



PLAID, Inc.

Q1 FY 12/26 Financial Results Briefing

February 12, 2026

Presentation

Moderator: Thank you for joining us. Plaid, Inc. will now present its financial results for the first quarter of the fiscal year ending December 31, 2026.

Today's presentation contains forward-looking statements. Please read this note carefully. There will be a Q&A session after the presentations. We also have a Q&A form available, so you may text us your questions at any time.











Today, Executive Officer and VP of Finance Takahashi will give an explanation. We will now begin. Takahashi, thank you for your time.

Takahashi: I am Takahashi. Thank you. I will now report on the first quarter results for the fiscal year ending December 31, 2026.

Before going into the explanation of the financial summary, we have made a change in the sales classification to be disclosed from the current financial results.

Executive Summary

Reclassification of Revenue Segments

Before	After	Description	Key Products & Services
Subscription revenue	Subscription revenue	<ul style="list-style-type: none"> Product Revenue 	 KARTE  KARTE for App  KARTE Datahub  KARTE Message  QANT Web  Databeat
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) 	 PLAID ALPHA  CloudFit <small>(Consolidated into P&L from FY2026 Q2)</small>
	Consulting and Other Revenue	<ul style="list-style-type: none"> Upstream Consulting Services (Strategy formulation, etc.) Other Revenue (Initial fees for product sales, etc.) 	 STUDIO ZERO  EmotionTech CX

PLAID © PLAID, Inc. 4

Previously, as on the left side, this was divided into two categories: subscription revenue of product sales and other revenue such as service, consulting, etc. However, from this time onward, service, consulting, etc. will be divided into service recurring revenue and consulting and other revenue, and together with subscription revenue, will be disclosed in three categories. We will now disclose the revenue of service, consulting, etc. in three categories, together with subscription revenue.

Subscription revenue remains unchanged and are attributable to product sales. Service recurring revenue includes PLAID ALPHA and CloudFit, which will be consolidated in Q2, as well as hands-on professional services that drive product upsell and cross-sell.


Consulting and other revenue include STUDIO ZERO and EmotionTech, which provide consulting services for upstream processes such as strategy formulation.

This is a summary of the financial results.

Executive Summary

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

 © PLAID, Inc. 1. NRR: Net Revenue Retention (Rate) Calculated by dividing the (i) monthly subscription sales of current customers who have continued to subscribe for at least one year by (ii) the monthly subscription sales for the same month in the previous year 5

Consolidated revenue in Q1 grew 15.9% YoY to JPY3,696 million. The total of subscription revenue and service recurring revenue grew approximately 20% YoY and are growing steadily.

Consulting and other revenue are down from the same period last year because we are not actively pursuing orders for one-off consulting projects at this time, and total sales grew by 15.9%.

Adjusted operating income landed at JPY351 million. Adjusted operating margin is 9.5%. The adjusted operating margin in Q1 of the year before last was 1.8%, while it was 9.5% in the current fiscal year, so the profit margin has improved by an average of about 4 percentage points per year, and we believe that profitability is steadily improving.

Third, the pace of personnel hiring is accelerating. As I will explain later, we believe that the recent trend toward AI is a very favorable tailwind for our company, which has highly rare data as the source of the value we provide.

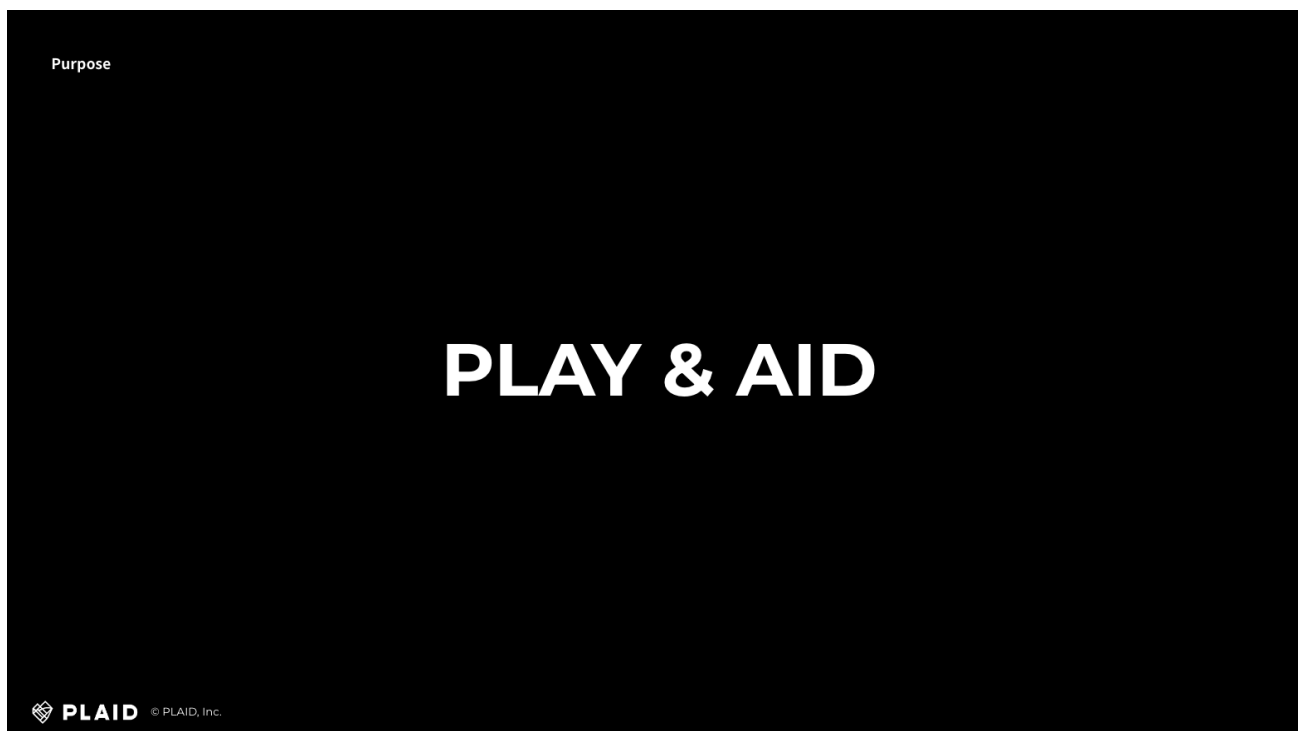
We are strengthening our recruitment by focusing on human resources who are necessary to grasp the current trends and accelerate our growth. We see the biggest theme of the current fiscal year as being to complete the recruitment of human resources, and we are making good progress in this regard, which is a positive development.

From here, I would like to explain the details of the financial results, but as with the classification of sales, we have changed the KPI to be disclosed from this fiscal year. The purpose of this presentation is to change the KPIs to more straightforwardly communicate the progress of our strategy, and prior to that, I would like to summarize and explain our growth strategy again, and then move on to the explanation of business performance and KPIs.

For your information, performance figures and KPIs that we have disclosed in the past but are not included in this presentation material are listed in the separately disclosed fact sheet, so please refer to that sheet if necessary.

I will now explain the summary of our growth strategy.

First is PURPOSE.



Our PURPOSE is PLAY & AID. This means to help with enjoyment. Our company name PLAID was coined from PLAY & AID.

We believe that when people perform well or create value, it is often because they are enthusiastic about something, enjoying themselves, or providing some kind of positive support. Our underlying philosophy is to support the creation of such opportunities.


The MISSION we have set based on that PURPOSE is to maximize the value of people through data. In other words, we want to create a positive environment where people can PLAY by utilizing data.

A black rectangular graphic with white text. At the top left, the word "Mission" is written in a small font. The main text is centered and reads "Maximize the Value of People with the Power of Data" in a large, bold, sans-serif font. Below this, in a smaller font, is the text "Leading the next society by utilizing people's ideas and intuition to maximize their creativity with technology". At the bottom left, the PLAIID logo (a diamond shape with a grid pattern) is followed by the word "PLAID" and the text "© PLAID, Inc." in a small font.

Mission

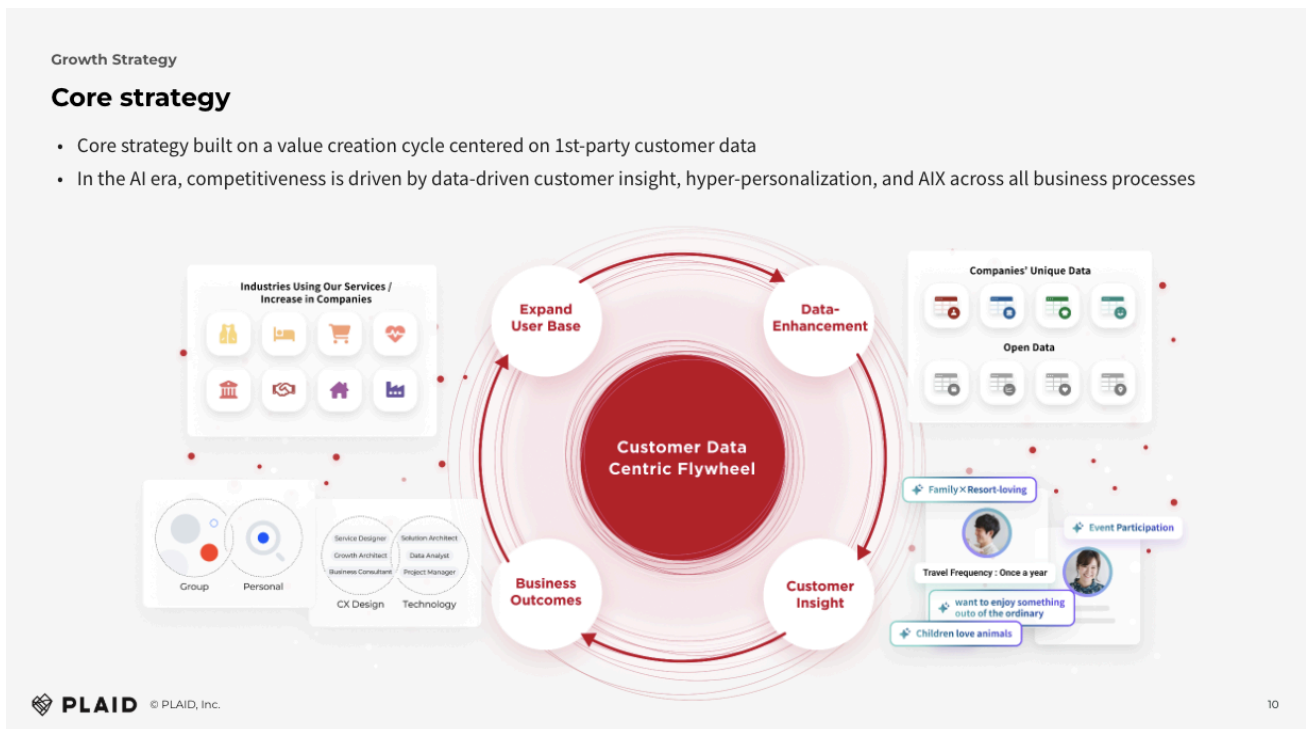
Maximize the Value of People with the Power of Data

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

 **PLAID** © PLAID, Inc.

When it comes to data and technology, I think there are many situations where people talk about cost reduction or business efficiency improvement in the context of reducing the negative to zero. Of course, we believe that in itself is very important, but we are more interested in turning zeros into positives, or in other words, increasing sales. We would like to use data and technology for this purpose, and we intend to do so.

