

Plaid (4165, Corporate)

Investing for inflection

22nd June 2026

Share price: ¥451

Market cap: ¥18.6bn

Plaid's recurring revenue model, alongside maturing headcount & AI investments, position the business for an earnings inflection in FY 12/27.

Company sector

Software (GICS Industry)

Stock data

Price (¥)	451
Mkt Cap (¥bn)/(\$m)	18.6 / 115.1
52-week range (¥)	432 - 1,271
Shares O/S (m)	41.3
Average daily value (\$m)	1.8
Free float (%)	39.5
Foreign shareholding (%)	8.1
Ticker	4165
Exchange	Tokyo Growth
Net Debt/Equity (%)	-66.0



Source: Bloomberg

- Equity story:** Plaid offers a compelling combination of consistent recurring revenue growth & expanding per-customer value through upselling & cross-selling. With strong performance in its core KARTE platform alongside Plaid Alpha professional services, as well as plans to expand commerce media & AI solution capabilities, the business is **well-positioned to sustain ~20% top-line growth**. After a considered FY 12/26 strategic investment phase, we anticipate a significant FY 12/27 earnings growth rebound.
- 1H 12/26 results:** 1H sales were marginally above expectations, as growth accelerated in the 2Q, driven by Plaid Alpha strength & the inclusion of new acquisition CloudFit. Adj-OP of ¥746m was marginally below the 1H estimate, reflecting higher recruitment costs on the back of strong 1H hiring progress rather than any underlying weakness.
- 3Q 12/26 outlook:** Plaid forecasts continued sales growth in the 3Q, underpinned by **seasonal subscription tailwinds from the Apr FY-start of KARTE contract renewals**, alongside Plaid Alpha momentum & early CloudFit contributions.
- FY 12/26 outlook:** In the 1H, the company implemented strategic recruitment & AI tooling investments at a controlled & deliberate pace. 1H net headcount rose +62, representing steady progress. New hires - spanning Plaid Alpha, sales origination & commerce media - are expected to begin contributing meaningfully from the 3Q onwards, as onboarding periods elapse. We anticipate **headcount growth enhancing Plaid's ability to cross-sell high-value professional services**.
- Medium-term earnings inflection:** Plaid assumes FY 12/26 to be a growth investment period, with FY 12/27 set to moderate & **OPM to improve YoY**. The company continues to target entry into the commerce media market through KARTE Offers, aided by the recent consolidation of advertising data reporting tool Databeat with the KARTE platform through the agito absorption merger. Alongside Plaid's emerging AI tool & solution pipeline, this expansion **broadens its addressable market**.
- Conclusion:** We believe Plaid's strategic investments & efforts to develop new commerce media & AI solutions are likely to deliver robust longer-term expansion. We recommend a discussion with senior management: [here](#).

BUSINESS OVERVIEW

Plaid provides the KARTE CX (customer experience) platform & wider product suite, plus professional services such as consulting.

Next event

1-3Q 12/2026 results in August 2026

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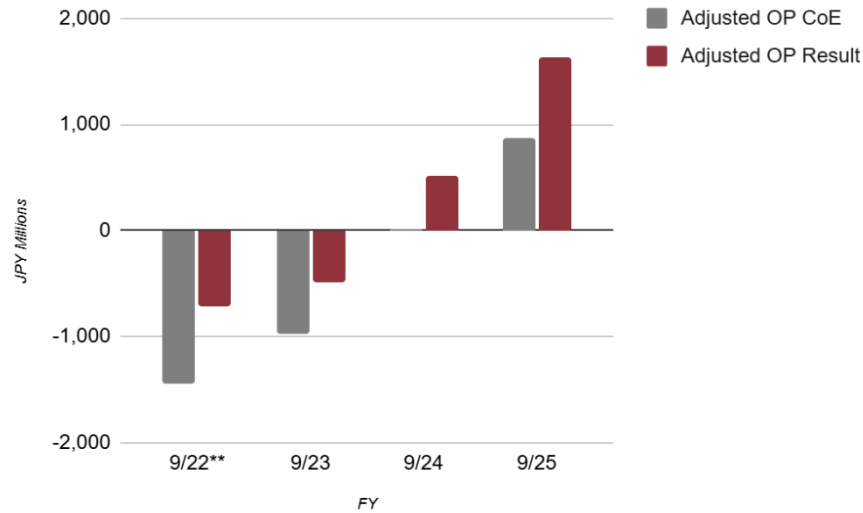
Year end	9/2024	9/2025	1H 12/2026	12/2026E (*)
Sales (¥bn)	11.0	13.4	7.8	20.6
Adj-OP ** (¥bn)	0.5	1.6	0.7	2.4
NP (¥bn)	0.3	1.1	0.3	1.3
EPS (¥)	8.0	27.0	7.57	32.5
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	27.3	21.9	18.6	n/a
Adj-OP** growth YoY (%)	n/a	218.2	-24.3	n/a
NP growth YoY (%)	n/a	242.7	-51.5	n/a
EPS growth YoY (%)	n/a	237.0	-52.1	n/a
PER (x)	114.9	37.6	30.7	n/a
EV/EBITDA (x)	94.7	24.3	15.8	n/a
PBR (x)	11.8	8.7	4.6	n/a
ROE (%)	11.2	27.7	16.9	n/a
ROIC (%)	9.2	21.8	11.4	n/a
FCF yield (%)	2.3	3.2	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company & Bloomberg

* Due to a change in the FY-end, FY 12/26 covers a 15-month/5 quarter period from Oct 2025 to Dec 2026

** Adjusted OP = OP + amortisation of goodwill + stock compensation expenses & other one-time costs

RESULTS VS FORECAST HISTORY



* Listed Dec 2020.

