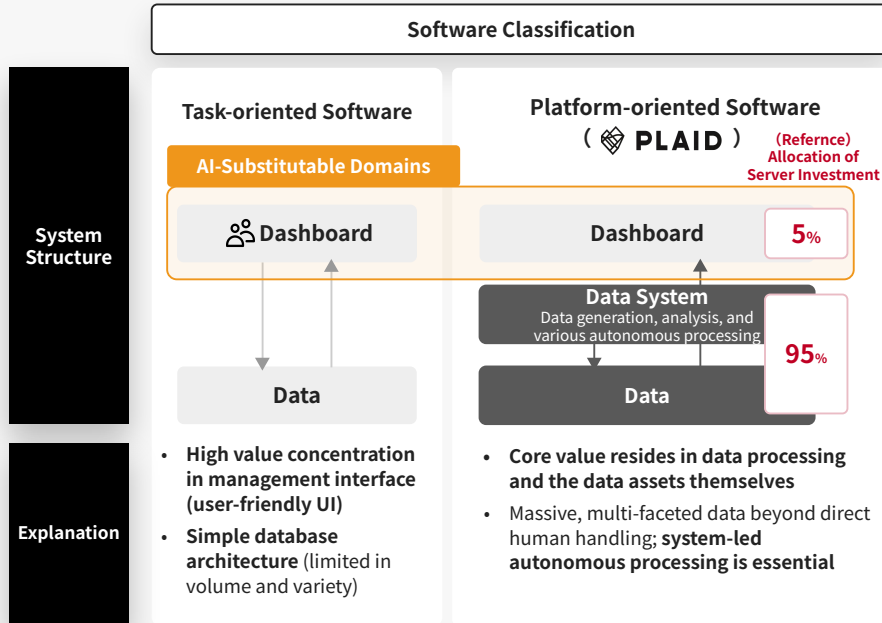
Cosmetics

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



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

Context Lake

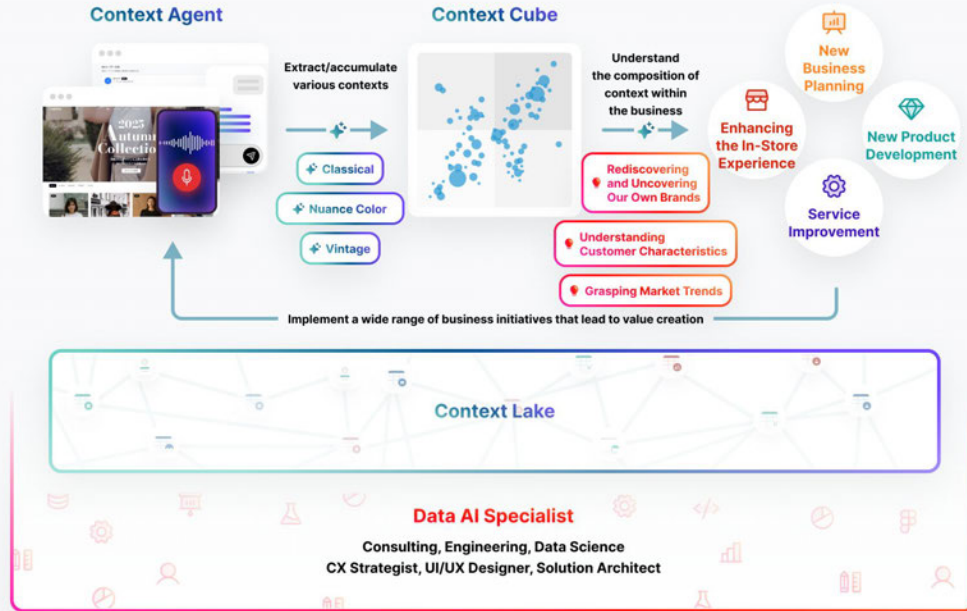
- A proprietary AI engine that **automatically understands customer context** from all types of structured and unstructured data

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

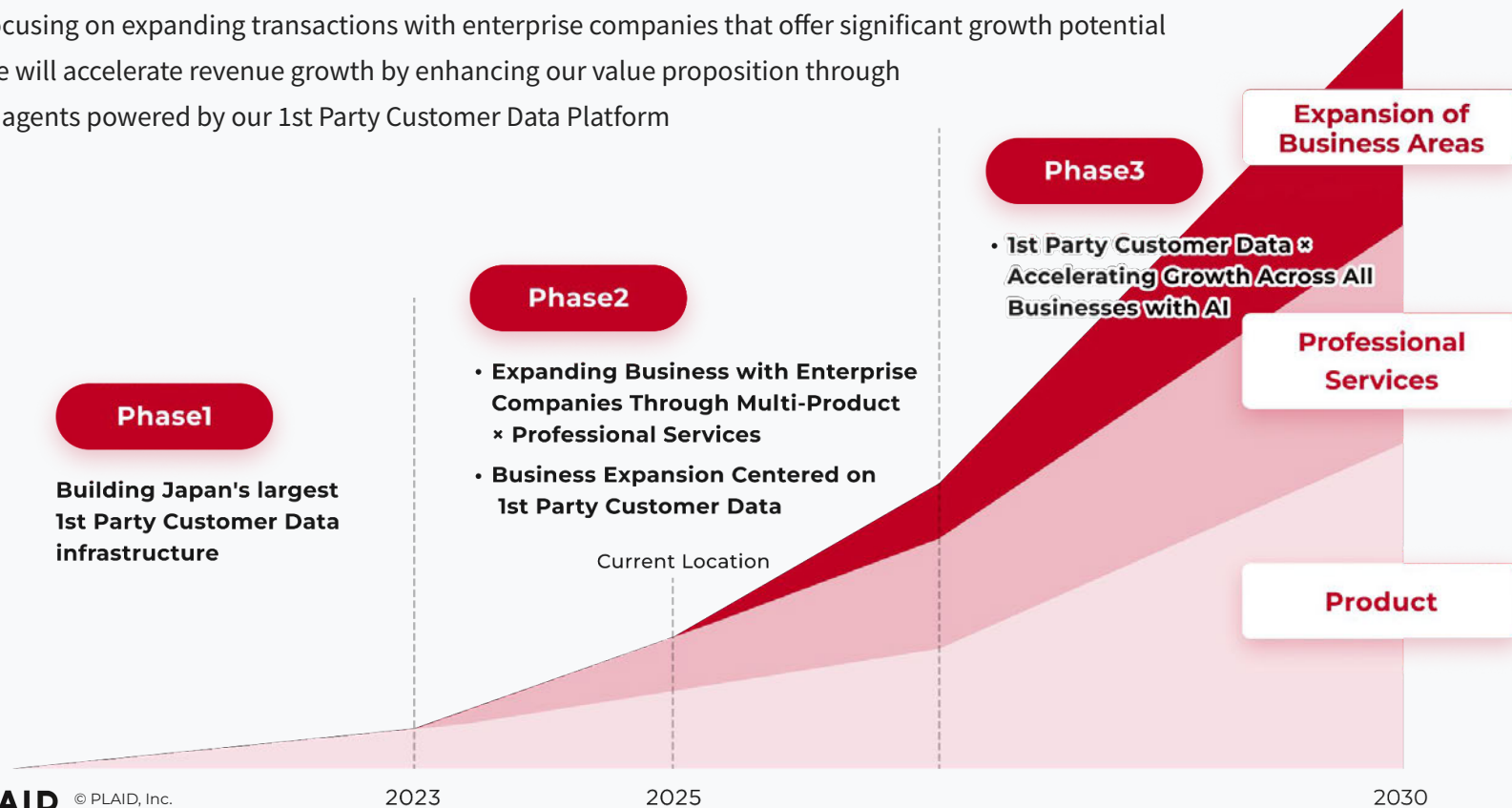
Context Agent

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



Strategic Direction for Growth

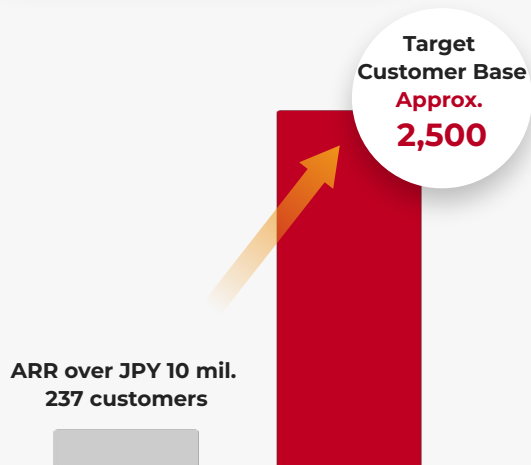
- Focusing on expanding transactions with enterprise companies that offer significant growth potential
- We will accelerate revenue growth by enhancing our value proposition through AI agents powered by our 1st Party Customer Data Platform