Here is our basic strategy in response to that MISSION.



The diagram starts from the top right corner. Through the provision of products, customer data is generated/collected to understand customers at a high resolution. We will then support the growth of the company's business by providing value tailored to each individual client. This is the lower left part.

And the results will lead to an increase in the number of companies using the system, which will lead to more data generation for more customers. And this entire cycle is currently being designed and operated in an AI-native manner, which is what we believe is the basic strategy around this 1st Party Customer Data.

This slide summarizes why we are focusing on customer understanding. Looking around the world today, we are inundated with information and goods, and I believe that supply is overwhelmingly greater than demand.

Growth Strategy

Increasing Importance of Customer Understanding in Corporate Competitiveness_Key Challenges

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

Shift in Supply-Demand Balance

Changes in Customer Expectations

Changes in Customer Behavior

PLAID © PLAID, Inc. 9

For a company to grow sustainably, it must not only consider the price or functionality of its services, but also what its customers truly want and what state they are in. We believe that understanding this is important and will become a competitive strength and competitive differential for companies in the future.

On the other hand, as described in the section on changes in customer expectations and customer behavior, customer behavior is becoming increasingly diverse as digitization progresses, and the time spent in contact with customers is gradually becoming more fragmented. Moreover, expectations have risen. Therefore, from a corporate perspective, the importance of understanding customers is increasing, but at the same time, the degree of difficulty is also rising. Therefore, we are approaching this important transition of business management.

In this context, I believe that the recent trend is the evolution of AI.

Growth Strategy

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

The diagram illustrates the flow of data into a Large Language Model (LLM) to generate insights and context. On the left, under '1st Party Customer Data', there are two categories: 'Companies' Unique Data' and '3rd Party Data (Open Data)'. 'Companies' Unique Data' includes Gender, Age, Preferences, Purchase History, and Action History. '3rd Party Data (Open Data)' includes Estimated income, Statistics, Interests/Concerns, and Location. These data sources feed into a central 'Large Language Model' (represented by a brain icon) which is labeled 'Learning'. The LLM outputs 'Insight' and 'Context'. The 'Insight' output includes 'Family*Resort-loving' and 'Travel Frequency : Once a year'. The 'Context' output includes 'Want to enjoy something out of the ordinary' and 'Children love animals'. The PLAIID logo and '© PLAID, Inc.' are visible in the bottom left corner, and the number '12' is in the bottom right corner.

This slide describes a breakthrough in customer/market understanding. With the advent of LLMs, it is now possible to find meaning and extract context from vast amounts of data without advanced data analysis skills.

By developing and building AI that can extract customer context from the vast amount of customer data available, the hurdles that were previously difficult to overcome can now be lowered dramatically, and advanced customer understanding can be achieved.

What are our strengths in the external environment that I just mentioned? I would like to introduce four KPIs, as they will be connected to the KPIs in the latter part of this report.

The first is that we have a unique system that constantly generates this scarce 1st Party Customer Data.

Growth Strategy

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

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

Real-time Analytics Platform

The screenshot shows a user profile for a 'Gold Member' on an 'Android' device. It tracks 50+ visits and 5+ purchases. A timeline of events includes: 'Campaign "Time Sale" displayed', 'Added "Outerwear / Blouson" to favorites', 'Deeply browsing for selection', 'Triggered: 15+ Page Views in the same category', and 'Purchased "Outerwear / Blouson"'. Below, a flowchart shows 'Latest Event Data' and 'Historical User Data' being processed through 'Analysis & Trigger Decision (0.x sec.)' to 'Updating the user database' with 'Real-time Event Ingestion'.

Continuous release of diverse products

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

PLAID © PLAID, Inc. 13

We recognize that our analysis platform, which visualizes each customer's behavior in real time, is very unique even when viewed globally. One of our major strengths is our multi-product structure, which allows us to constantly update our database to capture customers in a three-dimensional manner.

We will continue to implement AI into this structure to make it easier to understand customers.

The second advantage is that this 1st Party Customer Data platform mentioned in the first point is already one of the largest in Japan.

Growth Strategy

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

Category	MAUs (Approximate)
KARTE	Over 1.1bn.
Major media platforms	Approx. 0.9bn.
Major social media platforms	Approx. 0.6bn.
Major E-commerce platforms	Approx. 0.5bn.

Our proprietary data environment

Volume
One of Japan's largest-scale customer datasets

Coverage
Diverse and comprehensive customer data and context

Realtime
Real-time customer data and its utilization platform

System of "Customer Context"
(1st Party Customer Data platform)

PLAID © PLAID, Inc. 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 December 2025

14

Please refer to the graph on the left. The number of MAUs analyzed by KARTE exceeds 1.1 billion people, and although the actual names of the companies and the names of the services are kept secret, we have a data volume that overwhelmingly surpasses that of the major media, domestic social media, and e-commerce sites that everyone is sure to be using.

On the right side, in addition to our large-scale database, we have a wide variety of data, and our strength lies in our ability to provide companies with a data environment that is already up to date.

There is a phrase for the value of software, which is "System of Record", which means to record correct data, and we believe that "System of Customer Context", which means data software that can correctly capture the context of the customer, has value.

The third is the ability to provide comprehensive solutions that support companies.

Growth Strategy

Our Strengths (3)_Comprehensive Solution Capabilities Delivering Business Outcomes

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

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

Comprehensive support for all enterprise activities; grounded in deep customer insights

Vintage, Classical, Nuance Color

KARTe Data, External Data, Internal Data

PLAID © PLAID, Inc. 15

For companies to actually perform AI-native activities based on advanced customer understanding, we might say that they need a good data environment, AI agents, and the technical skills to develop agents.

We believe that professional services and the power of people to implement business processes are important while being well-versed in them. Our third strength is that we have the assets and capability to provide these in a single package.

Our fourth and final strength is our track record of doing business with top companies in various industries.

Growth Strategy

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



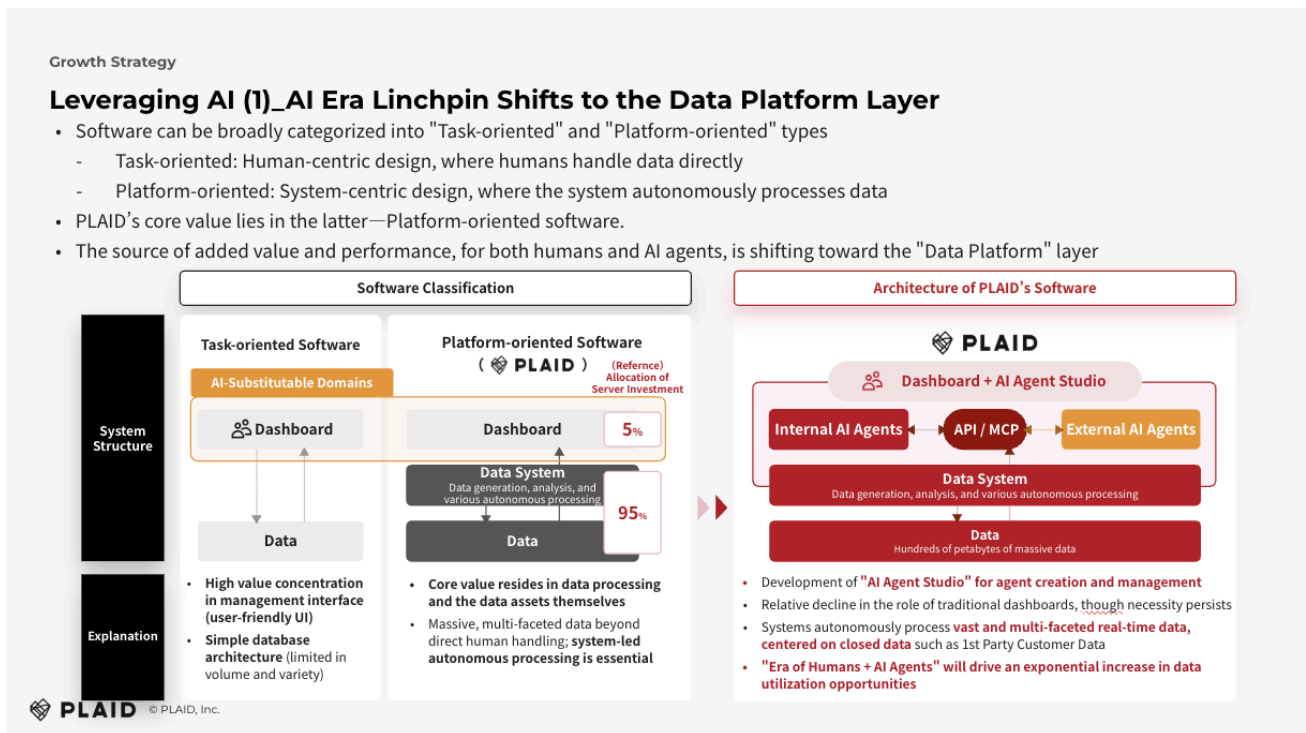
Notes 1. Business results for PLAID, Inc. (non-consolidated) for the fiscal year ended September 30, 2025. / 2. Top companies by revenue for the most recent fiscal year based on internal research. Banking: JAPAN POST BANK Co., Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.,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

We are already doing business with many top companies in various industries by taking advantage of these strengths, which are the usefulness of our database and our comprehensive support system.