EARNINGS

Current period

As detailed in our 12th Dec 2025 report, 'Targeting growth acceleration', from the current FY, Plaid has changed its FY-end from Sep to Dec.

FY 12/26 is therefore a 15-month (5 quarter) year running from 1st Oct 2025 to 31st Dec 2026, & 1H 12/26 results cover the 6 months between Oct 2025 - Mar 2026.

1H 12/26 results

- **Sales:** 1H sales rose +18.6%YoY to ¥7.8bn, marginally above company expectations. **Outperformance was mainly driven by strong Plaid Alpha sales & the consolidation of CloudFit, acquired in Dec 2025 & not included in Plaid's original estimates.** Partly reflecting the CloudFit inclusion, isolated 2Q sales increased +21.2%YoY to ¥4.1bn, marking an acceleration from +16.0%YoY to ¥3.7bn in the 1Q.

- **GPM:** The 1H GPM improved +0.9ppt YoY to 74.4% due to efficient server operations, despite ongoing yen weakness raising USD-denominated cloud infrastructure costs, as well as stronger profitability at subsidiaries.

- **Adjusted OP¹:** 1H adj-OP decreased -24.3%YoY to ¥746m, marginally below the 1H estimate. Both the shortfall & the YoY decline reflect a deliberate strategic decision to invest in recruitment.

Plaid expects ~¥100m annual goodwill amortisation from CloudFit, whilst CloudFit OP before amortisation is also ~¥100m. The business is therefore operating broadly at breakeven level post-amortisation.

- **SG&A:** 1H SG&A increased +31.6%YoY to ¥5.2bn. We note isolated 2Q SG&A rose +¥221m QoQ (to ¥2.7bn), of which ~¥100m was attributable to CloudFit consolidation, including goodwill amortisation. The remaining ~¥100m reflected strategic investment in recruitment & AI tools such as Claude Code.

¹ Adjusted OP is defined as operating income plus goodwill amortisation, stock-based compensation expenses & other one-time costs

- *Recruitment:* Consolidated headcount rose by a net +62 employees in the first 6 months of FY 12/26 to 593, representing **strong progress**.

At the parent company level, headcount rose +51 from FY 9/25-end to 447. Hiring progressed steadily, centred on business & product headcount, with a particular focus on expanding Plaid Alpha & Sales/CS teams, alongside early-stage hiring ahead of the launch of Plaid's new commerce media business, initially consisting of real-time advertising exchange KARTE Offers.

- *Promotional events:* On 3rd Mar 2026, Plaid held 'PLAID AI DAY', a conference with ~500 participants, to promote itself to high tier corporate senior management as a leading company in AI solutions, as well as generate customer leads.

1-3Q 12/26 outlook

At 1H 12/26 results, Plaid extended its rolling quarterly forecast to the 3Q, whilst leaving its FY 12/26 estimates unchanged.

- *Sales:* Plaid anticipates 1-3Q 12/26 sales increasing +21.0%YoY to ¥11.9bn, implying an isolated 3Q acceleration to +26.0%YoY, versus +16.0%YoY in the 1Q & +21.2%YoY in the 2Q.

We expect service recurring revenue strength to persist into the 3Q, bolstered by recent ahead-of-schedule recruitment efforts. The 3Q is also likely to be seasonally strong, as many customers time their KARTE contract start dates to coincide with their 1st Apr FY beginning, boosting quarterly subscription sales.

- *Adj-OP:* Plaid forecasts 1-3Q adj-OP decreasing -21.5%YoY to ¥1.1bn. Whilst the company assumes a further ~¥100m QoQ SG&A increase in the 3Q, as strategic investment continues, top line acceleration is set to slow the pace of YoY adj-OP decline from the 1H.

FY 12/26 outlook

Plaid targets ¥20.6bn sales & ¥2.4bn adj-OP for the 15-month FY 12/26, with a FY adj-OPM of 11.6% versus 9.6% in the 1H.

- *Recruitment:* Having made a strong start towards securing new FY 12/26 personnel, we expect Plaid to maintain similar hiring levels in the 3Q but control the pace of recruitment from the 4Q.

It typically takes 3-6 months of onboarding & training before sales team hires begin contributing to sales. For Plaid Alpha, recruits are more likely to have experience in consulting & similar firms, & therefore take a relatively short time to become productive.