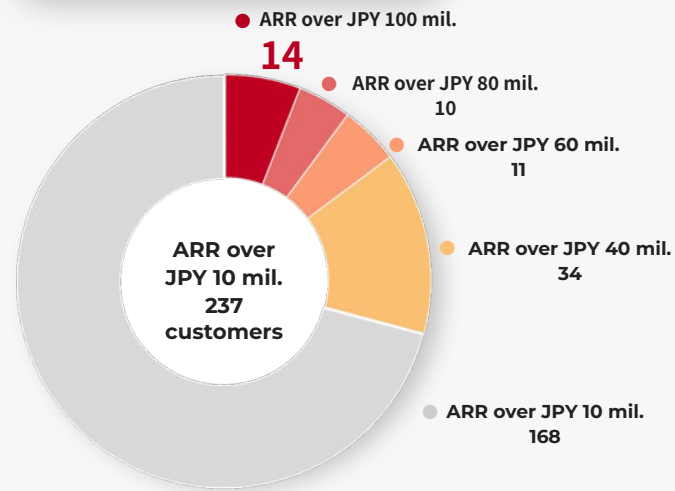
Medium-term Growth Potential

- Our target customer base is approximately 2,500⁽¹⁾ companies compared to 237⁽²⁾ customers with ARR over JPY 10 million, indicating significant potential for new acquisitions
- In addition to numerous deals with ARR exceeding JPY 100 million from existing products alone, the combination of AI Agents and professional services enables the creation of deals worth JPY 1 billion or more, highlighting significant potential for existing account expansion

Number of customers vs Target Customer base



ARR distribution per company



Growth Strategy

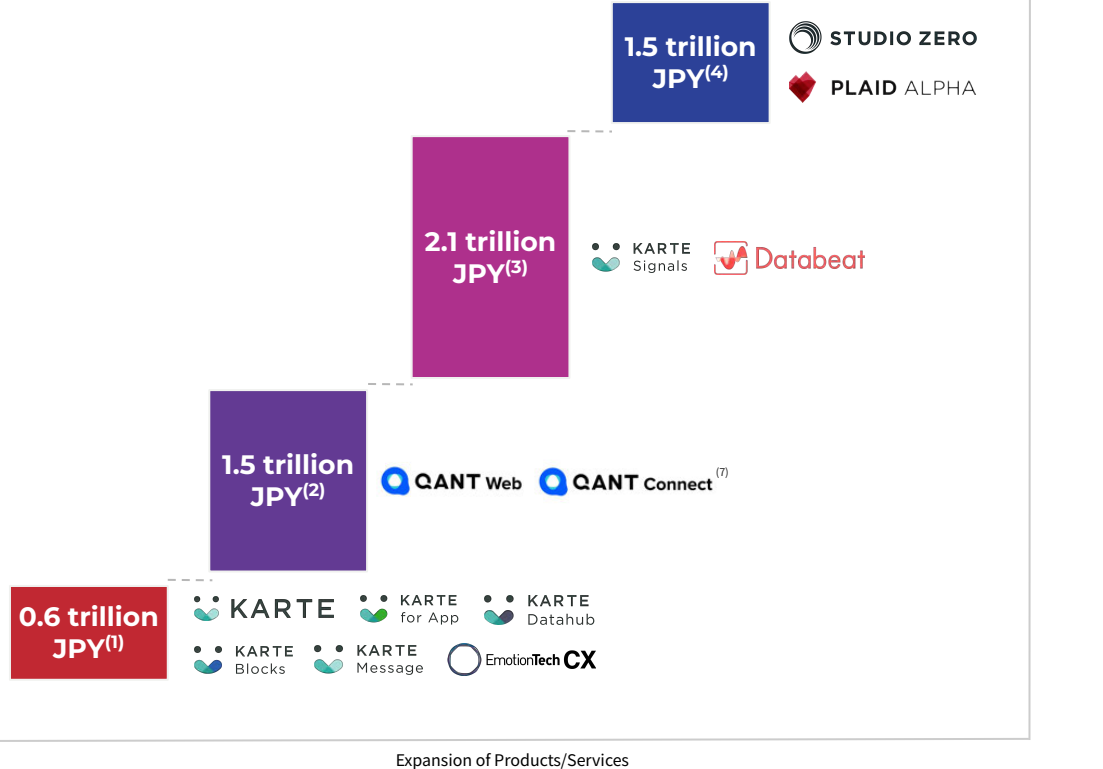
Overall potential market size of the group

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 5.7 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 (FY2024 forecast) from "Call Center Service Market / Contact Center Solution Market Survey (2022)" (published November 15, 2022) by Yano Research Institute Ltd./3.Prepared by the Company based on "2022 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./7."RightSupport by KARTE" and "RightConnect by KARTE" were renamed to "QANT Web" and "QANT Connect," respectively, effective August 2025.

- Business and IT consulting⁽⁶⁾
- Advertisement
- Customer support
- CX related solutions⁽⁵⁾



Contents

1. Executive Summary
2. Growth Strategy
- 3. Earnings Results Q1 FY 12/26**
4. Business Outlook
5. Appendix

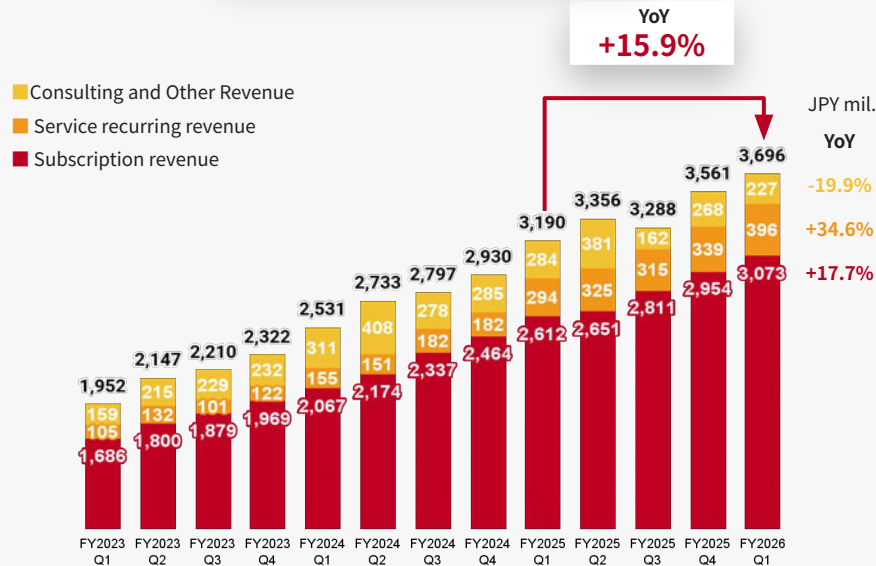


Financial Results - PLAID Group (Consolidated) -

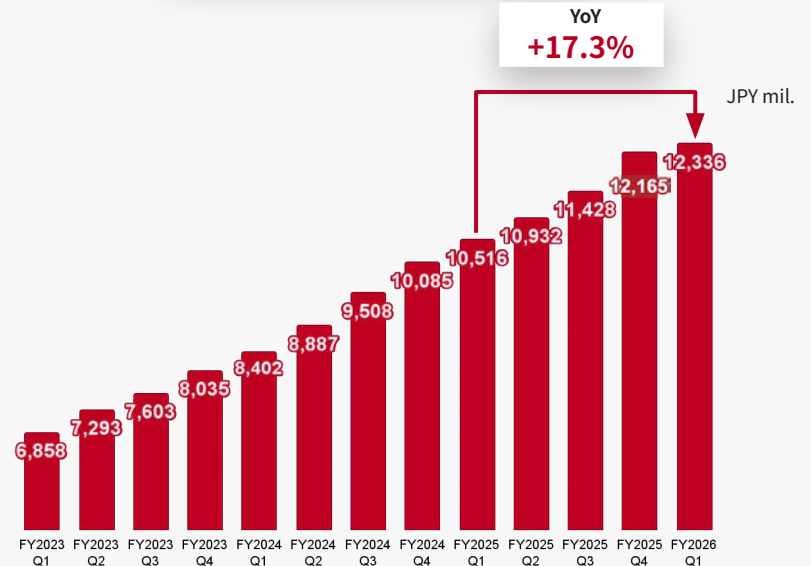
Both subscription and service recurring have been growing steadily

- Q1 net sales increased by 15.9% YoY
- The combined total of subscription and service recurring revenue grew by approximately 20.0% YoY, showing solid progress
- ARR⁽¹⁾ rose by 17.3% YoY, mostly in line with initial projections

Consolidated net sales



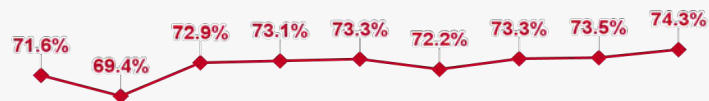
Consolidated ARR



Gross profit margin⁽¹⁾ remains stable

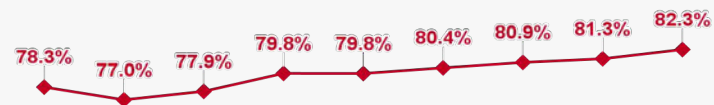
- Consolidated gross profit margin for Q1 was 74.3%, and subscription gross profit margin⁽²⁾ landed at 82.3%
- Subscription gross profit margin has been improving sustainably, driven by efficient server operations at PLAID (standalone) and profitability improvements across group companies