For our future growth, we believe that how many specific examples we can create based on industry-specific customer characteristics, processes, and customs will be the key to getting new business and expanding transactions in the future. We believe that our strength lies in the fact that we are now doing business with influential leading companies in the industry.

As you can see on this slide, we are doing business with a large number of companies, 3 or 4 of the top 5 companies in each industry with the largest sales.

Incidentally, we have mentioned AI several times, and here is a slide summarizing how we view AI and what kind of business opportunities we are aiming for in the future.



We consider this the most important slide in this part of the growth strategy today.

First, very importantly, we believe that the linchpin will change in this AI age. In other words, we believe that center pins will shift from the software interface to a lower layer of data infrastructure.

The left side of the slide shows task-oriented software, which means that users used to log in to the software and perform tasks on its dashboard, which is why the user interface was very important. But in the future, as shown in the picture on the right side of the slide, the user will actually touch the AI agent's management screen, and the tasks that users used to perform on the software will probably be performed automatically by the AI agent.

I suspect that the transition will lead to a gradual decline in the use of software, as evidenced by recent trends in the stock prices of software companies and other factors. We believe that this paradigm shift and transition will be quite positive.

The reason for this is that the middle part of this slide. Although we refer to our company as "platform-oriented software," the source of the value we provide is not the dashboard, but rather the large scale, diverse, and real-time data infrastructure that we continue to generate.

In fact, for your reference, the middle of the chart shows the allocation of our server investment, and we spend only 5% of the total investment on the dashboard, and 95% on the data layer below that. Regarding this, we are the one that receives the sales. In reality, the fee structure is not based on ID-based billing, but rather on MAUs and data volume.

We have continued to invest in this enormous amount of data, which is several hundred petabytes in size and is difficult for humans to use, and we expect that AI agents will play a central role in handling this data.

Moreover, this is not just a database, but a database for end-user data, which will probably be important for all companies. So, we will reach a point where all AI agents, including external ones, will use our company's database, and we believe that this will dramatically increase the value of the database beyond what has been achieved in the past.

The reason why I said at the beginning that AI is a tailwind is that we have been holding the center pin of the AI era for a long time.

As I mentioned earlier, when the center pin shifts from the user interface to the data layer, we are working to capture the business opportunities that will arise. This is AI, the Context Lake, which automatically understands the customer context that our company provides.

Growth Strategy

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

Context Lake

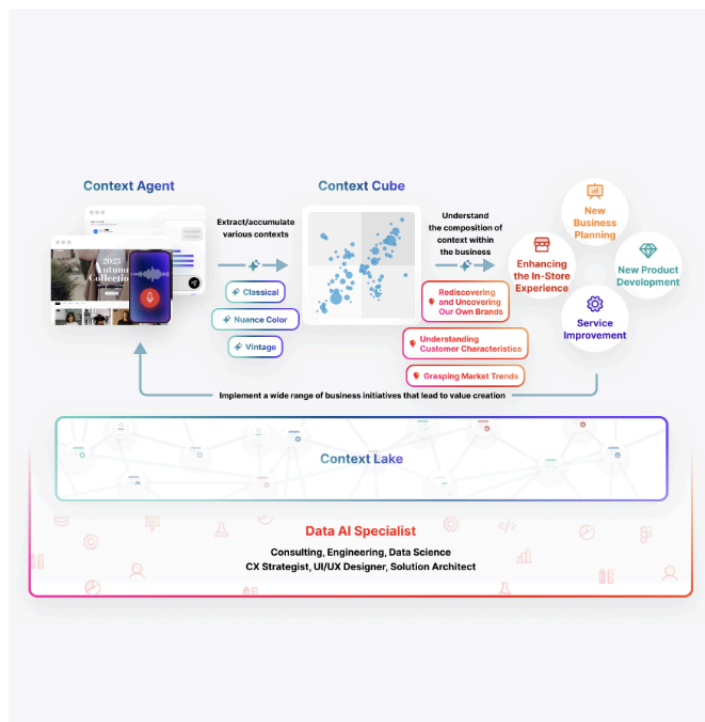
- A proprietary AI engine that **automatically understands customer context** from all types of structured and unstructured data

Context Cube

- Visualize detailed analysis results combining customer context—such as preferences and behaviors observed in high LTV¹ customer segments—with key business metrics. **Uncover the true drivers of business growth** to support strategy formulation and decision-making

Context Agent

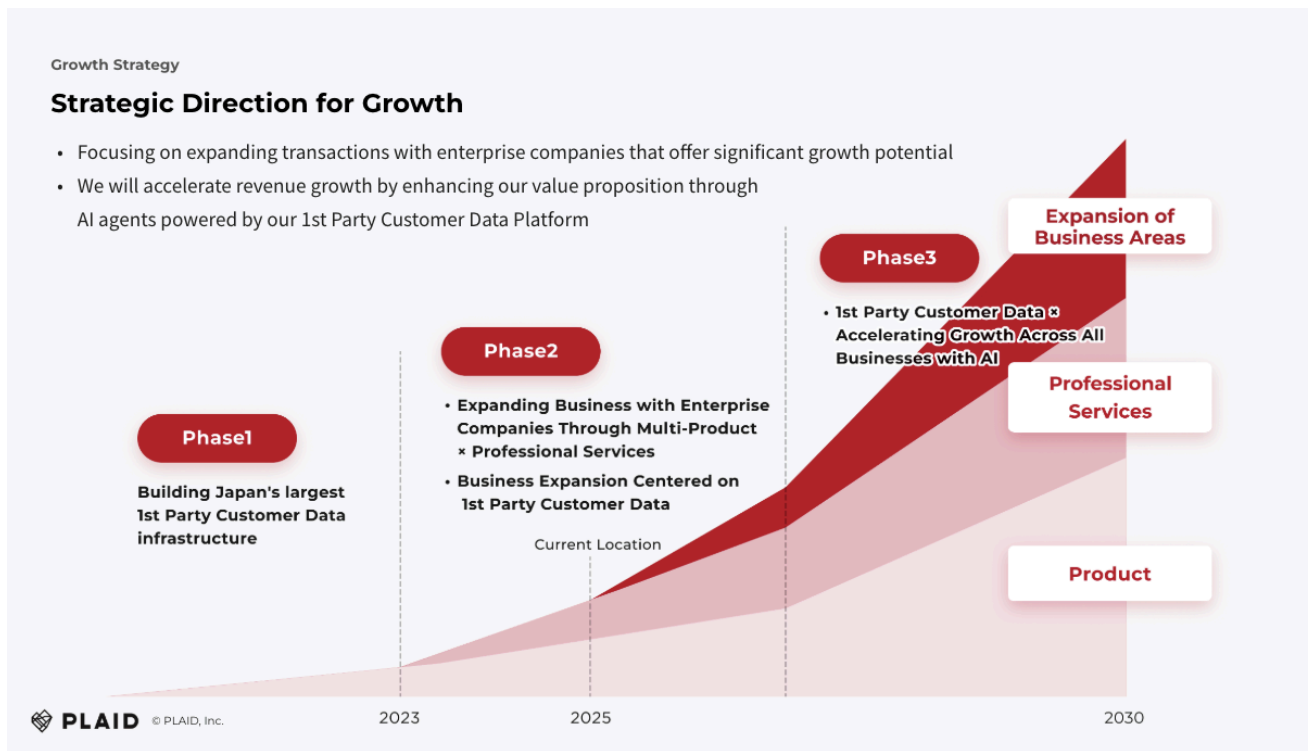
- **Implement AI agents** with deep understanding of customer context across all corporate activities to enhance productivity and create added value



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

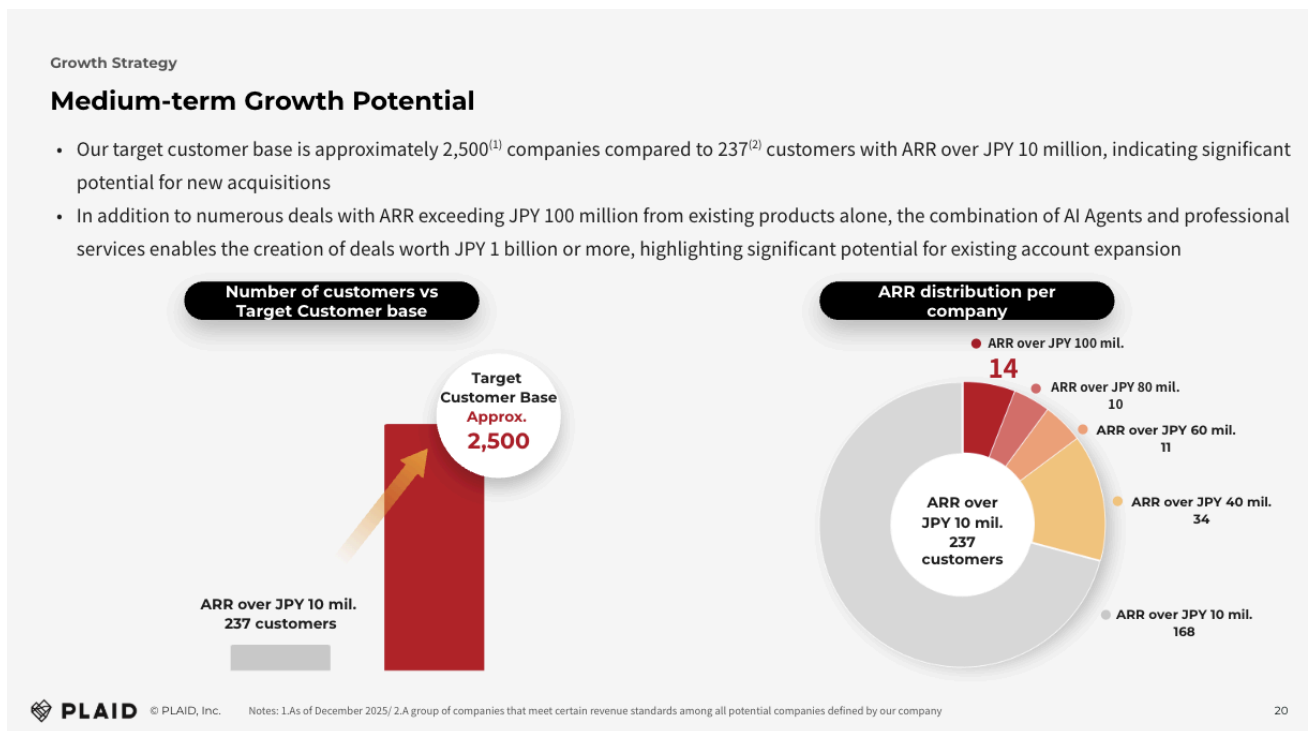
Our AI engine automatically understands customer context from all types of data, both structured and unstructured, and context refers to the intention or background of each individual customer, as well as the context of their actions. We are aiming to become the de facto standard for customer data infrastructure by making it easy for AI agents to use our data infrastructure and by shifting to an open data platform.