We therefore expect the large cohort of new 1H hires to begin effectively contributing from the 3Q onwards.

- *Promotional events:* We anticipate Plaid continuing to use events to promote itself to targeted audiences, with its next large scheduled event to be 'X DIVE 2026' on 9th July (<https://xdive.plaid.co.jp/2026/>). Through talks from & with leaders in the corporate transformation field, Plaid aims to explore the theme, 'What is data that creates value?' & help companies identify which data has the power to transform their businesses. We note the first X DIVE conference, X DIVE 2025 ('Redefining value creation in the AI era'), attracted >1,800 participants & subsequent talk archive viewers.

Medium-term outlook

In FY 12/27, Plaid anticipates ~+20% sales growth. With a target customer base of ~2,500 companies versus the current ~246 customers with >¥10m ARR, **there remains significant potential both for new customer acquisition & higher ARR² growth through cross-selling & upselling additional products & services.**

Plaid anticipates FY 12/26 representing a growth investment period, with **FY 12/27 spending likely to moderate & the OPM to improve YoY as a result.** Leveraging the expanded headcount base built through FY 12/26 investment, we expect further sales growth in FY 12/28, with OPM improvement likely even as investment continues.

We note **the spread of AI is structurally positive for Plaid's medium-term outlook.** LLMs require high-quality, high-volume, real-time datasets not generally available in open-source training materials. The company's proprietary 1st party customer data asset – spanning 1.1bn MAUs across diverse industries – is therefore likely to become increasingly valuable.

SEGMENT SALES BREAKDOWN

(JPY Millions)	9/25 Results	YoY	1Q 12/26 Results	YoY	1H 12/26 Results	YoY
Subscription revenue	11,028	22.0%	3,073	17.7%	6,276	19.2%
Service recurring revenue	1,273	90.0%	396	34.6%	914	47.7%
Consulting & other revenue	1,095	-14.6%	227	-19.9%	576	-13.4%
TOTAL SALES	13,396	21.9%	3,696	15.9%	7,766	18.6%

- *Subscription revenue:* 1H subscription sales, the core revenue stream, increased +19.2%YoY to ¥6.3bn, as growth accelerated from +17.7%YoY in the 1Q to +20.8%YoY in the 2Q.

ARR increased +19.4%YoY to ¥13.1bn at the 2Q-end, & **customers with ≥¥10m ARR rose +9 QoQ (+24 YoY) to 246**, driven primarily by upselling & cross-selling additional products to existing customers. Of the 246 ≥¥10m ARR customers, 17 now have an ARR exceeding ¥100m, & the multi-product adoption rate (the share of active accounts using 2 or more products) exceeded 60% in the 2Q.

- *Service recurring revenue:* This segment – which includes Plaid Alpha professional services & CloudFit – recorded +47.7%YoY 1H sales growth to ¥914m, with the 2Q accelerating to +59.4%YoY.

Of the ~+¥200m YoY increase, ~¥120m-130m was attributable to the consolidation of CloudFit, but organic Plaid Alpha-driven growth remained strong. This reflected upselling of additional Plaid Alpha services to existing large customers, as well as new Plaid Alpha customer growth.

Professional service (PS) adoption among customers with ≥¥10m ARR was 27.2% in the 2Q, +1.2ppt YoY. **Monthly product unit prices for customers using PS are materially higher than the average:** as of the 2Q 12/26, the 'with PS' cohort generated ¥5.2m per month versus ¥2.4m for those without PS, & ¥3.2m overall average.

² Annual Recurring Revenue, calculated by multiplying the monthly subscription sales at the end of each quarter by 12.

The company believes the main deciding factor behind future growth potential is sales resources: both ensuring enough salespeople to expand proposal capability, & that new hires gain training & experience to improve proposal quality. **We therefore expect FY 12/26 investment in recruitment to be positive for future PS sales growth.**

- *Consulting & other revenue:* 2Q consulting & other (non-recurring) sales declined -8.4%YoY. This business is intentionally being de-emphasised as the company shifts resources towards higher-quality recurring streams.

OOTOYA CASE

At 1H results, Plaid disclosed a new customer case study involving its work for restaurant chain Ootoya, operated by Colowide (7616). First, it provided Ootoya with the core KARTE for App product, enabling Ootoya to collect & analyse data on app user demographics & in-app activity. This information was integrated with KARTE Datahub, allowing Ootoya to link it with in-store POS order data & app loyalty program data, facilitating comprehensive customer habit tracking.

The data collected & organised via these 2 products is then visualised with a CODATUM product analytics dashboard. CODATUM, a wholly owned subsidiary established in Oct 2023, provides a next-generation BI tool based on AI-agent-driven collaborative data analysis.

The agent enables users to query data in natural language, with the AI agent autonomously converting user requests into SQL format, generating charts & correcting errors. Ootoya can use the CODATUM dashboard to visualise long-term LTV trends & thereby refine in-app custom engagement & product development strategies, & store operations.

- *Future AI projects:* Plaid plans to integrate AI initially as an additional layer to its existing solutions: both as new AI functions in existing products & as AI tools used alongside core KARTE software. It is in the process of developing Context Lake, a proprietary AI engine for autonomous customer context understanding.