Gross profit margin



FY2024 Q1 FY2024 Q2 FY2024 Q3 FY2024 Q4 FY2025 Q1 FY2025 Q2 FY2025 Q3 FY2025 Q4 FY2026 Q1

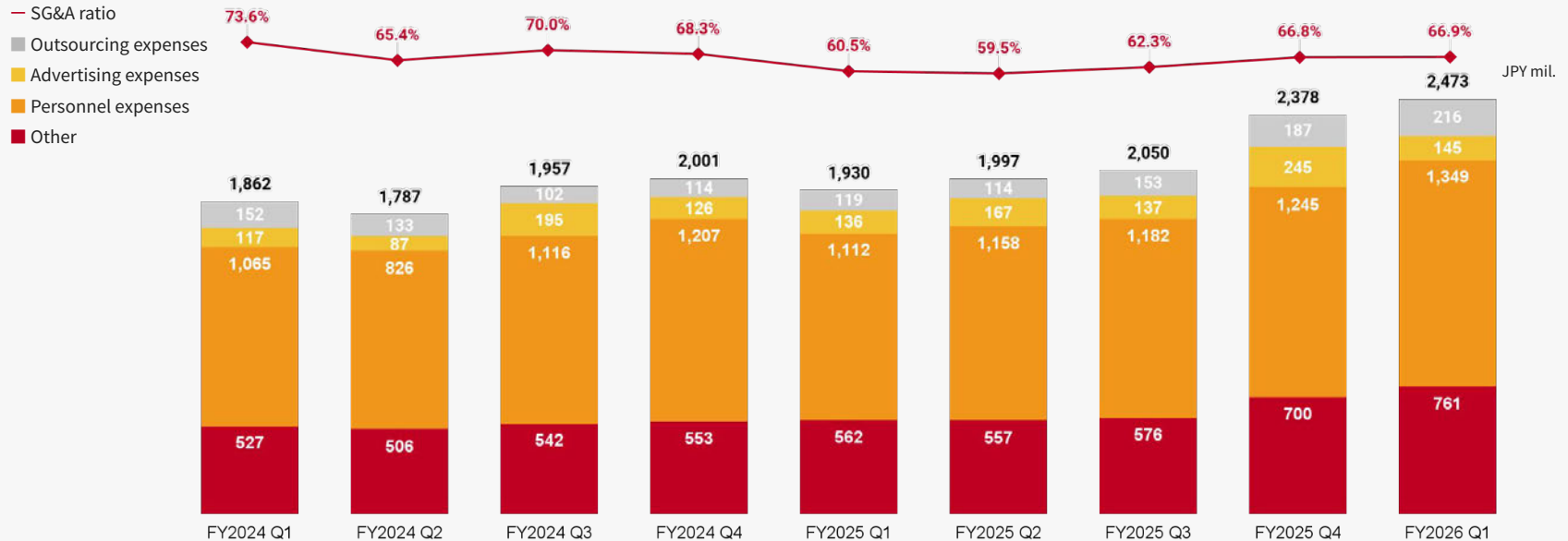
Subscription Gross Profit Margin



=FY2024 Q1 FY2024 Q2 FY2024 Q3 FY2024 Q4 FY2025 Q1 FY2025 Q2 FY2025 Q3 FY2025 Q4 FY2026 Q1

SG&A expenses increased due to accelerated growth investment

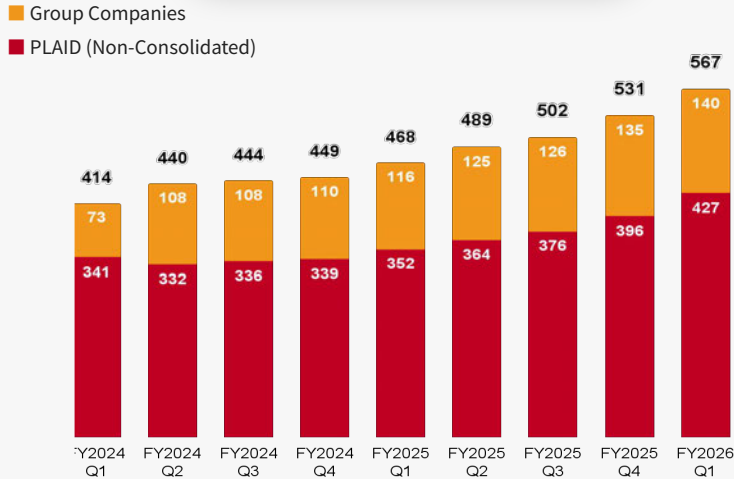
- SG&A expenses are on an upward trend due to active recruitment
- While the SG&A ratio has also risen year-on-year, we are prioritizing investment this fiscal year to ensure the steady execution of our growth strategy



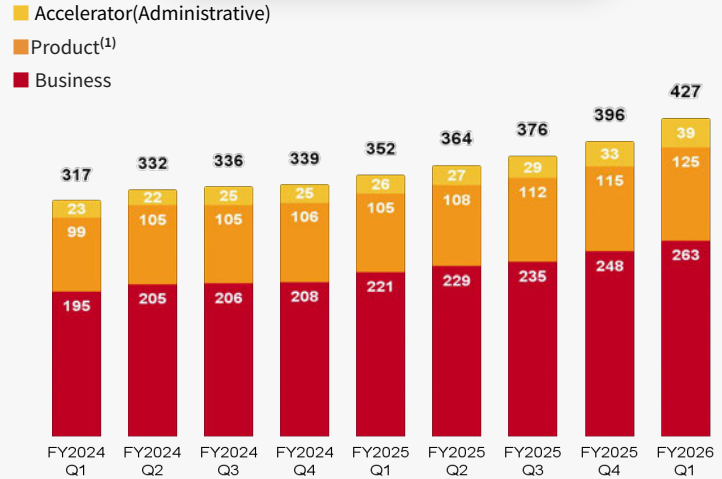
Headcount⁽¹⁾ growth driven by accelerated hiring pace

- The number of employees at the end of Q1 increased group-wide to 567, up 36 from the previous quarter, driven by an accelerated hiring pace
- The breakdown by occupation for PLAID (non-consolidated) also shows balanced growth

Number of employees_Consolidated



Number of employees by role_Non-Consolidated

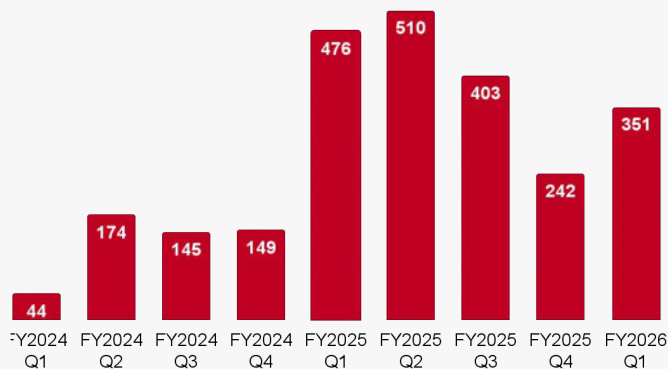


Adjusted Operating Income⁽¹⁾ for Q1 landed at JPY 351 million

- Adjusted operating income came in at 351 million yen, reflecting intensified investment compared to the previous year, which saw a significant profit increase due to delayed growth spending
- Adjusted operating margin reached 9.5% in FY2026 Q1, compared to 1.8% in FY2024 Q1, demonstrating a favorable pace of average annual margin improvement

Adjusted operating income

JPY mil.



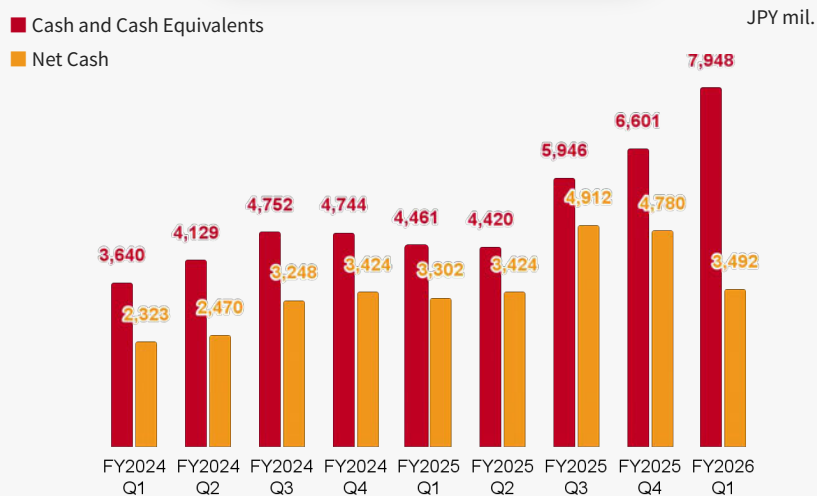
Adjusted operating margin



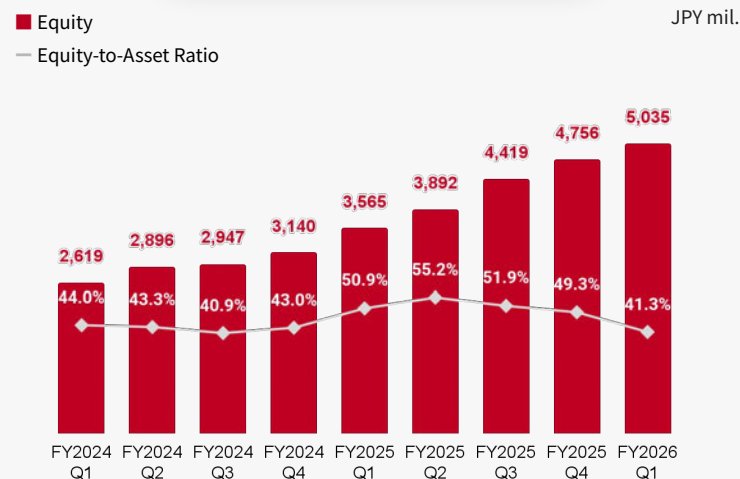
Significant increase in cash and deposits through debt financing