Here is a slide that summarizes the direction of the growth strategy that we have mentioned so far.



We believe that we have the advantage of being the center pin for the changing external environment of AI and the era of AI, and we would like to make this growth curve even steeper by focusing on transactions with enterprise companies and combining 1st Party Customer Data and AI agents.

This is the actual medium-term growth potential, the so-called SOM, which can be acquired with a high degree of certainty at this time. Looking at this alone, we believe there is significant room for growth in terms of both the number of companies and unit price.



The number of companies is currently 237, compared to 2,500 targeted enterprise companies, leaving more than 90% room for further development.

Regarding unit price, we believe that there is much room for further growth. The pie chart on the right shows the number of transactions exceeding JPY100 million in ARR for existing products alone. The amount is over JPY100 million, so there are cases where we have received JPY200 million or more.

We believe that we have a good chance to do business with enterprise companies of not only JPY100 or JPY200 million, but also JPY1 billion or more, considering the scale of AI agents and professional services, as well as the scale of enterprise companies we deal with. We are determined to execute our growth strategy and link it to our growth.

This is the TAM in contrast to SOM, and as we expand our product and service lineup, we believe there is a maximum room for growth to JPY5.7 trillion, up from the original JPY600 billion.

Growth Strategy

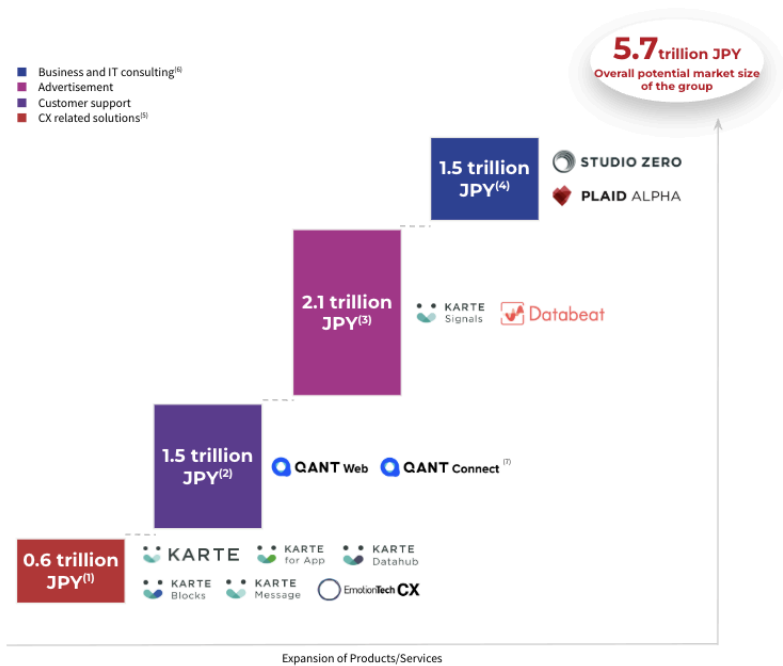
Overall potential market size of the group

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 Fujii 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.

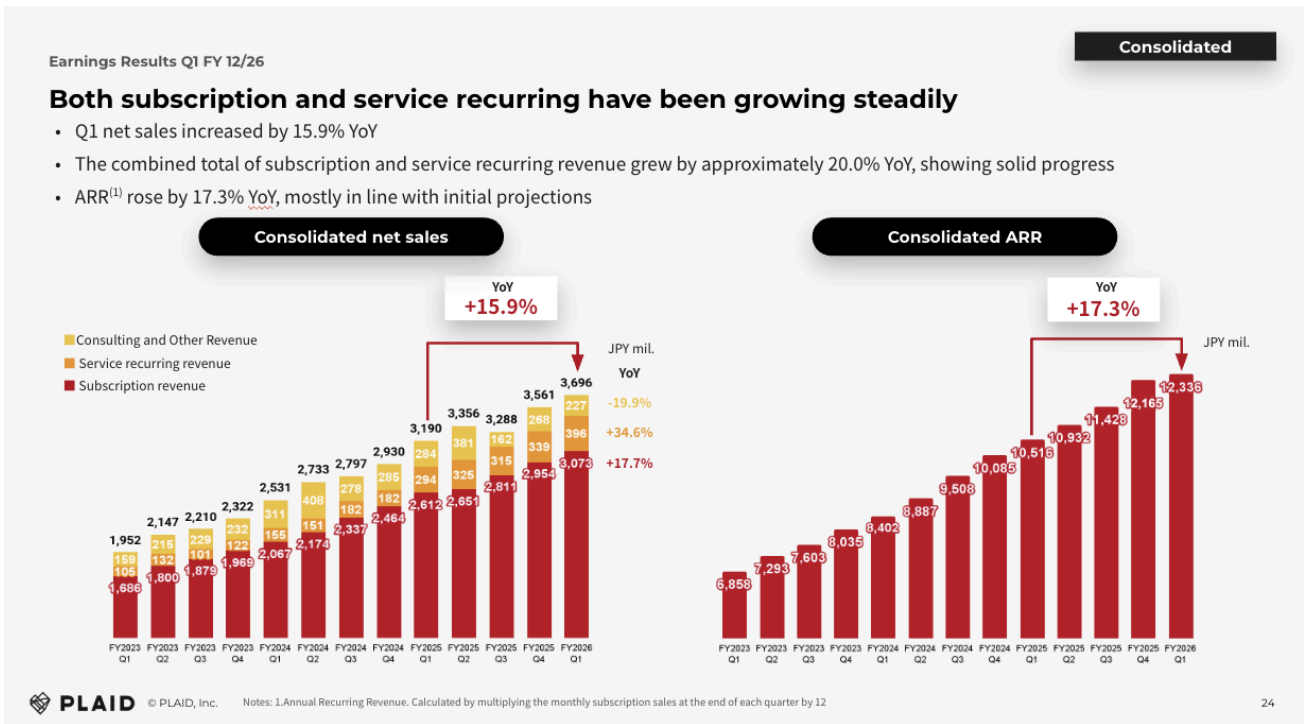
PLAID © PLAID, Inc.



In the past, it was TAM, but we believe that it is inevitable that AI agents will enter each market in the future, and that this will become a matter of course, and that it will be easier to access each market by utilizing our database. We believe that there may be a great opportunity beyond SOM at this moment.

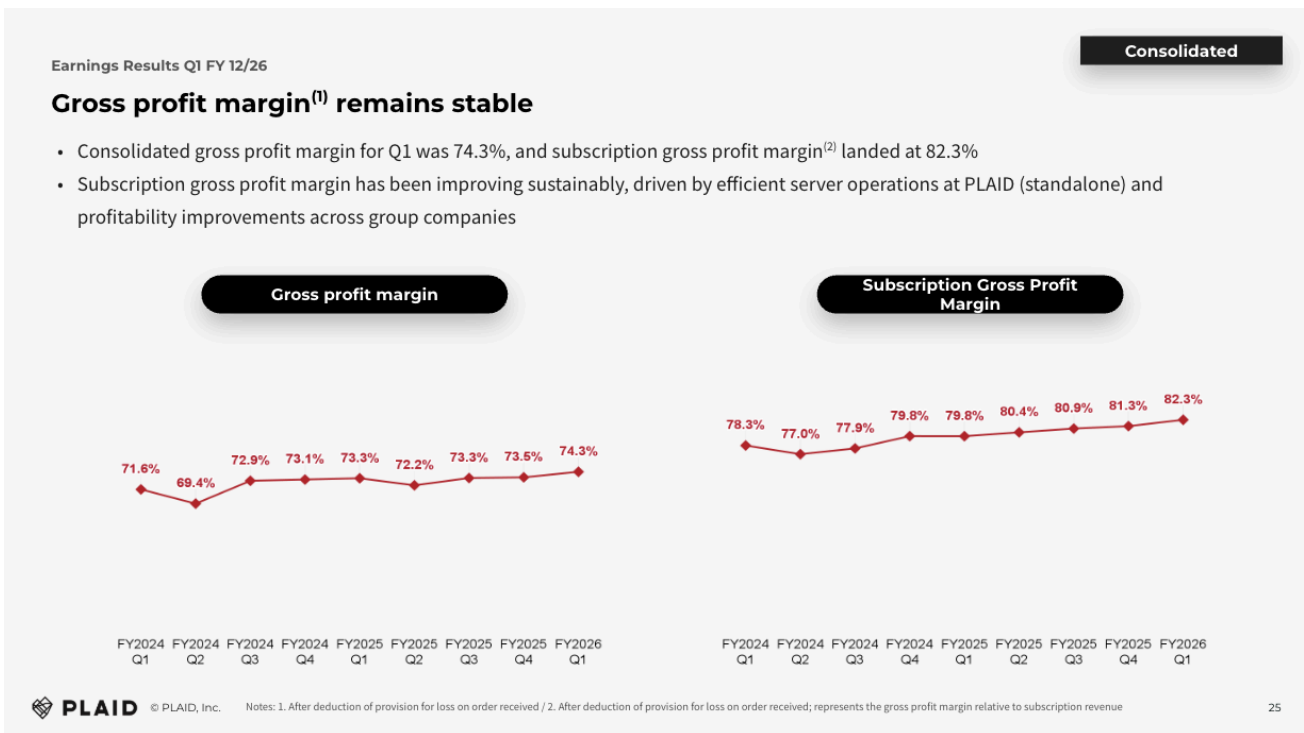
That was a summary of our growth strategy, and I will now explain the first quarter results and KPIs.