Based on these capabilities, **over the last few quarters, Plaid has begun implementing POC (proof of concept) AI-centred projects** at several existing top tier customers in multiple industries such as the entertainment industry, or apparel retail. If successful, it plans to expand these AI solutions to other companies in these industries.

We believe **KARTE's accumulated tracking data & its ability to gather up-to-date data from customers, is likely to be a competitive advantage** versus other companies developing AI solutions in similar areas.

AGITO ABSORPTION MERGER

On 1st Jun 2026, Plaid executed the absorption merger of agito, a consolidated subsidiary operating Databeat, Japan's most-installed advertising data & effectiveness reporting automation tool. Databeat centralises advertising performance data from dispersed sources into a single dashboard. Since joining the Plaid group in Oct 2022, agito's FY 9/23 - 9/25 sales have increased at a +46.6% CAGR.

Post-merger, Plaid intends to **integrate Databeat's advertising dataset with KARTE's 1st party customer data platform, as well as its new commerce media business centred around real-time advertising exchange KARTE Offers.**

It also plans to deploy AI agents to automate end-to-end advertising operations, from operational design through to creative production, media settings, reporting & improvement planning. This strategy is consistent with the company's aim of capturing digital advertising budgets from enterprise clients, alongside existing customer analytics spend.

PREVIOUS REPORTS

- 6th March 2026: ['Recurring revenue focus'](#)
- 12th December 2025: ['Targeting growth acceleration'](#)
- 16th September 2025: ['Subscription revenue growth'](#)
- 16th June 2025: ['Combined potential'](#)
- 20th March 2025: ['Enterprise customer growth'](#)
- 27th January 2025: Initiating coverage: ['KARTE CX potential'](#)

COMPANY INFORMATION

Company Timeline	
Oct 2011	Foundation
Jul 2014	Announced KARTE and financing of 150 million yen
Mar 2015	Official release of KARTE
Aug 2015	PLAID, Inc. raises 500 million yen in funding
Mar 2016	Official release of KARTE Talk
Mar 2018	Launched "KARTE" for App
May 2018	Raises approximately 2.7 billion yen
Nov 2019	Announced funding from Google
May 2020	Announced investment and strategic partnership with Emotion Tech Inc.
Jul 2020	Launched closed beta version of "KARTE Blocks"
Dec 2020	Listed on the Tokyo Stock Exchange Mothers (Stock code: 4165)
Jul 2021	Launched "STUDIO ZERO"
Aug 2021	Established a new company ".ME inc." (dot me) with MITSUI & CO., LTD., one of the largest trading companies in Japan Acquired majority stake in Emotion Tech Inc. to expand coverage into customer survey field, offering services in and around NPS
Dec 2021	Launched a new company, RightTouch Inc., to offer solutions tailored specifically in the customer support area
Mar 2022	Launched beta version of "KARTE RightSupport"
Oct 2022	Acquired a majority stake in agito, Inc. to expand its services in the Internet advertising business
Jul 2023	Launched "KARTE Craft"
Oct 2023	Launched "PLAID ALPHA". Established CODATUM Inc.
Sep 2024	Launched beta version of "Wicle"
Oct 2024	PLAID Group's total ARR exceeds 10 billion yen
Dec 2024	Entered into an asset transfer agreement with Newt Inc. for the headless CMS "Newt"
May 2025	Fully acquired Agito
Nov 2025	Fully acquired CloudFit
Jun 2026	Absorption merger of Agito

Company Contact Details

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Major Shareholders	Stake (%)
Kenta Kurahashi	26.96
Naoki Shibayama	17.37
Shogo Tabata	8.31
Custody Bank of Japan, Ltd.	3.85
Google International LLC	3.49
The Master Trust Bank of Japan, Ltd.	3.30
Rakuten Securities, Inc	1.95
NORTHERN TRUST CO.(AVFC)RE 10PCT TREATY ACCOUNT (LENDING	1.82
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.59
Tokyo Tanshi Co., Ltd.	1.49