- While net cash decreased following the acquisition of CloudFit, cash and deposits increased significantly due to the execution of bank borrowings
- We will continue to consider and execute M&A and shareholder returns while remaining mindful of maintaining financial soundness

Cash and Net Cash



Equity



Key Metrics_ PLAUD, Non-consolidated

Approach to Key Metrics

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

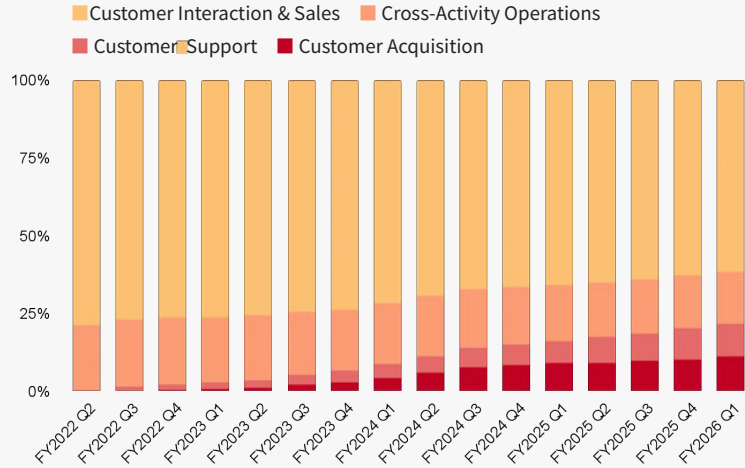
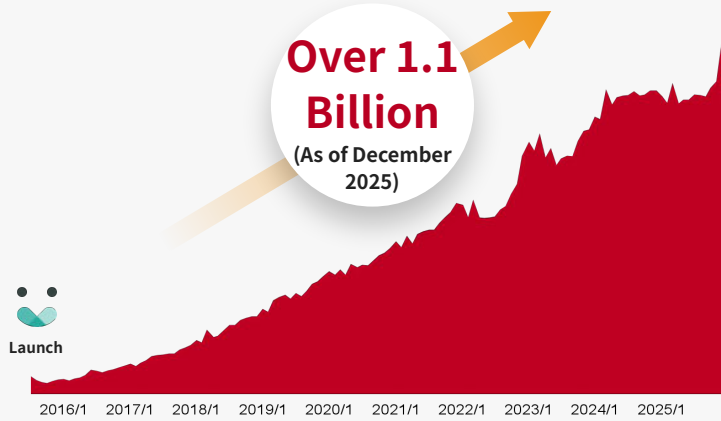


Key Metrics_1st Party Customer Data Platform

- 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 December 2025
- The promotion of our multi-product strategy is also driving the diversification of customer data types

Analyzed MAU Trend

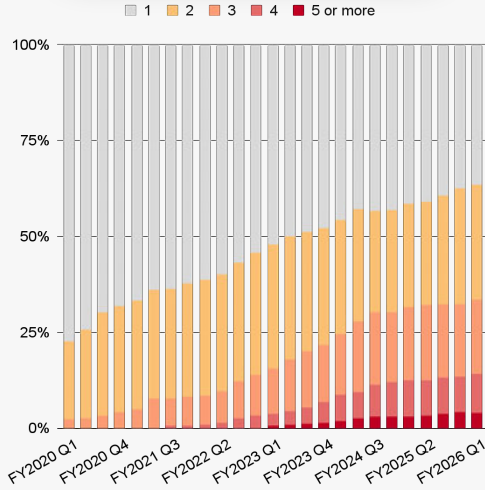
Product Adoption Rate by Business Activity



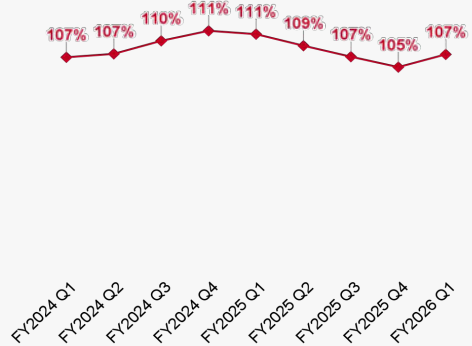
Key Product Metrics

- The multi-product adoption rate⁽¹⁾ exceeded 60% and continues to rise steadily
- NRR⁽²⁾⁽³⁾ for FY2026 Q1 landed at 107%, showing an improvement on a QoQ basis
- The rising multi-product adoption rate has significantly expanded the potential for upselling. We aim to further increase NRR by focusing on upselling these products

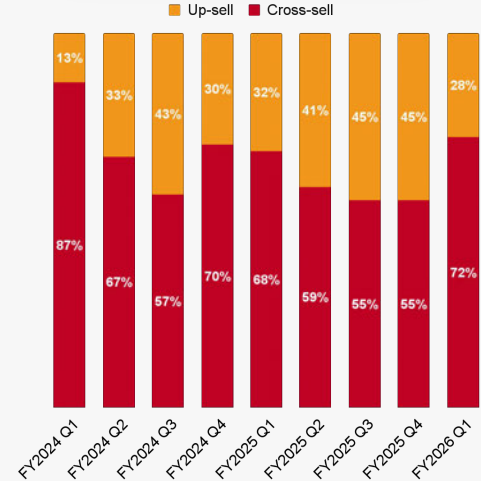
Multi-product Adoption Status



NRR Trend



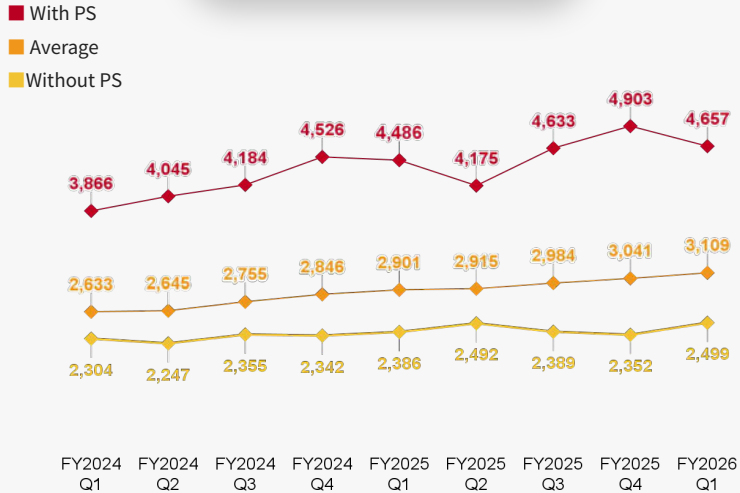
Up-sell/Cross-sell Ratio



Key Metrics_Professional Services⁽¹⁾

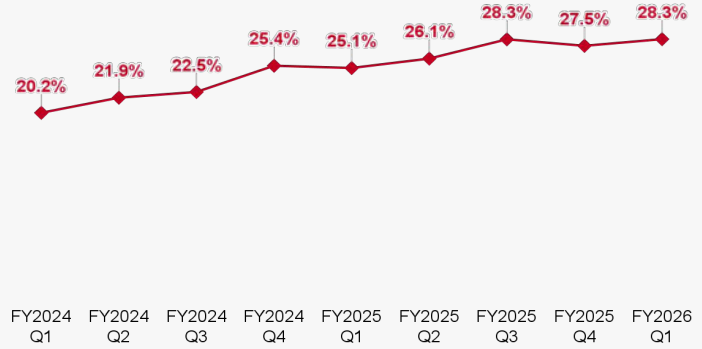
- For our key customer segment with an ARR of JPY 10 million or more, the provision of professional services tends to significantly drive an uplift in product unit prices
- We aim to accelerate revenue growth by increasing the penetration rate of professional services among this high-value customer segment

**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⁾**

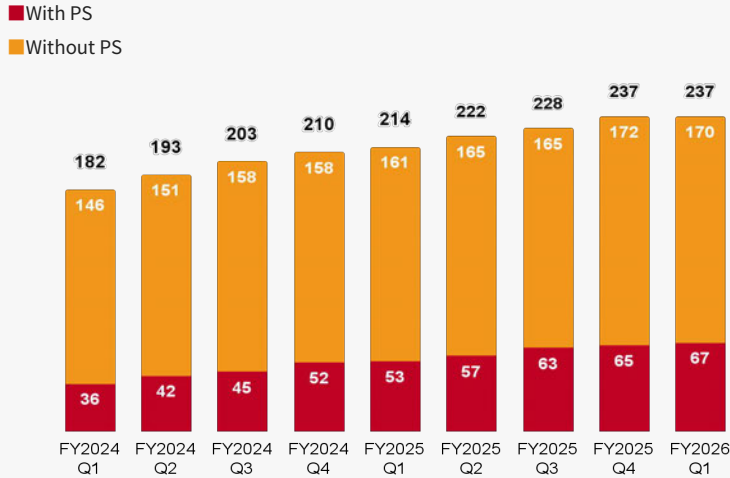
JPY thou.