First is the top line.



Consolidated net sales grew 15.9% YoY to JPY3,696 million. Subscription revenue and service recurring revenue grew 17.7% and 34.6% YoY, respectively, and are growing steadily. ARR has also landed as expected.

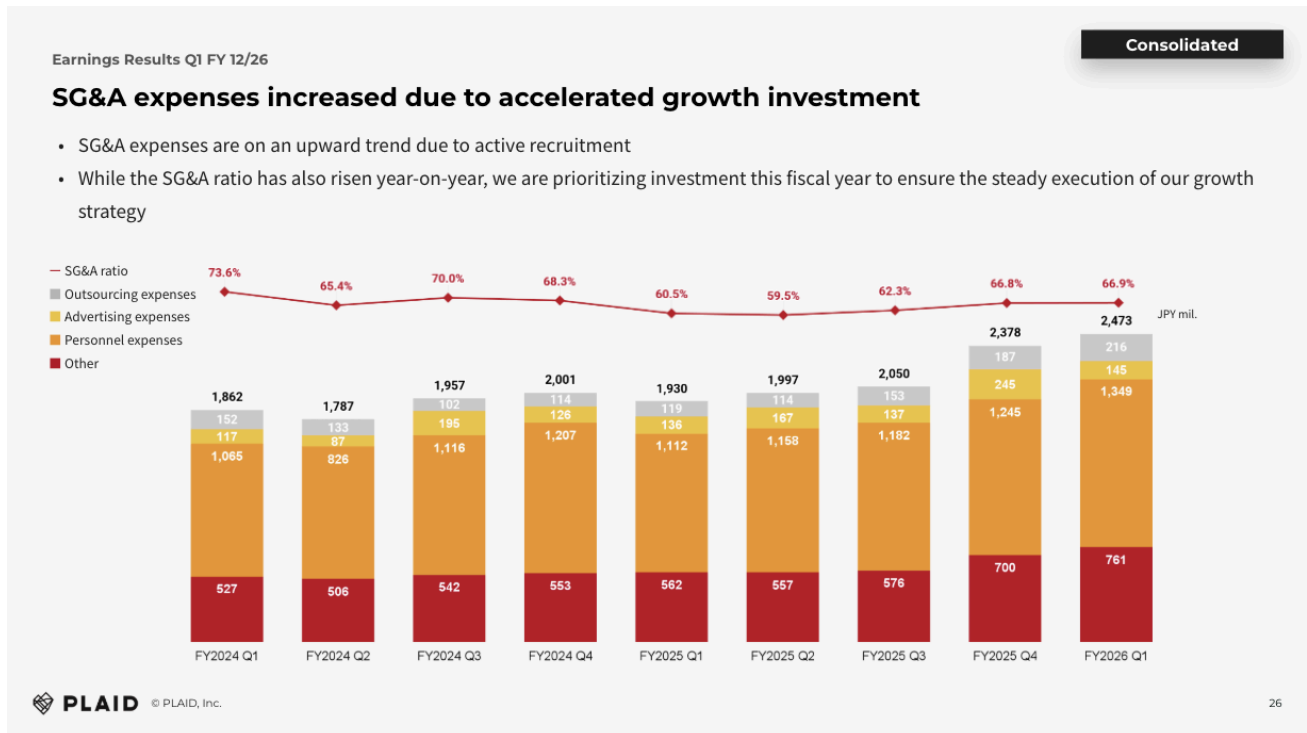
Gross profit margin, here, landed at 74.3%.



On the right, the subscription gross profit margin has continued to improve all the way to 82.3%.

The high subscription gross profit margin is proof that PLAID alone has been able to improve the efficiency of its servers while processing large volumes of data in real time, as well as improving the profitability of group companies. I have included this information in the hope that the high gross profit margin will convey the high level of our data processing technology.

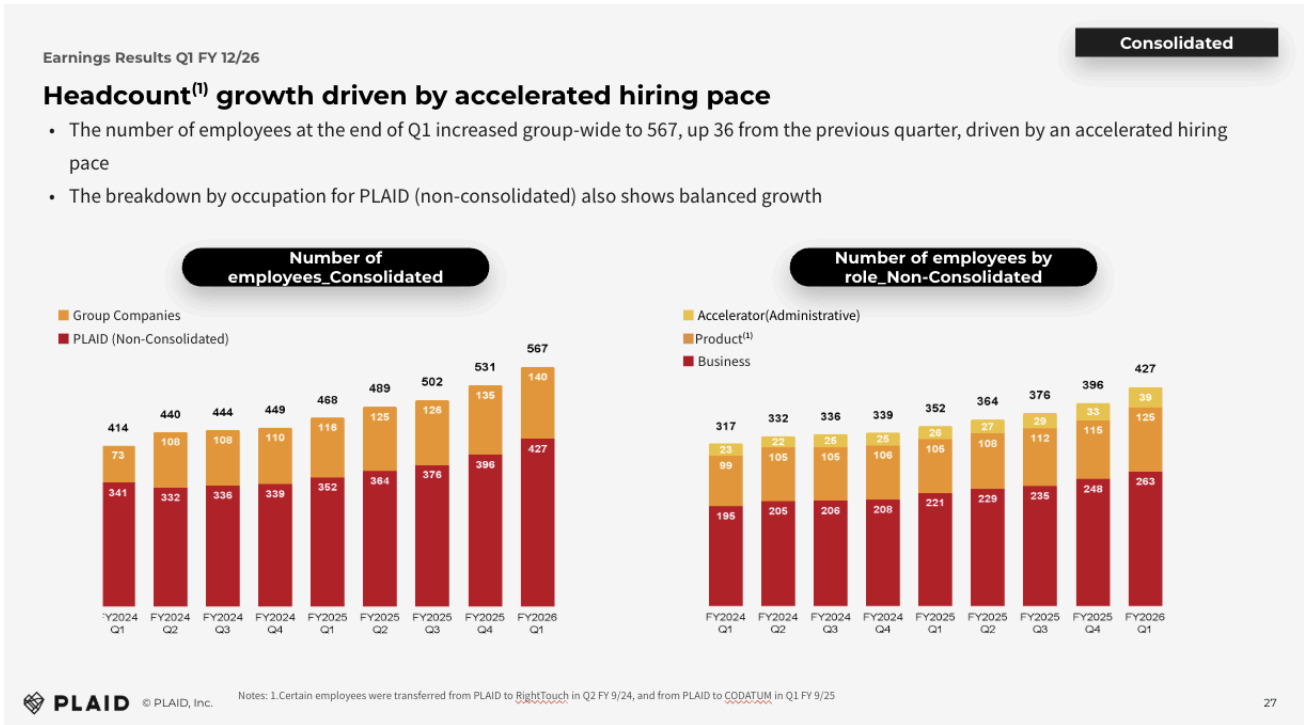
This is SG&A expenses.



SG&A expenses increased due to the impact of aggressive hiring since the second half of last fiscal year. In addition to personnel expenses, we have also increased outsourcing costs related to the development of applications and AI, which is the gray area.

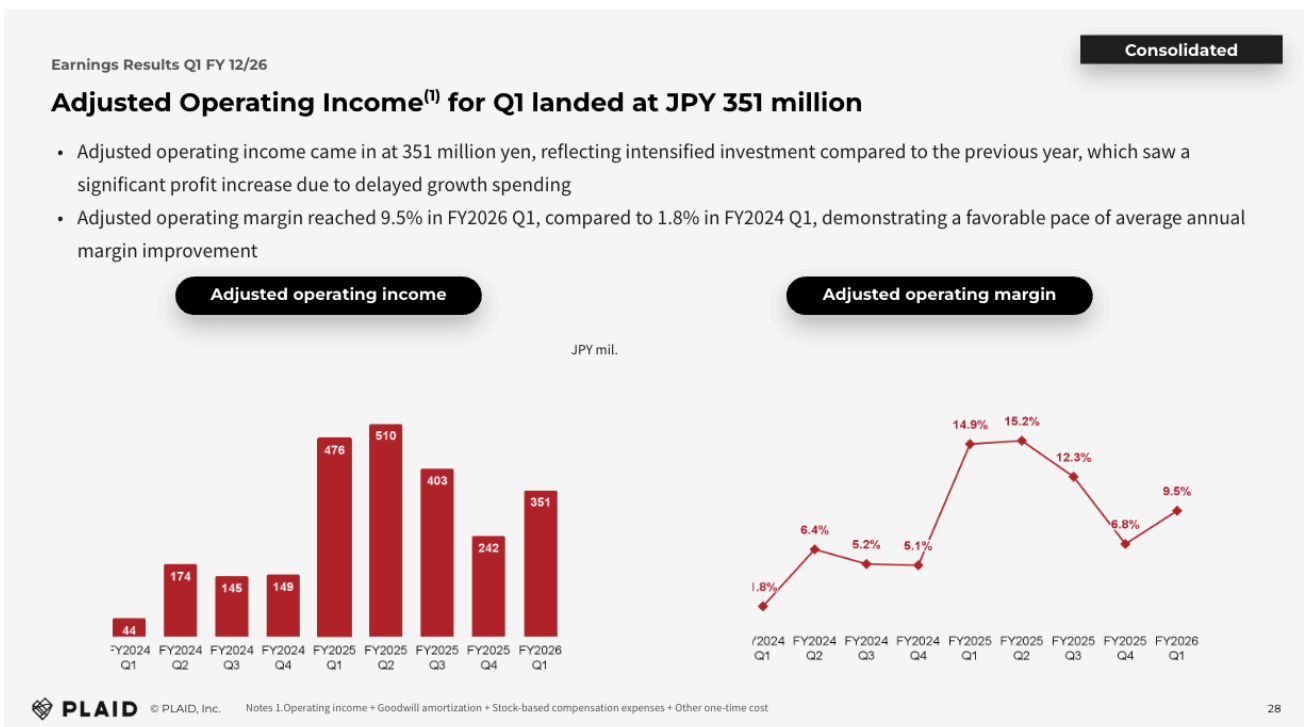
Although the SG&A ratio has risen slightly compared to the recent trend, we intend to operate this fiscal year with the highest priority on investing in growth, particularly in human resource recruitment, and on making sure that we have completed preparations thoroughly.