Source: Company

Income statement ・ 連結損益計算書

	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Net Sales ・ 売上高	5,444,810	7,295,234	8,633,638	10,992,713	13,396,474
Cost of Sales ・ 売上原価	1,451,335	1,928,065	2,396,873	3,122,960	3,608,213
Gross Profit ・ 売上総利益	3,993,474	5,367,168	6,236,764	7,869,753	9,788,261
Selling, general and administrative expenses ・ 販売費及び一般管理費	3,822,857	6,249,710	7,118,188	7,608,837	8,356,386
Operating Profit (ΔLoss) ・ 営業利益 (Δ損失)	170,616	Δ882,541	Δ881,423	260,915	1,431,874
Non-Operating Income ・ 営業外収益					
Interest Income ・ 受取利息	44	244	210	518	6,269
Subsidy Income ・ 助成金収入	3,998	855	286	n/a	n/a
Commission Income ・ 受取手数料	770	989	283	20	6,849
Dividend Income ・ 受取配当金	n/a	n/a	n/a	0	n/a
Foreign Exchange Gains ・ 為替差益	n/a	n/a	n/a	569	n/a
Point Reward Income ・ ポイント還元収入	n/a	n/a	n/a	3,486	2,960
Gain on Sale of Investment Securities ・ 投資有価証券売却益	n/a	n/a	n/a	n/a	2,300
Gain on Sale of Fixed Assets ・ 固定資産売却益	1338	n/a	n/a	n/a	n/a
Other ・ その他	479	1174	3383	954	2,335
Total non-operating income ・ 営業外収益合計	6,630	3,265	4,164	5,528	20,714
Non-Operating Expenses ・ 営業外費用					
Interest Expenses ・ 支払利息	13,523	27,515	20,447	21,075	23,664
Advisory Fee Expenses ・ 支払報酬料	n/a	12,453	2,000	9,563	8,590
Restricted Stock-related Expenses ・ 譲渡制限付株式関連費用	n/a	n/a	n/a	38,819	13,018
Commission Expenses ・ 支払手数料	42,000	2,506	16,082	4,166	n/a
Guarantee Fees ・ 支払保証料	n/a	n/a	n/a	6,844	7,820
Foreign Exchange Loss ・ 為替差損	n/a	58,676	13,497	n/a	16,637
Listing-related Expenses ・ 上場関連費用	200,417	n/a	n/a	n/a	n/a
Other ・ その他	27,092	3,074	9,057	1,560	2,351
Total non-operating expenses ・ 営業外費用合計	283,033	104,227	61,084	82,030	72,082
Ordinary Profit (ΔLoss) ・ 経常利益又は経常損失(Δ損失)	Δ105,786	Δ983,503	Δ938,343	184,413	1,380,506
Extraordinary Income ・ 特別利益					
Gain on Bargain Purchase ・ 段階取得に係る差益	75,746	n/a	n/a	n/a	n/a
Total Extraordinary Income ・ 特別利益合計	75,746	n/a	n/a	n/a	n/a
Extraordinary Losses ・ 特別損失					
Valuation Loss on Investment Securities ・ 投資有価証券評価損	70,283	13,934	54,257	6,222	n/a
Impairment Loss ・ 減損損失	n/a	7,028	1,133,159	153,179	11,727
Total extraordinary losses ・ 特別損失合計	70,283	20,963	1,187,417	159,402	43,747
Profit (ΔLoss) Before Income Taxes ・ 税金等調整前当期純利益又は税金等調整前当期純損	Δ100,322	Δ1,004,467	Δ2,125,760	25,010	1,346,076
Corporate, Resident and Business Taxes ・ 法人税、住民税及び事業税	6,328	4,400	22,403	189,423	284,966
Income Taxes: Deferred ・ 法人税等調整額	n/a	n/a	Δ6,844	Δ391,572	Δ41,841
Total Corporate Taxes ・ 法人税等合計	6,328	4,400	15,558	Δ202,149	241,124
Net Loss (Δ) ・ 当期純損失 (Δ)	Δ106,650	Δ1,008,867	Δ2,141,318	227,159	1,104,952
Net (ΔLoss) Attributable to Non-Controlling Interests ・ 非支配株主に帰属する当期純損失 (Δ)	n/a	Δ78,090	Δ32,708	Δ93,572	5,894
Net Income Attributable to Owners of the Parent ・ 親会社株主に帰属する当期純利益	Δ106,650	Δ930,777	Δ2,108,610	320,732	1,099,057
Other Comprehensive Income ・ その他の包括利益					
Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益	1,598	27,416	12,888	Δ63,511	34,186
Total Other Comprehensive Income ・ その他の包括利益合計	1,598	27,416	12,888	Δ63,511	50,895
Comprehensive Income ・ 包括利益	Δ105,052	Δ981,451	Δ2,128,430	163,648	1,155,847
Comprehensive Income Attributable to Owners of the Parent ・ 親会社株主に係る包括利益	Δ105,052	Δ903,360	Δ2,095,721	257,220	1,149,952
Comprehensive Income Attributable to Non-controlling Interests ・ 非支配株主に係る包括利益	n/a	Δ78,090	Δ32,708	Δ93,572	5,894

(JPY Thousands ・ 千円)