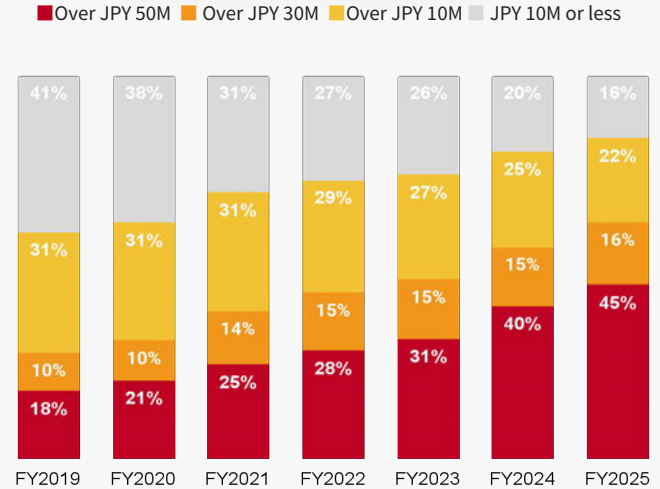
Key Metrics_Number of Accounts ⁽¹⁾ and Annual ARPU⁽²⁾

- The number of customers with an ARR of JPY 10 million or more in FY2026 Q1 was 237. While churn remained generally consistent with previous years, new customer acquisition was relatively low
- Annual ARPU has increased every fiscal year, demonstrating that the value delivery cycle centered on 1st Party Customer Data is functioning steadily
- We aim to achieve both new customer acquisition and expansion of existing accounts by reinforcing our sales organization and promoting efficient activities

Number of Customers with ARR of JPY 10 Million or More



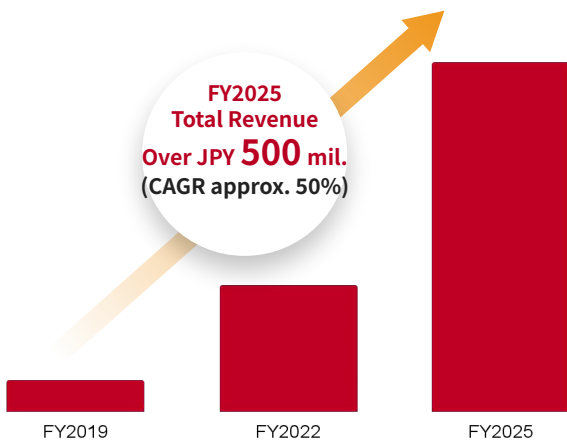
Annual ARPU



Case Study of Annual Revenue Growth_Banking Industry

- The banking industry continues to achieve high revenue growth rates, centered on transactions with leading institutions
- Banking is one of the industries where our value delivery cycle, centered on the 1st Party Customer Data platform, is operating effectively; we aim to strengthen growth by expanding this model to other industries

Revenue Trend with Leading Banking Institutions⁽¹⁾⁽²⁾



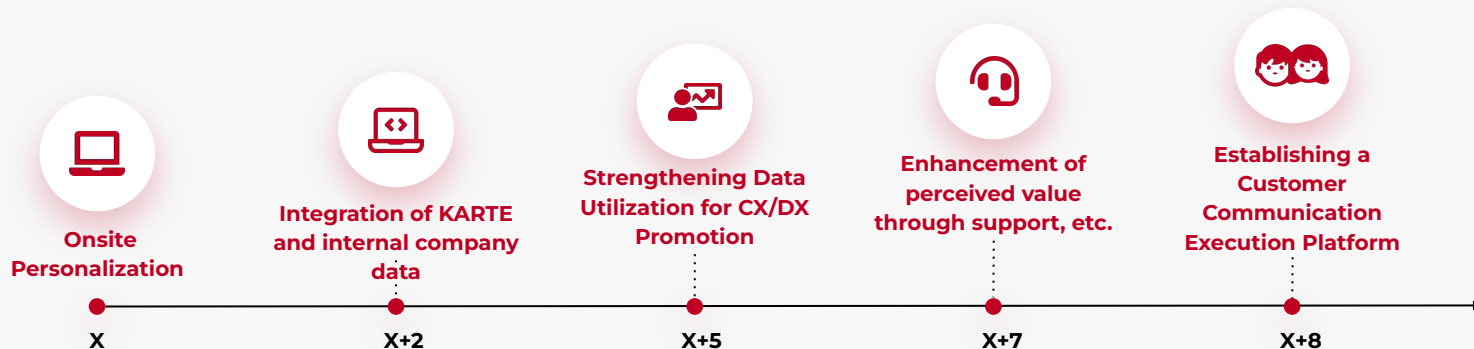
Common Factors Leading to Revenue Growth

- 1 Deep industry expertise and corporate understanding of our business divisions**
 - We continue to provide proposal activities and ongoing support based on deep industry knowledge and corporate understanding, including insights into security rules and business strategies
- 2 Evolution into an integrated data platform that supports corporate business growth**
 - We build integrated data platforms by connecting vast amounts of 1st Party Customer Data with corporate internal data through the provision of PS⁽³⁾
 - By evolving our data platform into a strategic core, we engage with a wide range of business developments
- 3 Further deepening transactions by leveraging experience gained from ongoing support**
 - By utilizing experience gained from product implementation and PS provision to enter upstream processes such as service design, we establish a cycle that further deepens client transactions



(Re-stated) Case Study of Expanded Transaction : Financial Institution A

- Transaction began with the implementation of KARTE Web to enhance the sophistication of on-site marketing
- Since then, additional products such as Site Improvement, Marketing Automation, and Customer Support have been adopted in line with progress in customer data utilization
- Currently, we also provide professional services and are supporting the construction of an integrated data platform to achieve consistent customer communication



Number of Installed Products	1	3	4	5	7
Presence/Absence of Professional Service	-	-	-	-	✓
Annual Transaction Value	Less than JPY 10 million	Over JPY 50 million	Over JPY 100 million	Over JPY 150 million	Approx. JPY 200 million

Contents

1. Executive Summary
2. Growth Strategy
3. Earnings Results Q1 FY 12/26
- 4. Business Outlook**
5. Appendix



FY 12/26⁽¹⁾ Earnings Forecast

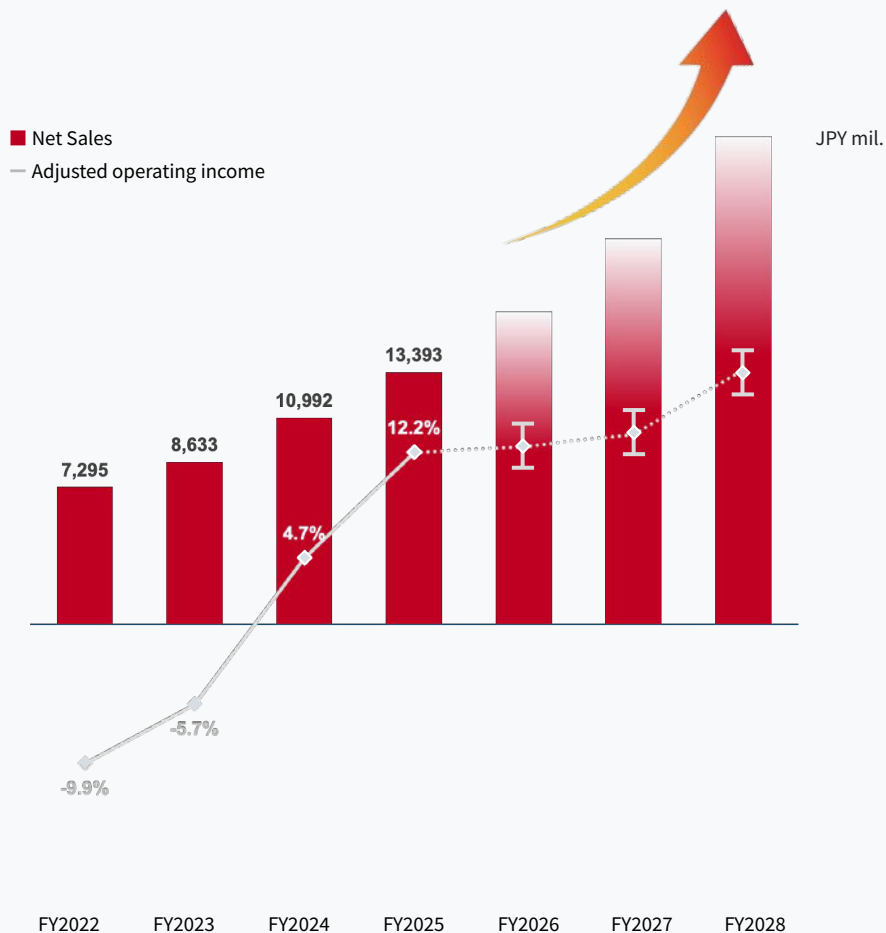
- Subscription revenue and service recurring revenue continue to grow steadily
- Driven in part by the consolidation of CloudFit, cumulative consolidated revenue for 2Q is forecast to reach JPY 7,742 million, an increase of 18.3% year-on-year
- While growth investments centered on recruitment are progressing steadily, we expect profit margins in 2Q to improve slightly compared to Q1 results, driven by the increase in revenue