Speaking of human resource investment, this is the headcount.



The number of employees on a consolidated basis increased by 36 from the previous quarter to 567. Of these, PLAID alone has increased by 31 employees. The breakdown by job category for PLAID alone is shown on the right, and we are very positive about the solid hiring progress in all job categories. This pace of hiring is expected to continue in Q2.

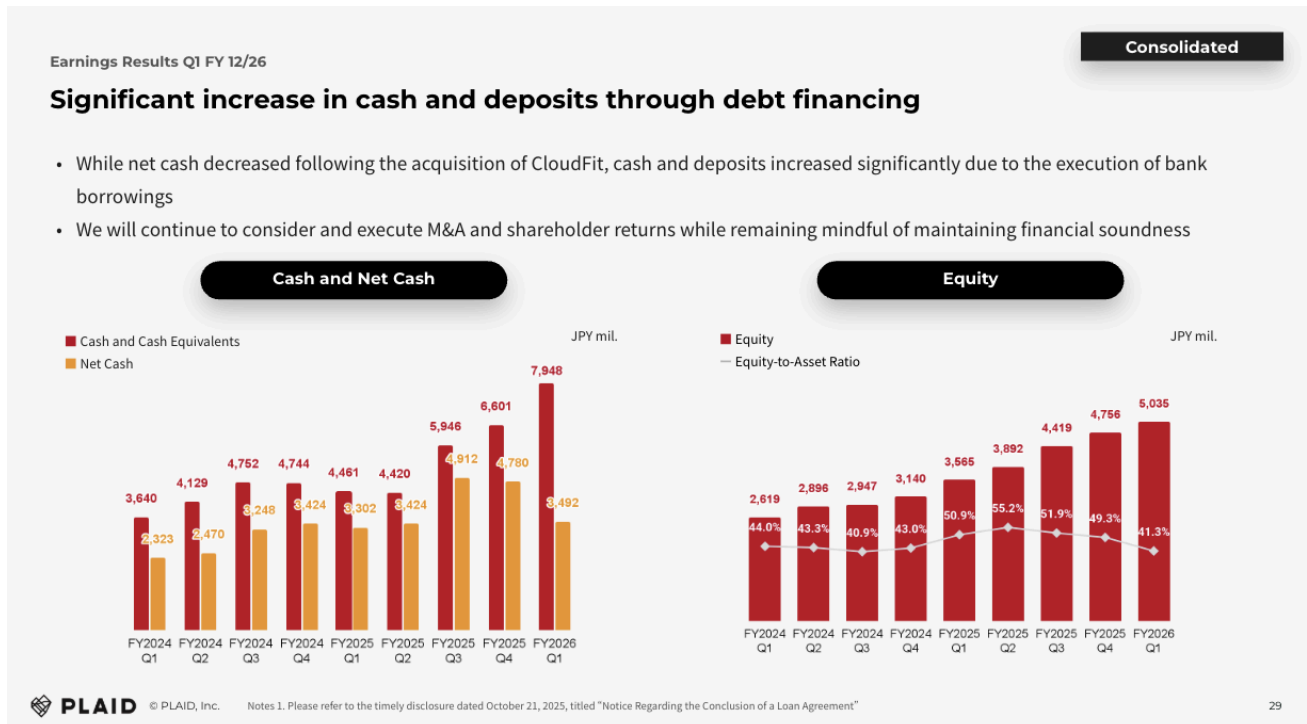
Adjusted operating income for Q1 landed at JPY351 million.



Although profits decreased this term YoY due to a slight delay in investment for growth in the first half of the last fiscal year, profit ratio is improving to the extent of 4 percentage points per year from the year before last, so profitability is increasing steadily.

Therefore, I think that the first half of last year's operations is more of an issue, and that it is very important to make investments for growth at the right time and in the right scale to ensure sustainable and stable growth. We intend to make solid operational improvements in this area during the current fiscal year.

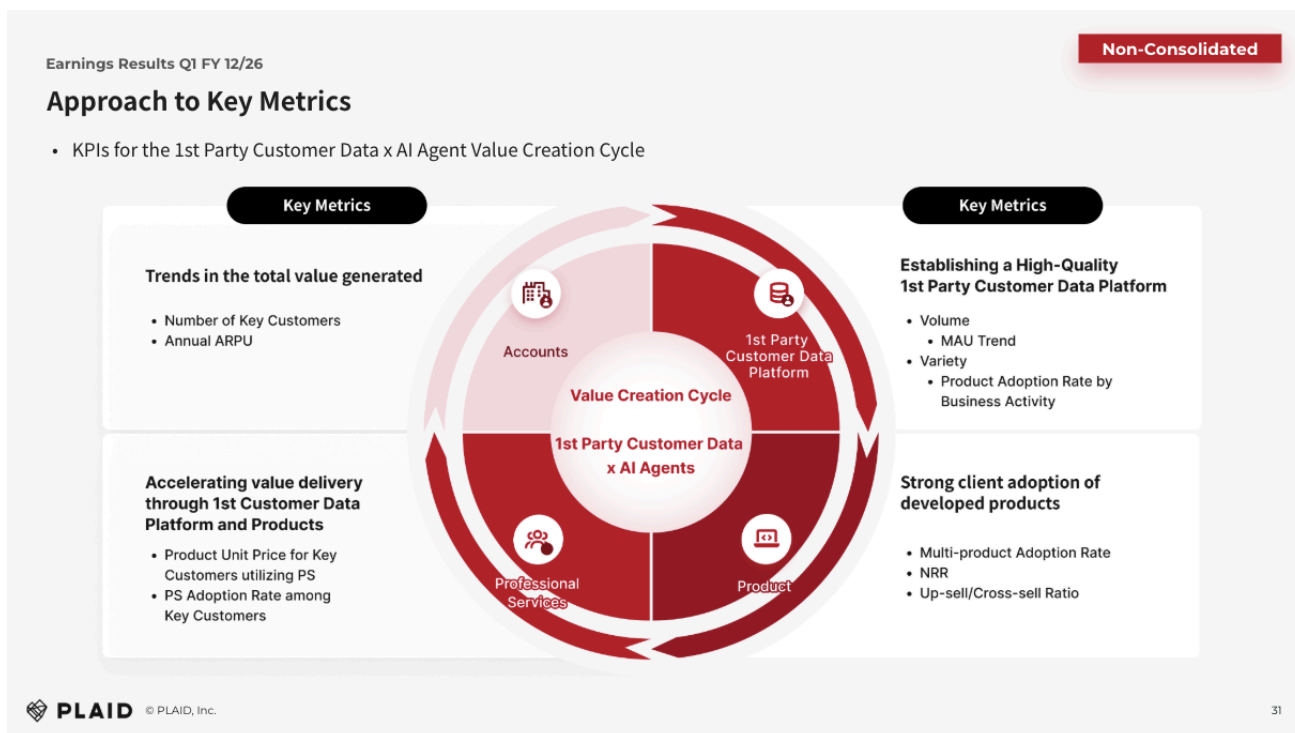
This is the balance sheet.



Cash and deposits have increased because of bank borrowings totaling JPY4 billion executed from late September through October 2025. Net cash is down, but this is due to the impact of the acquisition of CloudFit, which was acquired in November, accordingly.

Our financial strength has been strengthened greatly by improving our earning capacity, and we will continue to consider and implement M&A and shareholder returns, although we will also be conscious of our financial soundness.

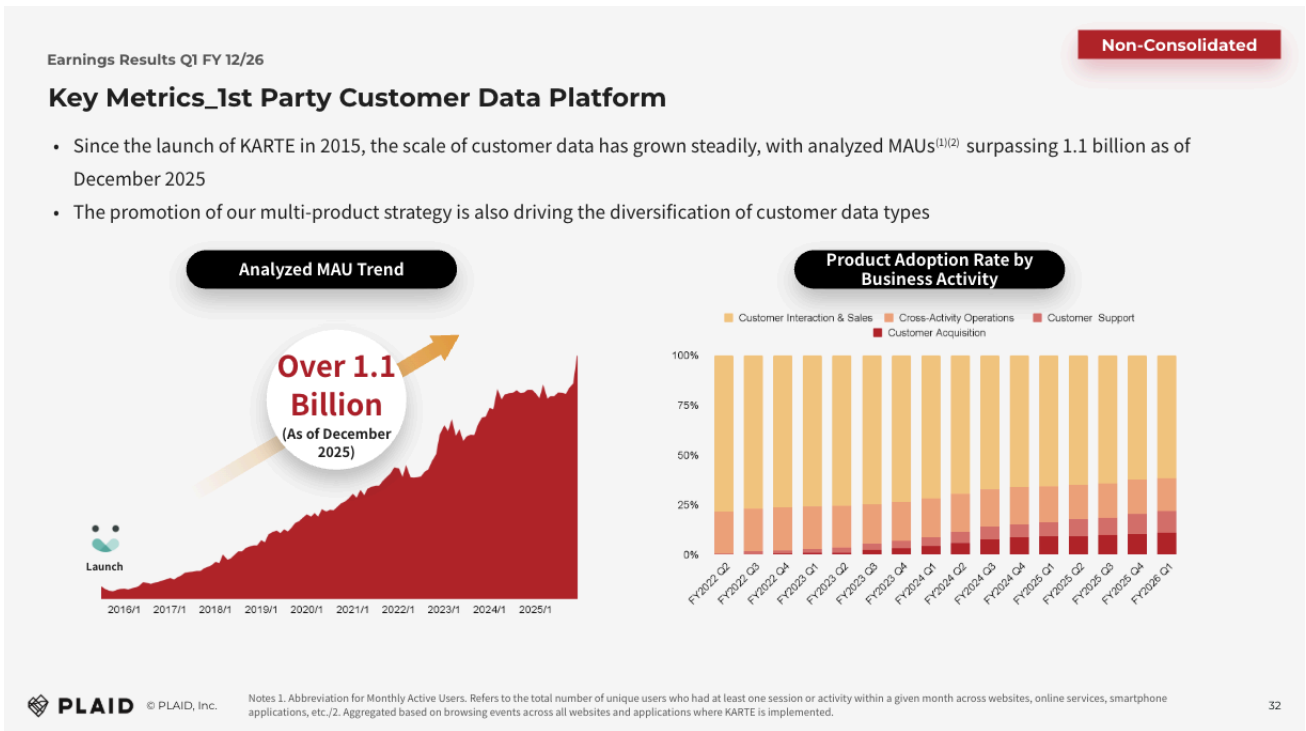
These are KPIs. These are the KPIs for PLAID alone.