Balance sheet ・ 連結貸借対照表

Assets ・ 資産の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Current assets ・ 流動資産					
Cash & deposits ・ 現金及び預金	4,172,117	4,240,577	3,827,359	4,744,925	6,601,979
Notes Receivable ・ 受取手形	n/a	n/a	n/a	n/a	n/a
Prepaid Expenses ・ 前払費用	n/a	147,639	416,111	368,775	371,835
Accounts Receivable ・ 売掛金	645,983	710,444	980,467	1,139,133	1,317,103
Other ・ その他	138,963	50,186	76,562	15,348	45,867
Allowance for Doubtful Accounts ・ 貸倒引当金	△525	n/a	n/a	△24,784	△10,878
Total current assets ・ 流動資産合計	4,956,539	5,148,848	5,300,501	6,243,398	8,325,908
Non-current assets ・ 固定資産					
Tangible Fixed Assets ・ 有形固定資産					
Buildings ・ 建物	26,421	26,227	26,227	26,227	26,227
Accumulated Depreciation ・ 減価償却累計額	△26,176	△26,186	△26,227	△26,227	△26,227
Buildings (Net) ・ 建物 (純額)	245	40	0	0	0
Tools, furniture and fixtures ・ 工具、器具及び備品	125,875	164,371	181,966	225,272	226,853
Accumulated depreciation ・ 減価償却累計額	△92,414	△103,597	△124,369	△163,840	△174,566
Tools, furniture and fixtures, net ・ 工具、器具及び備品 (純額)	33,461	60,773	57,597	61,431	52,287
Total Tangible Fixed Assets ・ 有形固定資産合計	33,706	60,814	57,597	61,432	52,287
Intangible Assets ・ 無形固定資産					
Software ・ ソフトウェア	n/a	n/a	n/a	n/a	57,564
Goodwill ・ のれん	1,605,111	1,444,600	339,833	143,579	109,796
Total Intangible Assets ・ 無形固定資産合計	1,605,111	1,444,600	339,833	143,579	167,361
Investments and other assets ・ 投資その他の資産					
Investment Securities ・ 投資有価証券	84,645	110,395	56,137	49,914	338,961
Bankruptcy and Rehabilitation Claims ・ 破産更生債権等	n/a	n/a	3,388	3,121	13,192
Long-Term Loans to Directors ・ 役員に対する長期貸付金	n/a	n/a	10,007	10,007	n/a
Deferred Tax Assets ・ 繰延税金資産	n/a	n/a	33,225	434,334	455,398
Lease and Guarantee Deposits ・ 敷金及び保証金	285,377	310,218	303,862	291,623	285,228
Long-term Loans to Employees ・ 従業員に対する長期貸付金	18,570	16,414	4,229	2,029	n/a
Other ・ その他	n/a	10	113,999	63,609	23,828
Allowance for Doubtful Accounts ・ 貸倒引当金	n/a	n/a	△3,388	△3,121	△13,192
Total investments and other assets ・ 投資その他の資産合計	388,593	437,038	521,461	851,519	1,103,416
Total non-current assets ・ 固定資産合計	2,027,410	1,942,452	918,893	1,056,531	1,323,064
Total assets ・ 資産合計	6,983,950	7,091,301	6,219,394	7,299,930	9,648,973

(JPY Thousands ・ 千円)

Liabilities ・ 負債の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Current liabilities ・ 流動負債					
Accounts Payable ・ 買掛金	5,125	5,632	9,150	8,362	917
Short-term Borrowings ・ 短期借入金	200,000	200,000	1,660	100,000	n/a
Current Portion of Long-term Borrowings ・ 1年内返済予定の長期借入金	326,576	513,076	384,628	699,666	608,758
Accrued Liabilities ・ 未払金	583,510	456,581	742,290	709,795	866,500
Accrued Expenses ・ 未払費用	n/a	n/a	n/a	n/a	n/a
Income Taxes Payable ・ 未払法人税等	58,300	32,272	55,253	228,020	258,220
Contract Liabilities ・ 契約負債	n/a	396,699	504,487	852,480	1,062,558
Advances Received ・ 前受収益	165,019	n/a	n/a	n/a	n/a
Deposits Received ・ 預り金	n/a	n/a	n/a	n/a	n/a
Unearned Revenue ・ 前受収益	n/a	n/a	n/a	n/a	n/a
Provision for Loss on Orders Received ・ 受注損失引当金	n/a	9,289	54,429	77,224	79,807
Other ・ その他	301,738	268,366	709,628	900,348	747,588

Total current liabilities ・ 流動負債合計	1,640,271	1,881,916	2,461,527	3,575,899	3,624,349
Non-current liabilities ・ 固定負債					
Long-term Borrowings ・ 長期借入金	389,514	1,126,438	990,540	521,026	1,212,268
Deferred Tax Liabilities ・ 繰延税金負債	705	12,805	18,493	n/a	n/a
Total non-current liabilities ・ 固定負債合計	390,219	1,139,243	1,009,033	521,026	1,212,268
Total liabilities ・ 負債合計	2,030,490	3,021,160	3,470,561	4,096,925	4,836,617

(JPY Thousands ・ 千円)