JPY mil.		FY12/26 guidance	
		6M	FY (15months)
Net sales	Consolidated	7,742	20,577
	YoY	+18.3%	-
Adjusted operating income	Consolidated	780	2,387
	Adjusted operating margin	10.1%	-
operating income	Consolidated	646	2,183
	Operating margin	8.3%	-

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 year-on-year 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
<p>Strengthening existing businesses</p>	<ul style="list-style-type: none"> • 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
<p>Strengthening existing businesses</p>	<ul style="list-style-type: none"> • 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
<p>Strengthening existing businesses</p>	<ul style="list-style-type: none"> • 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
<p>Expansion of Business Areas</p>	<ul style="list-style-type: none"> • Acquiring engineers and business talent for the early launch of KARTE Offers • Aiming to build a new revenue base following products and professional services
<p>Accelerating Growth with AI</p>	<ul style="list-style-type: none"> • 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
<p>Business Infrastructure Development</p>	<ul style="list-style-type: none"> • Acquiring management personnel to enhance internal environments for advancing operational sophistication and accelerating the PDCA cycle of business activities









Contents

1. Executive Summary
2. Growth Strategy
3. Earnings Results Q1 FY 12/26
4. Business Outlook
- 5. Appendix**








Product/Service Information

Main products / Services -1

Offerings	Product/Service	Summary
Onsite marketing	 	Visualize the “now” of each customer online and support marketing activities of companies through flexible action design based on analysis results
Site improvement		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		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		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 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	 	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

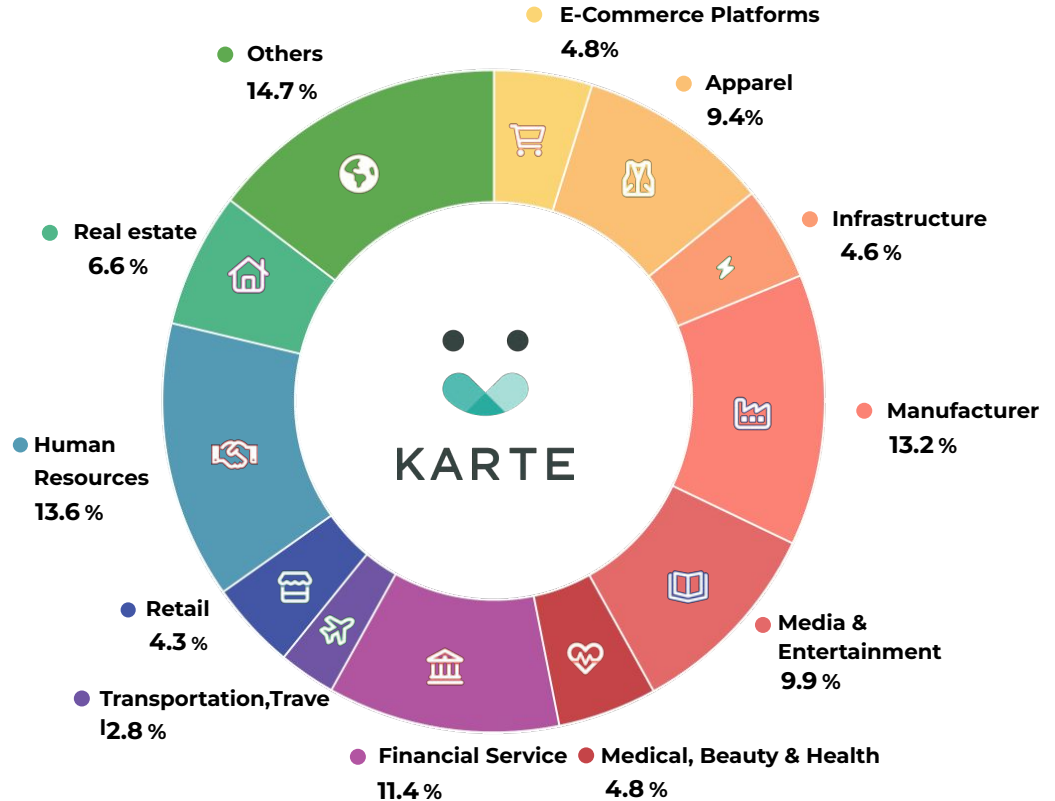
Main products / Services -2

Offerings	Product/Service	Summary
Strategic planning / Business development		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		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		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		Products and consulting services to collect/analyze customer emotional data, including NPS ⁽¹⁾
Advertising		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



Industry-wide proportion of KARTE-introduced websites and apps (Sep. 2025)⁽¹⁾

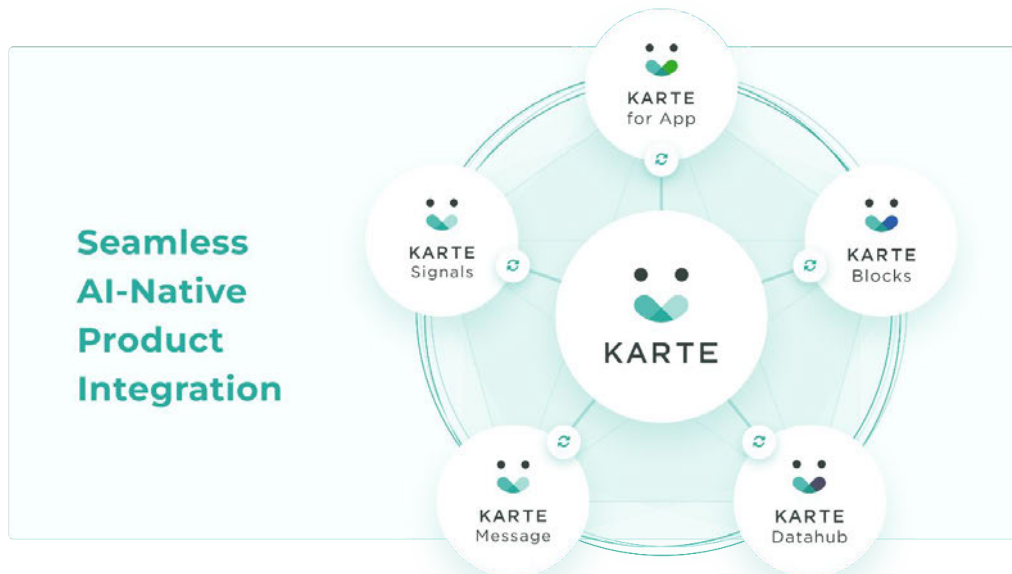
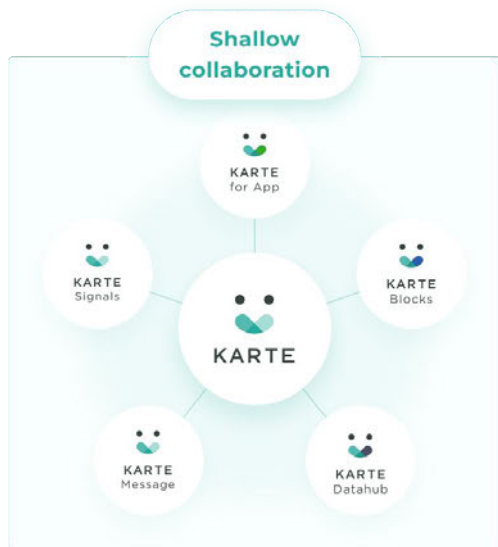
- Product adoption is progressing across a wide range of industries, primarily in B2C
- Build a customer database useful for corporate strategy formulation and execution, incorporating industry-specific customer behavior characteristics and the company's unique strengths



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.