We would like to change these KPIs from traditional KPIs to KPIs that better match the actual situation. We have decided to change the KPI to "1st Party Customer Data" to show the progress of the value provision cycle by AI agents, which is the direction we are currently considering and appropriate.

Starting from the top right, is a good database being built? And are the products we have developed been adopted by the companies? Are professional services actually accelerating value delivery? We are thinking of showing the number of companies and the unit price or transaction size from each company as a result of each KPI, which will be explained on each page.

First is the 1st Party Customer Data platform. The question is whether we are building a high-quality data platform.



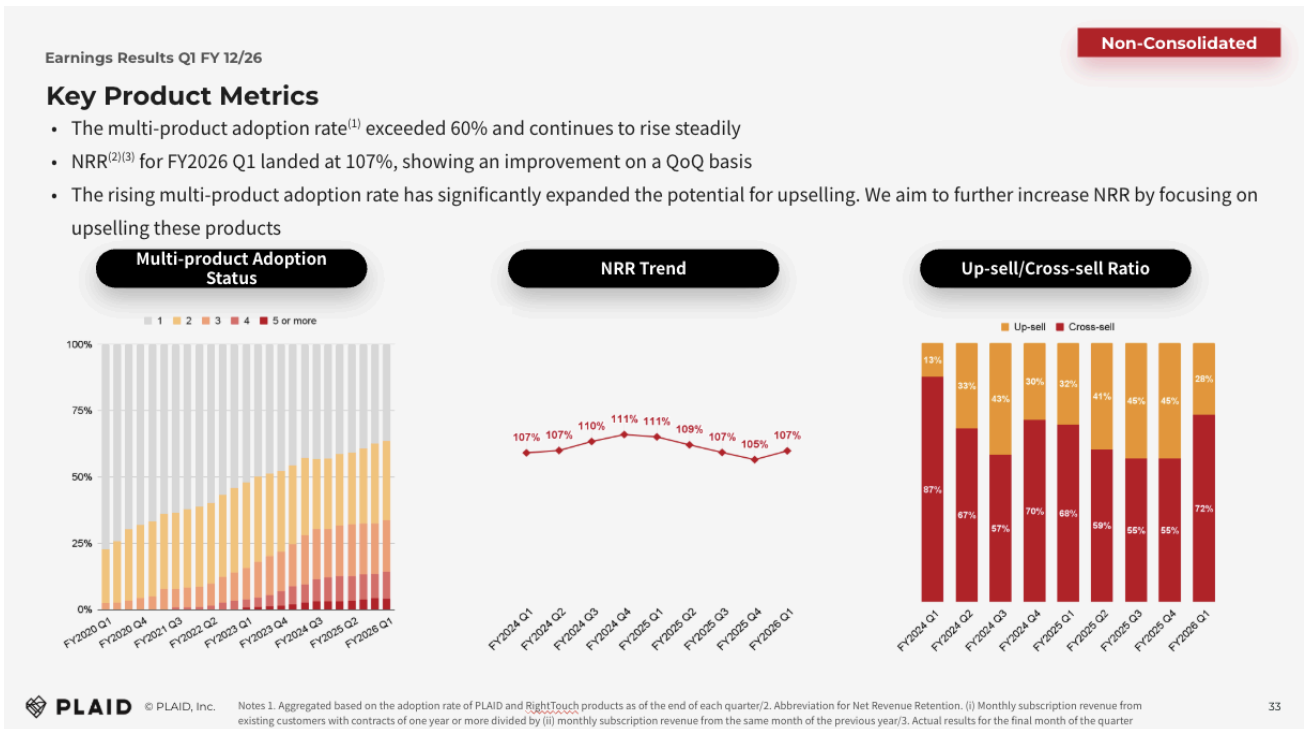
We believe that three factors are important in deciding whether data is of good quality: the quantity of data, the type of data, and the timeliness of the data. The tables show the trend in MAUs and the rate of product adoption by business activity from the perspective of data volume, type of data, and diversity.

As I mentioned in the strengths section, the number of MAUs in the analysis is over 1.1 billion people, making it one of the largest in Japan, and I believe we can see that it is steadily increasing.

Please refer to the graph on the right. The diversity of data is also expanding each quarter through the promotion of multi-products. Customer interaction and sales, which is pale yellow and the largest, is the so-called KARTE and KARTE App, and since we started our business from this point, a large percentage of our sales was in this area at first.

From there, for example, there are marketing automation products such as KARTE Message and customer support provided by RightTouch. As the use of products in this area and others like them has expanded, the content of our data has also become more diversified.

Next is product.



The question is whether we can create a product is adopted by the company.

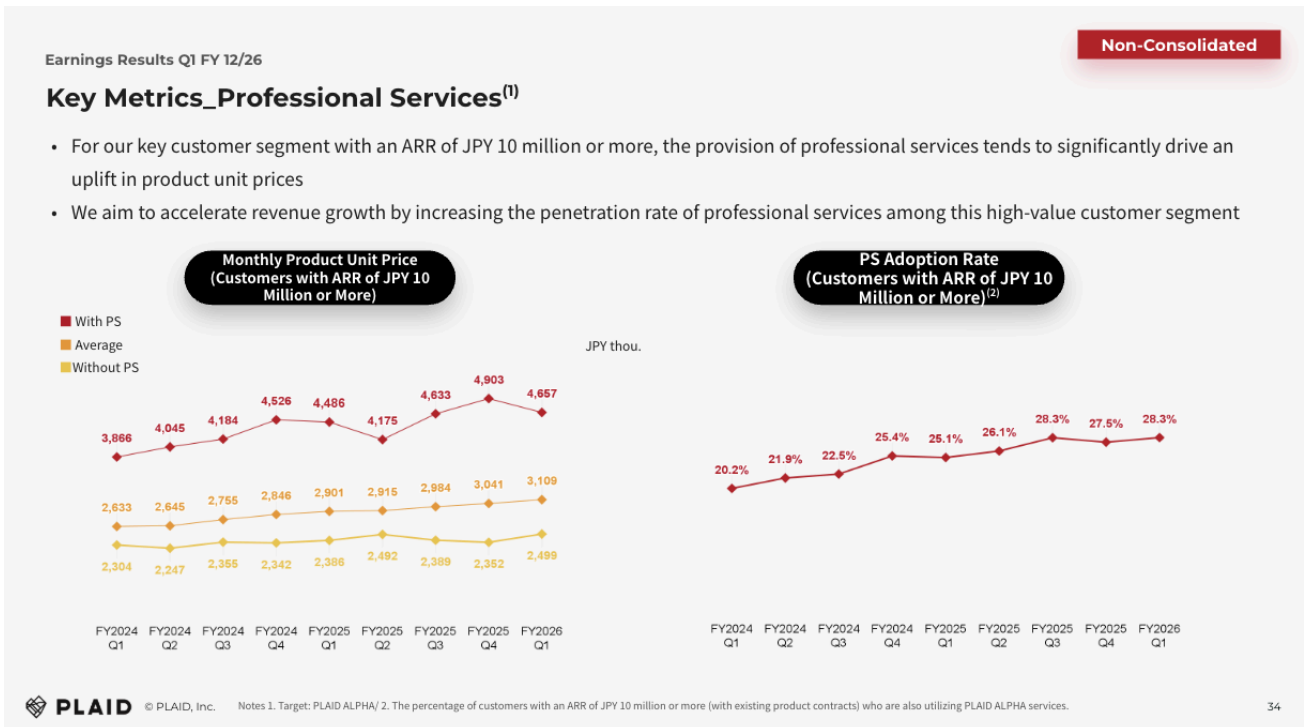
Please refer to the graph on the left. First, the percentage of multi-product adoptions has been steadily increasing each quarter, with the current percentage of multi-product adoptions exceeding 60%.

The NRR will decrease if the product is introduced and then there is a churn or price reduction, but the NRR is also 107%, showing that the scale of transactions has been expanding even after the adoption of the product.

On the other hand, the right-most chart is future upside. This is the ratio of Up-sell/Cross-sell. As you can see, the trend continues with a high percentage of dark red, which is cross-sell. In other words, we believe that there is still much room for up-selling of cross-sold products, and we would like to raise the NRR level one step higher by focusing on up-selling while firmly enhancing the sense of value.

Therefore, I think that the current situation is that the cross-selling is expanding the base, and that it is necessary to firmly initiate up-selling from this broadened base.

Next is professional services.