Net assets ・ 純資産の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Shareholders' equity ・ 株主資本					
Share capital ・ 資本金	2,642,620	2,690,028	2,945,895	3,091,157	3,184,693
Capital surplus ・ 資本剰余金	4,602,623	4,650,030	5,029,365	5,174,628	5,547,991
Retained earnings ・ 利益剰余金	△2,385,202	△3,315,980	△5,424,590	△5,103,858	△4,004,801
Treasury shares ・ 自己株式	△114	△228	△279	△281	△514
Total shareholders' equity ・ 株主資本合計	4,859,926	4,023,850	2,550,391	3,161,646	4,727,369
Accumulated Other Comprehensive Income ・ その他の包括利益累計額					
Valuation difference on other securities ・ その他有価証券評価差額金	n/a	n/a	n/a	n/a	16,709
Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益	1,598	29,015	41,904	△21,607	12,578
Total Accumulated Other Comprehensive Income ・ その他の包括利益累計額合計	1,598	29,015	41,904	△21,607	29,287
Share Acquisition Rights ・ 新株予約権	2,287	5,718	7,147	7,147	29,246
Non-controlling Interests ・ 非支配株主持分	89,647	11,557	149,390	55,817	26,452
Total net assets ・ 純資産合計	4,953,459	4,070,140	2,748,833	3,203,004	4,812,355
Total liabilities and net assets ・ 負債純資産合計	6,983,950	7,091,301	6,219,394	7,299,930	9,648,973

(JPY Thousands ・ 千円)

Cash flow statement ・ 連結キャッシュ・フロー計算書

Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Profit (△Loss) before Income Taxes ・ 税金等調整前当期純損失 (△)	△100,322	△1,004,467	△2,125,760	25,010	1,346,076
Gain (△Loss) on Step Acquisitions ・ 段階取得に係る差損益 (△は益)	△75,746	n/a	n/a	n/a	n/a
Amortization of Goodwill ・ のれん償却額	n/a	160,511	185,848	54,092	33,783
Depreciation ・ 減価償却費	23,384	36,490	41,563	42,765	47,856
Amortization of Security Deposits ・ 敷金償却費	n/a	n/a	2,816	6,474	6,399
Stock-based Compensation Expenses ・ 株式報酬費用	2,287	3,430	205,477	198,075	167,173
Impairment Loss ・ 減損損失		7,028	1,133,159	153,179	11,727
Gain (△Loss) on Valuation of Investment Securities ・ 投資有価証券評価損益 (△は益)	70,283	13,934	54,257	6,222	32,019
Change in Allowance for Doubtful Accounts (△ = decrease) ・ 貸倒引当金の増減額 (△は減少)	△975	△525	3,388	n/a	n/a
Change in Provision for Loss on Orders Received (△ = decrease) ・ 受注損失引当金の増減額 (△は減少)	△2,634	9,289	45,140	22,795	2,582
Interest Income ・ 受取利息	△44	△244	△210	△518	△6,269
Interest and Dividend Income ・ 受取利息及び受取配当金	n/a	n/a	n/a	n/a	n/a
Subsidy Income ・ 助成金収入	△3,998	△855	△286	n/a	n/a
Commission Income ・ 受取手数料	△770	△989	△283	△20	△6,849
Interest Expenses ・ 支払利息	13,523	27,515	20,447	21,075	23,664
Commission Expenses ・ 支払手数料	42,000	2,506	16,082	4,166	n/a
Guarantee Fee Payments ・ 支払保証料	n/a	n/a	3,944	6,844	7,820
Listing-related Expenses ・ 上場関連費用	200,417	n/a	n/a	n/a	n/a
Gain (△Loss) on Sale of Tangible Fixed Assets ・ 有形固定資産売却損益 (△は益)	△1,338	184	198	n/a	△2,169
Change in Accounts Receivable (△ = increase) ・ 売上債権の増減額 (△は増加)	△126,112	△64,460	△187,949	△158,666	△177,970
Change in Bankruptcy and Rehabilitated Claims, etc. (△ increase) ・ 破産更生債権等の増減額 (△は増加)	n/a	n/a	△3,388	266	△10,071

Change in Prepaid Expenses (Δ = increase) ・ 前払費用の増減額 (Δ は増加)	$\Delta 47,983$	$\Delta 14,808$	$\Delta 103,453$	$\Delta 79,832$	$\Delta 54,334$
Increase (Decrease) in Long-term Prepaid Expenses (Δ indicates increase) ・ 長期前払費用の増減額 (Δ は増加)	n/a	n/a	n/a	96,735	n/a
Change in Accounts Payable (Δ = decrease) ・ 未払金の増減額 (Δ は減少)	144,958	$\Delta 125,034$	201,707	$\Delta 32,828$	156,821
Change in Accrued Consumption Taxes (Δ = decrease) ・ 未払消費税等の増減額 (Δ は減少)	117,964	$\Delta 72,821$	24,643	163,289	$\Delta 86,330$
Increase (Δ Decrease) in Advances Received ・ 前受収益の増減額 (Δ は減少)	90,585	$\Delta 165,019$	n/a	n/a	n/a
Change in Contract Liabilities (Δ indicates decrease) ・ 契約負債の増減額 (Δ は減少)	n/a	396,699	107,293	347,993	210,077
Others ・ その他	76,431	17,717	113,973	73,349	$\Delta 28,969$
Subtotal ・ 小計	421,908	$\Delta 773,920$	$\Delta 261,390$	943,381	1,659,756
Proceeds from Interest and Dividend Income ・ 利息及び配当金の受取額	44	244	210	518	6,269
Proceeds from Subsidy Income ・ 助成金の受取額	3,998	855	286	n/a	n/a
Proceeds from Commission Income ・ 手数料の受取額	770	989	283	20	6849
Payments for Interest ・ 利息の支払額	$\Delta 13,523$	$\Delta 27,515$	$\Delta 27,209$	$\Delta 20,938$	$\Delta 23,526$
Payments for Income Taxes ・ 法人税等の支払額	$\Delta 2,296$	$\Delta 9,887$	$\Delta 37,270$	$\Delta 22,482$	$\Delta 272,846$
Net cash provided from operating activities ・ 営業活動によるキャッシュ・フロー	410,902	$\Delta 809,233$	$\Delta 325,088$	900,478	1,376,503