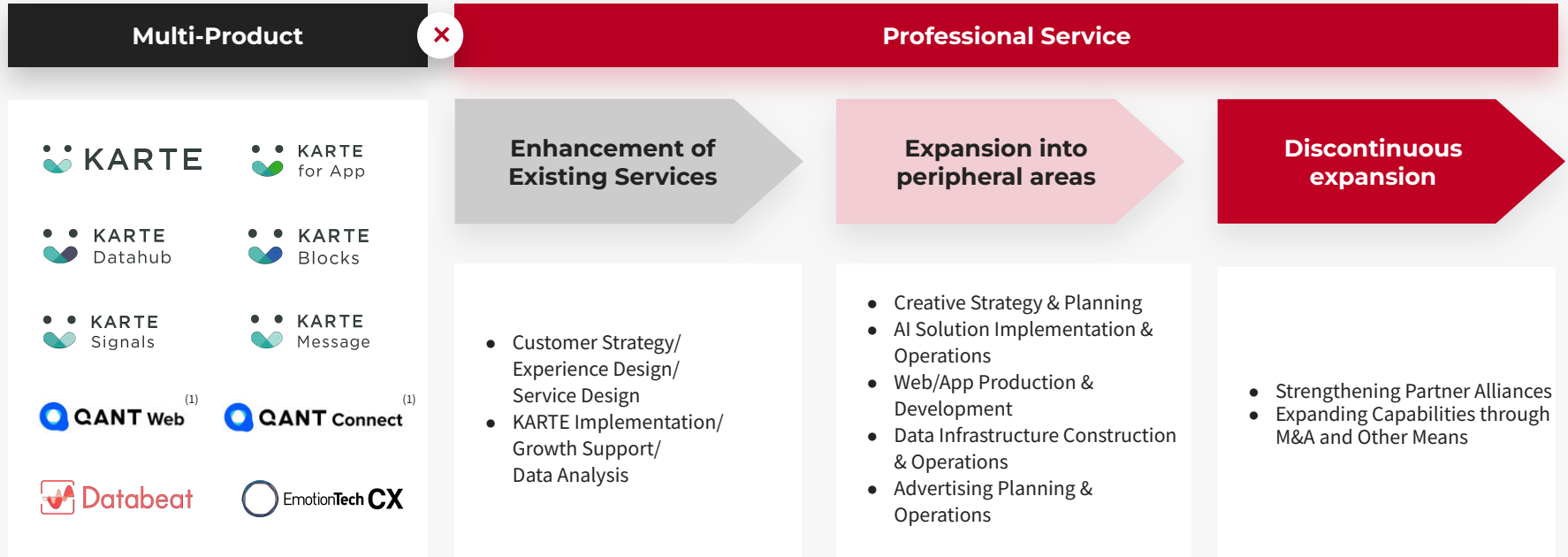
Remote MCP

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

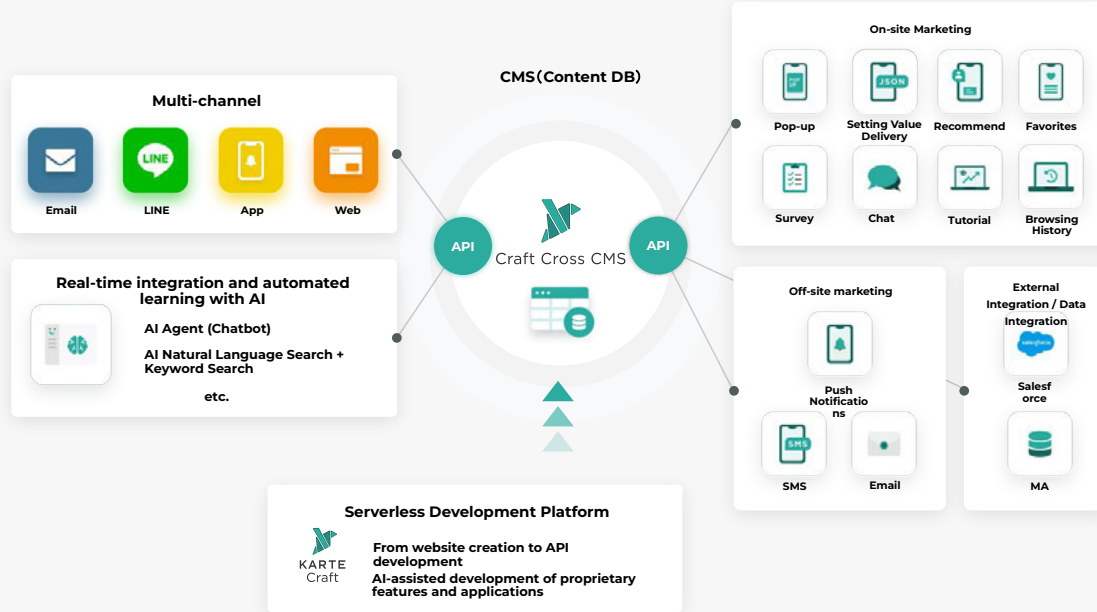
- In addition to existing services such as CX consulting and KARTE implementation/growth support, we will expand our service scope to encompass peripheral areas including creative strategy development, AI Agent solutions, web/app development, and data infrastructure construction support



Growth Strategy_ Expansion of Business Domains

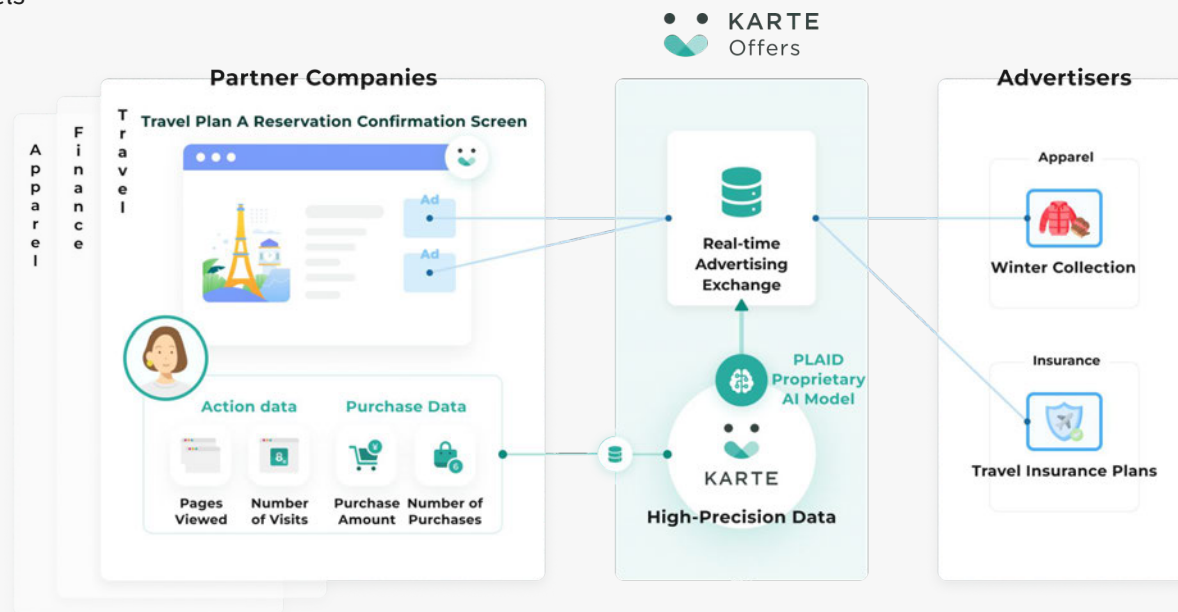
Entering the Content Management System market with the AI-native “Craft Cross CMS”

- 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



Entry into the Commerce Media Market⁽¹⁾ : KARTE Offers

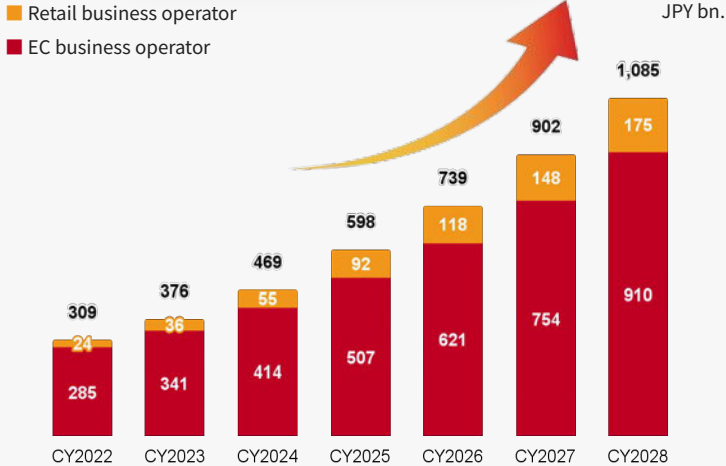
- We are launching a commerce media business that enables companies to acquire new revenue streams by displaying advertisements within their own service websites and applications
- We deliver highly accurate advertisements by leveraging 1st Party Customer Data and performing automatic analysis using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