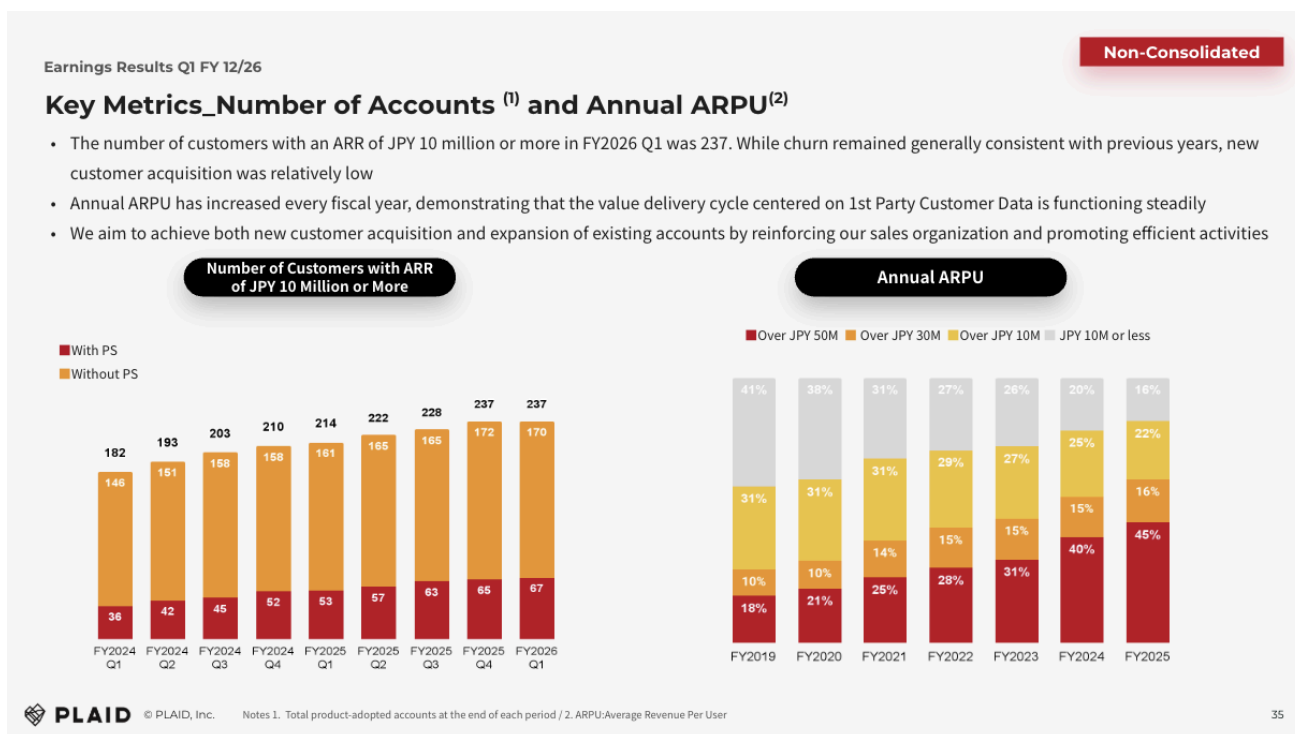
The graph on the left shows a comparison of the monthly unit price of products provided or not provided by professional services to clients with an ARR of JPY10 million or more, which we have positioned as a priority customer segment.

The dark red line in the graph shows the monthly unit price of products for provided by professional services to clients at the same time, and as you can see, the unit price is almost twice as high as the yellow line in the graph, which is not provided by professional services.

In other words, as I said, professional services originally play a role in promoting up-selling and cross-selling, and I think it can be said that we are firmly accelerating the provision of value from the database and products, leading to up-selling and cross-selling.

As shown in the graph on the right, the ratio of professional services provided to clients with an ARR of JPY10 million or more is currently just under 30%, and we would like to raise the overall unit price by increasing this ratio.

Finally, the number of companies with an ARR of JPY10 million or more and annual sales per company.



The number of companies remained unchanged from the previous quarter at 237. Although the number of cancellations was at about the same level as in previous years, new acquisitions were relatively low, which was the main reason.

As shown in the graph on the right, the amount of transactions with existing clients is steadily growing, but the scale of our sales organization and the level of our activities have not yet reached a level that will allow us to balance this with the acquisition of new clients, which is an issue for our company. So, we will continue to strengthen our recruitment and training efforts.

For reference, we have included one industry example of how annual sales per company have increased.

Earnings Results Q1 FY 12/26

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⁾

FY2025 Total Revenue Over JPY 500 mil. (CAGR approx. 50%)

Fiscal Year	Revenue Trend
FY2019	Lowest revenue
FY2022	Medium revenue
FY2025	Highest revenue (Over JPY 500 mil.)

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

© PLAID, Inc. Notes 1. Top revenue-earning companies in the previous fiscal year based on internal research. We have transactions with 4 out of the following: Japan Post Bank Co., Ltd. / MUFG Bank, Ltd. / Sumitomo Mitsui Banking Corporation / Mizuho Bank, Ltd. / Resona Bank, Ltd./2.Total revenue from these four companies on a PLAID standalone basis/3.Abbreviation for professional services

36

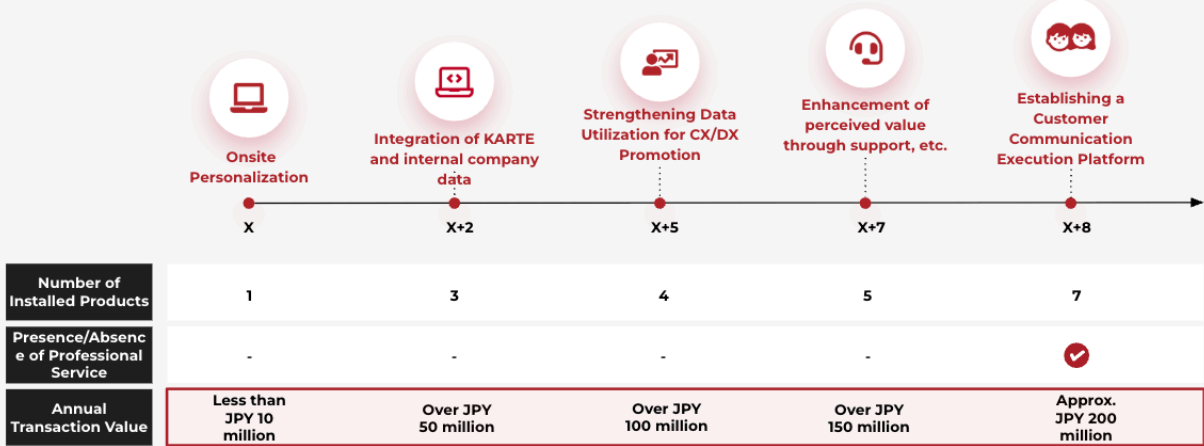
The graph on the left shows the total sales of four of the top five banks. The total sales of the four companies in the last fiscal year exceeded JPY500 million, which is an extremely large transaction with a CAGR of 50%, while continuing to grow at a high rate.

The right-hand side of the page shows the reasons for the growth of the bank. To put it simply, an important condition is that this is being handled by business personnel in sales customer success with deep industry expertise and corporate understanding. In addition, there is turning good-quality customer data platforms into infrastructures centered on the customer, and deepening relationships by providing products and professional services. The banking industry is a place where the KPI cycle of value provision is in full swing.

The case of Company A, which I explained in the previous financial results, is shown again. The company actually started with the introduction of KARTE, integrated it with internal data to create a database, and later, by combining it with professional services, it became an execution platform for actual communication between the company and its customers. This is an example of how the banking industry is expanding the scale of transactions per year as a result of this process.

(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



There are other industries besides the banking industry that have set up this kind of cycle, but there are still many industries that have not reached this point. We would like to strengthen our growth potential by promoting the horizontal development of this cycle.

The last part of the presentation will be the business outlook.

Business Outlook

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%	-

We will continue to aggressively recruit this fiscal year, but since our future performance may change depending on the progress, we are disclosing our earnings forecast for the following quarter as well as for the current fiscal year.

Cumulative consolidated revenue for Q2 is expected to grow 18.3% YoY to JPY7,742 million. In Q2 alone, the Company's sales grew approximately 20% YoY to JPY4,047 million.

In Q2, we expect to increase the number of employees by the same amount as in Q1, and we are making steady progress, but both adjusted operating income and operating income are expected to increase slightly from Q1 due to the increase in sales. There are no changes to the 15-month financial results for the fiscal year.

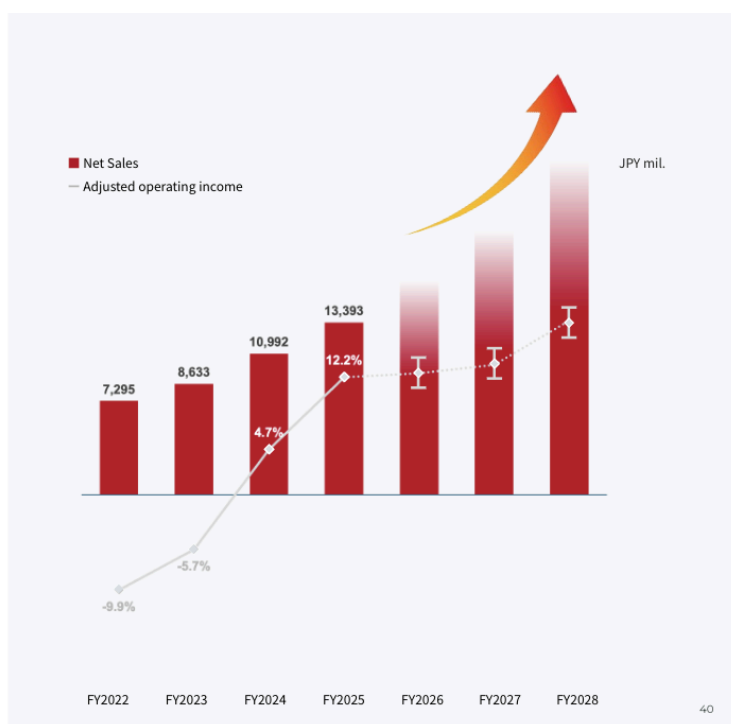
As shown in the previous financial results meeting, this is an image of the medium-term business performance.

Business Outlook

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.



To repeat, we believe that solid growth investment and preparation are the most important things for this term. As I said in the growth strategy section, we will invest for growth in the case study, the AI advantage, mentioned in the growth strategy section, and grow this.

On that basis, we hope to accelerate the sales growth rate starting from the next fiscal year, and then significantly raise the profit ratio starting from the year after next. I would appreciate it if you could later look at the trends in the financial results based on the assumption that such is the Company's intention.

That is all for today's explanation from me. Thank you very much for your attention.

Moderator: Thank you for your attention. This concludes our presentation session for Plaid's first quarter results for the fiscal year ending December 31, 2026.

Disclaimer

This transcript includes forward-looking statements. These forward-looking statements do not guarantee our future financial results, but involve risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements.

While the Company makes all reasonable efforts to ensure that this transcript is correct, accuracy cannot be guaranteed and the Company does not assume any responsibility for the correctness of any information contained in this transcript. The Company also cannot be held liable under any circumstances for any damages whatsoever resulting from data falsification by third parties, data download, and so forth. When this transcript contains incorrect information, this transcript is subject to change without notice at any time.