(JPY Thousands ・ 千円)

Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Purchase of Investment Securities ・ 投資有価証券の取得による支出	$\Delta 84,645$	$\Delta 39,684$	n/a	n/a	$\Delta 296,666$
Proceeds from Investment Securities ・ 投資有価証券の取得による収入	n/a	n/a	n/a	n/a	2,300
Payments for Acquisition of Tangible Fixed Assets ・ 有形固定資産の取得による支出	$\Delta 19,787$	$\Delta 74,321$	$\Delta 46,714$	$\Delta 57,617$	$\Delta 46,557$
Proceeds from Sale of Tangible Fixed Assets ・ 有形固定資産の売却による収入	2,960	1,689	1,114	n/a	2561
Purchase of Shares of Subsidiaries Accompanied by Change in Scope of Consolidation ・ 連結の範囲の変更を伴う子会社株式の取得による支出	$\Delta 1,207,824$	n/a	$\Delta 49,416$	n/a	n/a
Payments for Security Deposits and Guarantees ・ 敷金及び保証金の差入による支出	n/a	$\Delta 25,713$	$\Delta 332,753$	n/a	n/a
Proceeds from Refund of Security Deposits and Guarantees ・ 敷金及び保証金の回収による収入	n/a	798	336,579	5,763	n/a
Disbursements for Long-Term Loans to Employees ・ 従業員に対する長期貸付けによる支出	$\Delta 20,888$	n/a	n/a	n/a	10007
Proceeds from Collection of Long-Term Loans to Employees ・ 従業員に対する長期貸付金の回収による収入	183	2,134	2,156	2,177	2,199
Payments for Capital Contributions ・ 出資金の払込による支出	n/a	n/a	n/a	$\Delta 10$	n/a
Other ・ その他	n/a	$\Delta 10$	n/a	n/a	5
Net cash from investing activities ・ 投資活動によるキャッシュ・フロー	$\Delta 1,330,001$	$\Delta 135,108$	$\Delta 89,033$	$\Delta 49,686$	$\Delta 384,700$

(JPY Thousands ・ 千円)

Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Proceeds from Short-term Borrowings ・ 短期借入れによる収入	200,000	200,000	n/a	100,000	n/a
Repayment of Short-term Borrowings ・ 短期借入金の返済による支出	$\Delta 200,000$	$\Delta 200,000$	$\Delta 207,506$	$\Delta 1,660$	$\Delta 100,000$
Proceeds from Long-term Borrowings ・ 長期借入れによる収入	198,000	1,550,000	1,080,997	400,000	1,300,000
Repayment of Long-term Borrowings ・ 長期借入金の返済による支出	$\Delta 317,720$	$\Delta 626,576$	$\Delta 1,488,985$	$\Delta 554,476$	$\Delta 699,666$
Proceeds from Security Deposits Received ・ 預り保証金の受入による収入	n/a	n/a	300,000	n/a	n/a
Payment of Syndicated Loan Fees ・ シンジケートローン手数料の支払額	$\Delta 40,000$	$\Delta 4,506$	$\Delta 3,246$	n/a	n/a
Proceeds from Issuance of Shares ・ 株式の発行による収入	3,312,240	n/a	n/a	n/a	n/a

Proceeds from Exercise of Stock Options ・ 新株予約権の行使による株式の発行による収入	49,753	93,997	39,237	122,911	120,583
Payments for Listing-related Expenses ・ 上場関連費用の支出	△202,640	n/a	n/a	n/a	n/a
Payments for Acquisition of Treasury Shares ・ 自己株式の取得による支出	△114	△113	△50	△2	△232
Proceeds from Non-controlling Shareholders ・ 非支配株主からの払込みによる収入	n/a	n/a	407,847	n/a	600,413
Purchase of Subsidiary Shares Not Resulting in Change in Scope of Consolidation ・ 連結の範囲の変更を伴わない子会社株式の取得による支出	n/a	n/a	△127,389	n/a	△355,846
Net cash provided from financing activities ・ 財務活動によるキャッシュ・フロー	2,999,518	1,012,801	905	66,773	865,251
Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)	2,080,419	68,459	△413,217	917,565	1,857,054
Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	2,091,698	4,172,117	4,240,577	3,827,359	4,744,925
Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高	4,172,117	4,240,577	3,827,359	4,744,925	6,601,979

(JPY Thousands ・ 千円)

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