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⁾

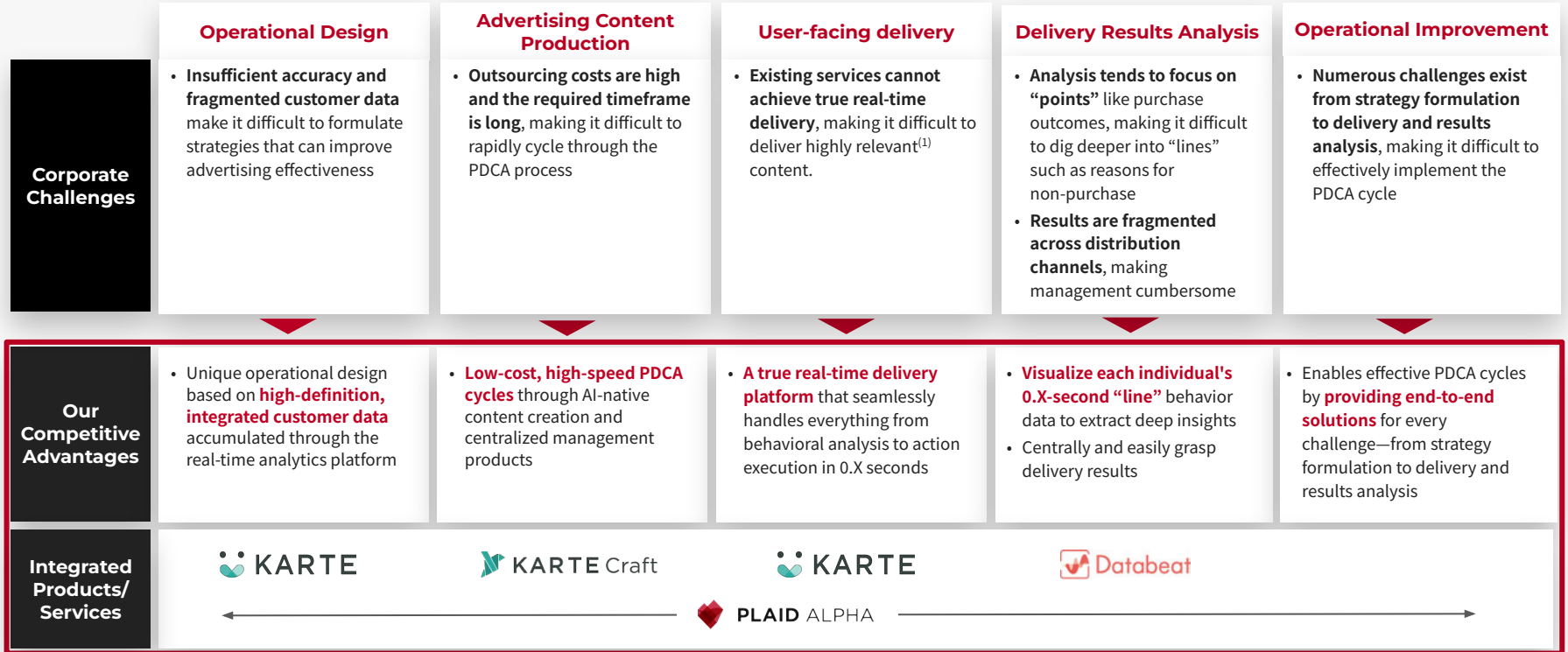


Characteristics of commerce media

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

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



Growth Strategy_ Accelerating Growth with AI

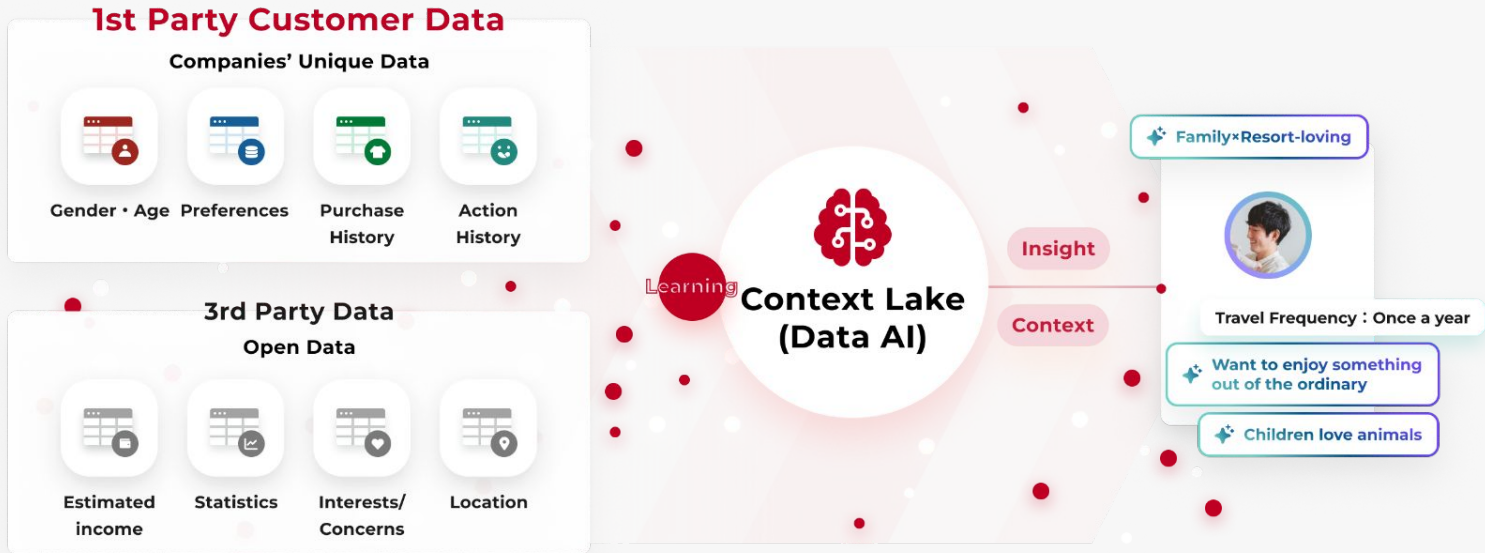


Realizing Data-Driven Management in the AI Era

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

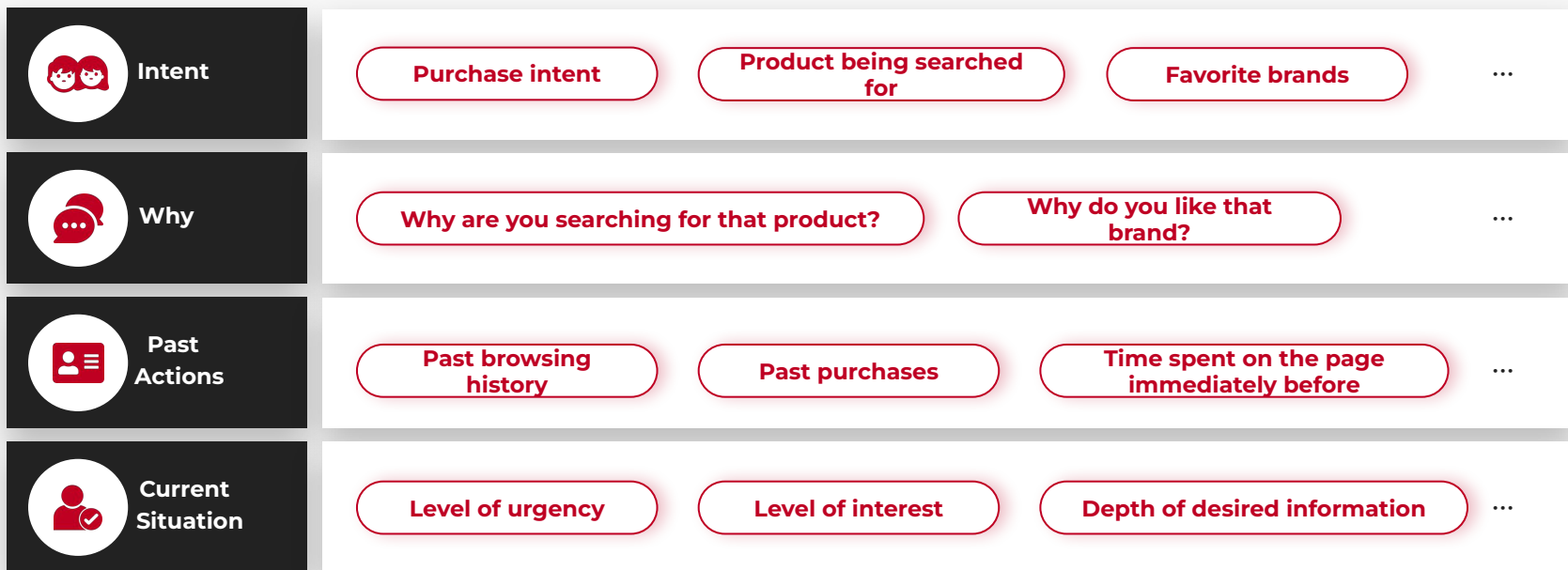
Why Customer Context is Important for Companies?

- 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






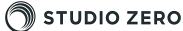








What is the “Customer Context” we focus on?

- 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.”



Assumed Applications of Customer Context and Business Benefits for Companies

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

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



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